



MAVERIX INCREASES AND EXPANDS ROYALTY INTEREST AT OMOLON

All amounts are in U.S. dollars unless otherwise indicated.

October 18, 2021, Vancouver, British Columbia – Maverix Metals Inc. (the “Company” or “Maverix”) (NYSE American & TSX: MMX) is pleased to announce it has reached an agreement with Omolon Gold Mining Company LLC, a wholly owned subsidiary of Polymetal International plc (“Polymetal”) to increase and expand Maverix’s royalty interest in the Omolon hub operation located in Magadan Region, Russia.

Dan O’Flaherty, CEO of Maverix, commented, “Maverix acquired its original 2% partial royalty interest in Omolon through the acquisition of a royalty portfolio from Kinross in 2019 and we are pleased to increase this to 2.5% and expand the coverage across all Omolon hub licenses, which cover over 60,000 hectares. Omolon has a long and continuous history of gold and silver production and we look forward to our strengthened relationship with Polymetal as they continue to operate and extend the mine life at Omolon. This transaction is expected to increase Omolon’s annual contribution to Maverix’s attributable gold equivalent ounces from approximately 2,000 ounces to approximately 5,000 ounces. Additionally, the expanded area of royalty coverage provides Maverix with exposure to several new promising projects and exceptional exploration potential at Omolon.”

Transaction Summary

Maverix will make a cash payment equal to \$23.5 million to increase its effective interest to a 2.5% gross revenue royalty and expand the royalty coverage to include all 13 licenses that currently comprise the Omolon hub and potentially an additional three that are in the application phase. Prior to this transaction, Maverix’s 2% gross revenue royalty covered two licenses (Tsokol Kubaka and Birkachan).

Upon sales of one million gold equivalent ounces at Omolon, post completion of the transaction, the effective interest will decrease from 2.5% to 2.0%, and upon sales of 1.2 million gold equivalent ounces, Maverix will make an additional \$1.5 million cash payment.

The purchase price will be funded from Maverix’s existing cash on hand.

Omolon

The Omolon hub has produced over 4 million ounces of gold and 21 million ounces of silver since 1996. The operation is comprised of the Kubaka processing plant, a mix of open pit and underground mines as well as several near-mine development projects with high-grade open-pittable reserves and resources and significant longer-term exploration potential. All parts of the hub are centred around the 850,000 tonne per annum Kubaka plant, which serves as the processing facility for the operating mines in the area and future near-mine feedstock. In addition, Polymetal operates a one million tonne per annum seasonal heap leaching circuit at the Birkachan mine. Polymetal is currently commissioning a new 2.5 MWh solar power plant at Omolon and is expected to complete the construction of a dry tailings storage facility by the end of 2021.

In 2020, Omolon produced 210,000 gold equivalent ounces at an all-in sustaining cost of \$773 per gold equivalent ounce.⁽¹⁾

As of January 1, 2021, Omolon has proven and probable reserves of 4.2 million tonnes at 4.3 grams per tonne (“g/t”) gold and 13 g/t silver containing approximately 0.6 million ounces of gold and 1.8 million ounces of silver. In addition to the mineral reserves, Omolon has measured and indicated resources of 1.9 million tonnes at 5.4 g/t gold and 124 g/t silver containing approximately 0.3 million ounces of gold and 7.6 million ounces of silver and inferred resources of 0.3 million tonnes at 11.5 g/t gold and 117 g/t silver containing approximately 0.1 million ounces of gold and 1.1 million ounces of silver.⁽¹⁾

For more information on Omolon please visit polymetalinternational.com.

⁽¹⁾ Polymetal 2020 Annual Report.

Qualified Person

Brendan Pidcock, P.Eng., is Vice President Technical Services for Maverix, and a qualified person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical disclosure contained in this news release.

About Maverix

Maverix is a gold-focused royalty and streaming company with a globally diversified portfolio of over 100 assets. Maverix's mission is to increase per share value by acquiring precious metals royalties and streams. Its shares trade on both the NYSE American and the TSX under the symbol "MMX".

For further information, please contact:

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Cautionary statements to U.S. investors

Information contained or referenced in this press release or in the documents referenced herein concerning the properties, technical information and operations of Maverix has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of US securities laws. The terms "mineral resource" and "inferred mineral resource" used in this press release or in the documents incorporated by reference herein are mining terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on 11 December 2005. While the terms "mineral resource", and "inferred mineral resource" are recognized and required by Canadian securities laws, they are not recognized by SEC standards and normally are not permitted to be used in reports filed with the SEC. Investors are cautioned not to assume that all or any part of the disclosed mineral resource estimates will ever be confirmed or converted into reserves that meet the definitions used by the SEC. Disclosure of contained ounces are or may be permitted disclosure under regulations applicable to Maverix; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit of production measures. Accordingly, certain information contained in this press release concerning descriptions of mineralization and mineral resources under these standards may not be comparable to similar information made public by US companies subject to reporting and disclosure requirements of the SEC.

Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, the closing of the transaction, the making of an additional cash payment, the step-down in applicable royalty percentage, anticipated future cash flows, and future financial reporting by Maverix. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: impact of general business and economic conditions; the absence of control over mining operations from which Maverix will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Maverix; stock market volatility; regulatory restrictions; liability, competition, the potential impact of epidemics, pandemics and other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on Maverix's business, operations and financial condition, loss of key employees, as well as those risk factors discussed in the section entitled "Risk Factors" in Maverix's annual information form dated March 23, 2021 available at www.sedar.com. Maverix has attempted to identify important factors that could cause actual results to differ materially from those contained

in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Maverix undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available.

Technical and third-party information

The disclosure herein and relating to properties and operations on the properties in which Maverix holds royalty, stream or other interests is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof, and none of this information has been independently verified by Maverix. Specifically, as a royalty or stream holder, Maverix has limited, if any, access to properties included in its asset portfolio. Additionally, Maverix may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. Maverix is dependent on, (i) the operators of the properties and their qualified persons to provide information to Maverix, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Maverix holds royalty, stream or other interests, and generally has limited or no ability to independently verify such information. Although Maverix does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Maverix's royalty, stream or other interest. Maverix's royalty, stream or other interests often cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.