UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended	December 31, 2022	Commission File Number	000-56292

Vox Royalty Corp.

(Exact name of Registrant as specified in its charter)

Canada	**1040**	**N/A**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Suite 5300, 66 Wellington Street West
Toronto, ONtario M5K1E6, Canada
(345) 815-3939
(Address and telephone number of Registrant's principal executive offices)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
800-221-0102
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	**VOXR**	**The NASDAQ Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As of December 31, 2022, there were 44,758,269common shares outstanding.

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

EXPLANATORY NOTE

Vox Royalty Corp. (the "Company", "Vox", or the "Registrant") is a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States ("U.S."), to prepare this Annual Report on Form 40-F (this "Annual Report" or "Form 40-F") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with disclosure requirements in effect in Canada, which are different from those of the U.S.

FORWARD-LOOKING STATEMENTS

This Annual Report, including the documents incorporated herein by reference, contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements in this Annual Report, other than statements of historical fact, that address future events, developments or performance that Vox expects to occur including management's expectations regarding Vox's growth, results of operations, estimated future revenues, carrying value of assets, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue estimates, future demand for and prices of commodities, business prospects and opportunities and outlook on commodities and currency markets are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of Vox, the realization of the anticipated benefits deriving from Vox's investments and transactions, the expected developments at the assets underlying Vox's royalties and streams and Vox's ability to seize future opportunities. Although Vox believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of Vox, and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: the impact of general business and economic conditions; the absence of control over mining operations from which Vox will purchase precious metals or from which it will receive royalty or stream 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 are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; the volatility of the stock market; competition; risks related to the Company's dividend policy; epidemics, pandemics or other public health crises, including the global outbreak of the novel coronavirus, geopolitical events and other uncertainties, such as the conflict in Ukraine, and as well as those risk factors discussed in the section entitled "Risk Factors" in Vox's AIF (as defined below) available at www.sedar.com and www.sec.gov. The forward-looking statements contained in this Form 40-F are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Vox holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which Vox holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

Vox cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Vox believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Annual Report should not be unduly relied upon. The Company's actual results could differ materially from those anticipated in any forward-looking information as a result of the risk factors contained in and incorporated by reference in this Annual Report. This Annual Report contains future-orientated information and financial outlook information (collectively, "FOFI") about the Company's revenues from royalties, streams and other projects which are subject to the same assumptions, risk factors, limitations and qualifications set forth in the above paragraphs. FOFI contained in this Annual Report was made as of the date of this Annual Report and was provided for the purpose of providing further information about the Company's anticipated business operations. Vox disclaims any intention or obligation to update or revise any FOFI contained in this Annual Report, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this Annual Report should not be used for the purposes other than for which it is disclosed herein.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the U.S., to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the U.S. The Registrant prepares its financial statements, which are filed with this report on Form 40-F in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the audit was subject to Canadian auditing and auditor independence standards.

CURRENCY

This Annual Report contains references to U.S. dollars, Canadian dollars and Australian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in U.S. dollars. References to "$" or "US$" are to U.S. dollars, references to "C$" are to Canadian dollars and references to "A$" are to Australian dollars. The exchange rate of U.S. dollars into Canadian dollars and Australian dollars on December 30, 2022, the last business day of 2022, based upon the daily average exchange rate as reported by the Bank of Canada, was US$1.00 = C$1.35 and US$1.00 = A$1.47, respectively.

RESOURCE AND RESERVE ESTIMATES

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in the documents incorporated by reference into this Annual Report have been prepared in accordance with Canadian National Instrument 43-101 ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). In addition to NI 43-101, a number of resource and reserve estimates have been prepared in accordance with the JORC Code (as such term is defined in NI 43-101), which differ from the requirements of NI 43-101 and U.S. securities laws. Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in the documents incorporated by reference into this Annual Report may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, or the portions thereof indicated below, that are filed as exhibits to this Annual Report, are incorporated herein by reference.

- Annual Information Form of the Company for the financial year ended December 31, 2022 (the “AIF”);
- Audited Annual Consolidated Financial Statements for the year ended December 31, 2022 and notes thereto, together with the report of auditors thereon (the “2022 Financial Statements”); and
- Management’s Discussion and Analysis of the Company for the year ended December 31, 2022 (the "MD&A").

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and (ii) material information required to be disclosed in the Company’s reports filed under the Exchange Act is accumulated and communicated to the Company’s management, including its Chief Executive Officer (“CEO”) and its Chief Financial Officer (“CFO”), as appropriate, to allow for timely decisions regarding required disclosure.

At the end of the period covered by this Annual Report, an evaluation was carried out under the supervision of and with the participation of the Company’s management, including the CEO and CFO, of the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). The evaluation included documentation review, enquiries and other procedures considered by management to be appropriate in the circumstances. Based on that evaluation, the Company’s CEO and CFO have concluded that, as of the end of the period covered by this Form 40-F, the Company’s disclosure controls and procedures were effective.

MANAGEMENT’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

This Annual Report does not include a report of management’s assessment regarding internal control over financial reporting or an attestation report of the Company’s registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

This Annual Report does not include an attestation report of the Registrant’s registered public accounting firm due to a transition period established by rules of the SEC for newly public companies. Under Section 3 of the Exchange Act, as a result of enactment of the Jumpstart Our Business Startups Act (the JOBS Act), “emerging growth companies” are exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, which generally requires that a public company’s registered public accounting firm provide an attestation report relating to management’s assessment of internal control over financial reporting. The Registrant qualifies as an “emerging growth company” and therefore has not included in, or incorporated by reference into, this Annual Report such an attestation report as of the end of the period covered by this Annual Report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There has been no change in the Registrant’s internal control over financial reporting during the fiscal year ended December 31, 2022, that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2022.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company's Board of Directors (the "Board") has a separately designated standing Audit Committee (the "Audit Committee") established in accordance with section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. The Audit Committee is comprised of Messrs. Andrew Kaip, Alastair McIntyre and Rob Sckalor, all of whom, in the opinion of the Board, are independent (as determined under Rule 10A-3 of the Exchange Act and the Listing Rules of The Nasdaq Stock Market LLC ("Nasdaq")) and are financially literate.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board has determined that it has at least one audit committee financial expert serving on its Audit Committee. The Board has determined that Mr. Sckalor is an audit committee financial expert and is independent, as that term is defined by the Exchange Act and the Nasdaq's corporate governance standards applicable to the Company.

The SEC has indicated that the designation of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and the Board in the absence of such designation and does not affect the duties, obligations or liability of any other member of the Audit Committee or Board.

CODE OF ETHICS

The Board has adopted a written code of ethics entitled, "Code of Conduct" (as amended from time to time, the "Code"), by which it and all officers and employees of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2022. The Code is posted on the Company's website at https://www.voxroyalty.com/corporate/corporate-governance. A copy of the Code may also be obtained by contacting the Corporate Secretary of the Company at the address or telephone number indicated on the cover page of this Annual Report. If there is an amendment to the Code, or if a waiver of the Code is granted to any of Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

Ernst & Young LLP acted as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2022. See page 44 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for the total amount billed to the Company by Ernst & Young LLP, McGovern Hurley LLP and PricewaterhouseCoopers LLP for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees) in Canadian dollars.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

See page 44 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1. No audit-related fees, tax fees or other non-audit fees were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The Company was not a party to any off-balance-sheet arrangements that have, or are reasonably likely to have, a material current or future effect on the financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, cash requirements or capital resources of the Company.

MATERIAL CASH REQUIREMENTS FROM KNOWN CONTRACTUAL AND OTHER OBLIGATIONS

Information regarding our material cash requirements from known contractual and other obligations is included in the Management Discussion and Analysis incorporated herein by reference to Exhibit 99.3.

MINE SAFETY DISCLOSURE

We do not operate any mine in the U.S. and have no mine safety incidents to report for the financial year ended December 31, 2022.

CORPORATE GOVERNANCE PRACTICES

There are certain differences between the corporate governance practices applicable to the Company and those applicable to U.S. companies under Nasdaq listing standards. A summary of the significant differences can be found on the Company's website at www.voxroyalty.com/corporate/corporate-governance/.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

Vox Royalty Corp. undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Company has filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with respect to the class of securities in relation to which the obligation to file this Form 40-F arises.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

VOX ROYALTY CORP.

By: /s/ Kyle Floyd
Name: Kyle Floyd
Title: Chairman and Chief Executive Officer

Date: March 14, 2023

EXHIBIT INDEX

The following documents are being filed with the SEC as exhibits to this Annual Report on Form 40-F.

Exhibit	Description
99.1	Annual Information Form of the Company for the year ended December 31, 2022
99.2	Consolidated Financial Statements for the years ended December 31, 2022 and 2021 and notes thereto, together with the report of auditors thereon
99.3	Management's Discussion and Analysis of the Company for the year ended December 31, 2022
99.4	Certifications by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certifications by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certifications by the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certifications by the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Ernst & Young LLP, the Company's Independent Registered Public Accounting Firm
99.9	Consent of Timothy J. Strong.
101	Interactive Data Files (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

EXHIBIT 99.1



VOX ROYALTY CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2022

March 14, 2023

66 Wellington Street West, Suite 5300
TD Bank Tower
Toronto, Ontario
M5K 1E6
www.voxroyalty.com

TABLE OF CONTENTS

	Page
INTRODUCTORY NOTES	3
CORPORATE STRUCTURE	6
GENERAL DEVELOPMENT OF THE BUSINESS	7
DESCRIPTION OF THE BUSINESS	14
RISK FACTORS	21
MATERIAL ROYALTY – WONMUNNA IRON ORE PROJECT	30
RESOURCE AND RESERVE INFORMATION FOR OTHER PRODUCING ASSETS OF THE COMPANY	33
DIVIDENDS	36
DESCRIPTION OF CAPITAL STRUCTURE	36
MARKET FOR SECURITIES	37
PRIOR SALES	38
SECURITIES SUBJECT TO ESCROW OR CONTRACTUAL RESTRICTIONS ON TRANSFER	39
DIRECTORS AND OFFICERS	41
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	43
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	43
TRANSFER AGENT AND REGISTRAR	44
MATERIAL CONTRACTS	44
INTERESTS OF EXPERTS	44
AUDIT COMMITTEE	44
ADDITIONAL INFORMATION	46

INTRODUCTORY NOTES

Cautionary Note Regarding Forward-Looking Information

This Annual Information Form ("**AIF**") contains "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively referred to herein as "forward-looking information"). These statements relate to future events or Vox Royalty Corp.'s ("**Vox**" or the "**Company**") future performance. All statements, other than statements of historical fact, may be forward-looking information. Information concerning mineral resource and mineral reserve estimates also may be deemed to be forward-looking information in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking information generally can be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

In particular, this AIF contains forward-looking information, including, without limitation, with respect to the following matters or the Company's expectations relating to such matters: fluctuations in the prices of the commodities that drive royalties and streams held by the Company; fluctuations in the value of the United States dollar relative to other currencies; regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which the Company holds a royalty, stream or other interest are located or through which they are held; geopolitical events and other uncertainties, such as the conflict between Russia and Ukraine; risks related to the operators of the properties in which the Company holds a royalty, stream or other interests; the unfavorable outcome of litigation relating to any of the properties in which the Company holds a royalty, stream or other interests; business opportunities that become available to, or are pursued by the Company; continued availability of capital and financing and general economic, market or business conditions; litigation; title, permit or license disputes related to interests on any of the properties in which the Company holds a royalty, stream or other interest; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which the Company holds a royalty, stream or other interest; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which the Company holds a royalty, stream or other interest; risks and hazards associated with the business of exploring, development and mining on any of the properties in which the Company holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks, and the integration of acquired assets.

Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking information is based upon a number of expectations and assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. With respect to forward-looking information listed above, the Company has made assumptions regarding, among other things: the ongoing operation of the properties in which the Company holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which the Company holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct, and since forward-looking information inherently involves risks and uncertainties, undue reliance should not be placed on such information.

The Company's actual results could differ materially from those anticipated in any forward-looking information as a result of the risk factors contained in this AIF, including but not limited to, the factors referred to under the heading "Risk Factors" in this AIF. Such risks include, but are not limited to the following: risks relating to the dependence of the Company on third-party operators; the global financial conditions; the failure of counterparties to royalty and stream agreements to comply with the terms of such agreements; risks relating to the lack of access to data on the operations underlying the Company's royalty and stream interests; political, economic and other risks; fluctuations in foreign currency; operating risks caused by social unrest or the political environment; risks related to government regulation, laws, sanctions and measures; fluctuations in commodity prices; the extent of analytical coverage available to investors concerning the business of the Company; changes in trading volume and general market interest in the Company's securities; risks related to new diseases and epidemics, risks relating to widespread epidemics or a pandemic outbreak, including the COVID-19 pandemic; the impact of COVID-19 on the workforce of the operators of the projects underlying the Company's royalty and streaming interests; dependence on future payments from owners and operators; unknown defects and impairments in any business arrangements of the Company; the inability of the Company to select appropriate acquisition targets or negotiate acceptable arrangements including arrangements to finance acquisition targets; potential inaccuracy in the mineral reserves and mineral resource estimates; high operating costs at the operator level impacting the quantum of the net profit royalties; operators' compliance with laws, including anti-bribery and corruption laws; rights of third parties; global financial conditions; liquidity concerns and future financing requirements; the limited operating history of the Company; competition in acquisitions; key employee attraction and retention; risks relating to conflicts of interest; risks relating to potential litigation; risks relating to title, permit or license disputes related to interests on any of the properties in which Vox holds a royalty, stream or other interest; risks relating to the dependence of the Company on outside parties and key management personnel; risks associated with dilution; and the volatility of the stock market and in commodity prices. Consequently, actual results and events may vary significantly from those included in, contemplated or implied by such statements.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this AIF is expressly qualified by these cautionary statements. All forward-looking information in this AIF speaks as of the date of this AIF. The Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the Company's filings with securities regulators, including the Company's most recent annual information form and most recent management's discussion and analysis for our most recently completed financial year and interim financial period, which are available on SEDAR at www.sedar.com or on EDGAR at the website of the United States Securities and Exchange Commission (the "**SEC**") at www.sec.gov.

Technical and Third-Party Information

The historical mineral reserves estimates disclosed under the heading " *Material Royalty – Wonmunna Iron Ore Project*" and the majority of the historical and current mineral reserves estimates under the heading "*Resource and Reserve Information for Other Producing Assets of the Company"* have been made according to JORC (2012) guidelines and not to the Canadian Institute of Mining, Metallurgy and Petroleum (" **CIM**") definition standards. Readers are cautioned that a qualified person has not done sufficient work to validate the JORC (2012) estimates, and the authors are not treating the estimates as current mineral reserves as defined by the Canadian Institute of Mining, Metallurgy and Petroleum — Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014 (the "**CIM Standards**").

Except where otherwise stated, the disclosure in this AIF relating to properties and operations in which Vox holds royalty, stream or other interests, including the disclosure in this AIF under the heading "*Material Royalty – Wonmunna Iron Ore Project*" 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 Vox. Specifically, as a royalty or stream holder, Vox has limited, if any, access to properties on which it holds royalties, streams, or other interests in its asset portfolio. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Vox is dependent on, (i) the operators of the mining properties and their qualified persons to provide information to Vox, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty, stream or other interests, and generally has limited or no ability to independently verify such information. Although the Company 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 reported public information in respect of a mining property may relate to a larger property area than the area covered by Vox's royalty, stream, or other interest. Vox's royalty, stream or other interests may cover less than 100% of a specific mining property and may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from a mining property.

As of the date of this AIF, the Company considers its royalty interest in the Wonmunna Iron Ore Mine to be its only material mineral property for the purposes of National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Information included in this AIF with respect to the Wonmunna mine has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Unless otherwise noted, the disclosure contained in this AIF of a scientific or technical nature for the Wonmunna mine is based on the technical report entitled "Amended and Restated NI 43-101 Technical Report, Wonmunna Iron Ore Mine, Western Australia, Australia" dated January 20, 2023, with an effective date of August 10, 2022.

Timothy Strong, BSc (Hons) ACSM FGS MIMMM RSci, Principal Geologist of Kangari Consulting LLC and a "Qualified Person" under NI 43-101 has reviewed and approved the written scientific and technical disclosure contained in this AIF.

Cautionary Note Regarding Mineral Reserve and Resource Estimates

This AIF has been prepared in accordance with the requirements of Canadian securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral resource and reserve estimates included in this AIF have been prepared by the owners or operators of the relevant properties (as and to the extent indicated by them) in accordance with NI 43-101 and the CIM Classification System. NI 43-101 establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In addition to NI 43-101, a number of resource and reserve estimates have been prepared in accordance with the JORC Code (as such term is defined in NI 43-101), which differ from the requirements of NI 43-101 and United States securities laws.

Canadian standards, including NI 43-101, may differ from the requirements of the SEC under subpart 1300 of Regulation S-K (" **S-K 1300**"), and reserve and resource information contained herein may not be comparable to similar information disclosed by United States companies.

The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the standards of the CIM. Pursuant to S-K 1300, the SEC now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding standards of the CIM.

Investors are cautioned that while terms are substantially similar to CIM standards, there are differences in the definitions and standards under S-K 1300 and the CIM standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the mineral reserve or mineral resource estimates prepared under the standards adopted under S-K 1300. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the Multi-Jurisdictional Disclosure System ("**MJDS**") adopted by the securities regulatory authorities in the United States and Canada, Vox is not required to provide disclosure under S-K 1300 and will continue to provide disclosure under NI 43-101.

Investors are also cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Mineralization described using these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

Accordingly, information contained in this AIF and the portions of documents incorporated by reference herein containing descriptions of the Company's interests in mineral deposits held by third-party mine operators may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Currency Presentation and Exchange Rate Information

This AIF contains references to United States dollars, referred to herein as "$" or "US$", Canadian dollars, referred to herein as "C$", and Australian dollars, referred to herein as "A$".

The following table sets out the high and low rates of exchange for: (i) one United States dollar, and (ii) one Australian dollar, each expressed in Canadian dollars, in effect at the end of each of the following periods, the average rate of exchange for those periods, and the rate of exchange in effect at the end of each of those periods, each based on the rate published by the Bank of Canada:

	United States Dollar Year Ended December 31,			**Australian Dollar Year Ended December 31,**		
	2022	**2021**	**2020**	**2022**	**2021**	**2020**
Closing	1.3544	1.2678	1.2732	0.9196	0.9205	0.9247
Average	1.3011	1.2535	1.3415	0.9035	0.9240	0.9539
High	1.3856	1.2942	1.4496	0.9474	0.9978	0.9811
Low	1.2451	1.2040	1.2718	0.8633	0.8994	0.9248

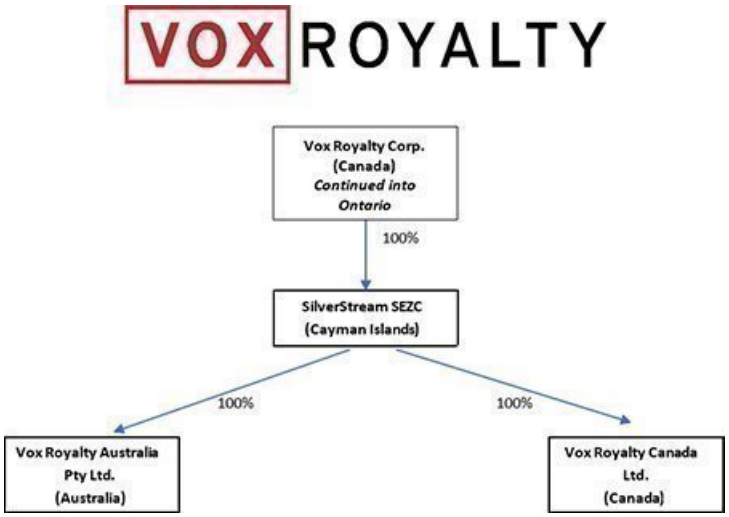
CORPORATE STRUCTURE

The Company was incorporated on February 20, 2018 by Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (Ontario) under the name "AIM3 Ventures Inc." On May 13, 2020, the articles of AIM3 Ventures Inc. were amended to consolidate its shares on the basis of 13.3125 pre-consolidation shares for every one post-consolidation share. The name of the Company was also changed from "AIM3 Ventures Inc." to "Vox Royalty Corp." Vox became a public company with its common shares (" **Common Shares**") listed on the TSX Venture Exchange ("**TSXV**") on May 25, 2020.

Effective as of the opening on May 25, 2020, the Common Shares commenced trading on the TSXV under the new ticker symbol "VOX". Effective as of the opening on October 10, 2022, the Common Shares also commenced trading on The Nasdaq Stock Market LLC ("**Nasdaq**") under the ticker symbol "VOXR".

The Company's head, registered, and records office is located at 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto, Ontario M5K 1E6.

The corporate chart below sets forth the Company's subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by the Company.



GENERAL DEVELOPMENT OF THE BUSINESS

Recent Developments

2022 Developments

On November 22, 2022, the Company announced that it had executed a binding royalty sale and purchase agreement (" **RSPA**") dated November 21, 2022 with Gloucester Coal Ltd ("**Gloucester**") and acquired Gloucester's Cardinia development-stage gold royalty in Western Australia for A$450,000. The Cardinia royalty is a 1% gross value of sales royalty above 10,000oz cumulative gold production (~9,100oz remaining hurdle) and covers the majority of the Lewis gold deposit. The Company also announced that it completed the acquisition of First Quantum Minerals Ltd.'s ("**FQM**") Canadian royalty portfolio, previously announced on November 10, 2022, which closed on November 21, 2022.

On November 15, 2022, the Company announced that its Board of Directors declared a dividend of $0.01 per Common Share, which was paid on January 13, 2023, to shareholders of record as of the close of business on December 30, 2022.

On November 15, 2022, the Company also announced that its normal course issuer bid (" **NCIB**") was being renewed after the previous NCIB expired on November 18, 2022. The previous NCIB provided Vox with the option to purchase up to 1,968,056 Common Shares as appropriate opportunities arise from time to time. Under the terms of the renewed NCIB, the Company may repurchase for cancellation up to 2,229,697 Common Shares, being 5% of the total number of 44,593,950 Common Shares outstanding as at November 7, 2022. The purchases are to be made at market prices through the facilities of the TSXV or other recognized Canadian marketplaces, or through the facilities of Nasdaq, during the period November 21, 2022 to November 20, 2023. Under the previous NCIB, the Company purchased 215,400 Common Shares pursuant to its NCIB at a weighted average price of C$3.07 per Common Share through the facilities of the TSXV and other recognized Canadian marketplaces.

On November 10, 2022, the Company announced that it had executed a binding RSPA dated November 9, 2022 with FQM, to acquire FQM's rights to a portfolio of up to four Canadian royalties, for total consideration of up to C$650,000. The upfront consideration to acquire the Estrades (a 2% net smelter returns ("**NSR**") royalty on a portion of the Estrades Project) and Opawica (a 0.49% NSR royalty) royalties was C$525,000 of Common Shares, being 164,319 Common Shares at an issue price of C$3.195 per Common Share. Additional closings and cash payments of C$100,000 (Winston Lake, a 2% net smelter royalty, 1% buyback for C$3,000,000) and C$25,000 (Norbec & Millenbach, a 2% net smelter royalty) will be due and payable by the Company following the exercise of third-party option agreements and the assignment of each royalty to the Company. As of the date of this AIF, the additional closings and cash payments have not occurred.

On October 10, 2022, the Common Shares commenced trading on Nasdaq under the ticker symbol "VOXR". Concurrent with the commencement of trading on Nasdaq, the Common Shares ceased being quoted on the OTCQX market.

On September 20, 2022, the Company announced that its Board of Directors approved an inaugural dividend of $0.01 per Common Share, to be paid in the fourth quarter of 2022. The dividend was paid on November 4, 2022 to shareholders of record as of the close of business on October 21, 2022.

On June 9, 2022, the Company announced that it executed a binding RSPA dated June 7, 2022 to acquire Terrace Gold Pty Ltd.'s ("**Terrace Gold**") rights and interests in an agreement with Lumina Copper S.A.C, pursuant to which Vox obtained the right to receive the El Molino 0.5% NSR royalty in Peru. The upfront consideration issued to Terrace Gold was 17,959 Common Shares of the Company. A further payment of $450,000 is payable in cash following the registration of the El Molino royalty rights on the applicable mining title in Peru and the satisfaction of other customary conditions. As of the date of this AIF, the further payment has not occurred.

On June 3, 2022, the Company completed the acquisition of two royalties from an individual prospector residing in Canada, along with any personal rights held to a third potential royalty. The royalties include a 1.0% NSR royalty over part of the Goldlund Project in Ontario, an effective 0.60% NSR royalty over the Beschefer Project in Quebec, and any personal rights held to a 1.5% NSR royalty over the Gold River gold project in Ontario. The upfront consideration paid to the individual prospector was a cash payment of C$100,000. The Company subsequently issued 173,058 Common Shares in September 2022 and 215,769 additional Common Shares in January 2023 as partial consideration for the royalties. The Company will make a final cash payment of C$500,000 or issue up to a maximum of 184,399 additional Common Shares in December 2023 (at Vox's sole election), subject to the satisfaction of certain conditions.

On May 26, 2022, the Company announced that it acquired a producing royalty from an arm's length, private company for the following consideration: $4,750,000 in cash, of which $700,000 was held back and becomes due and payable following the completion of certain conditions for a period up to December 31, 2024, issuance of 4,350,000 Common Shares at an issue price of C$3.53 per Common Share, and 3,600,000 Common Share purchase warrants with an exercise price of C$4.50 per Common Share and an expiry date of March 25, 2024. The royalty is a 1.25% - 1.50% sliding scale Gross Revenue Royalty ("**GRR**") over the Wonmunna mine ("**Wonmunna**"), operated by Mineral Resources Limited ("**MRL**"), with 1.25% GRR payable when benchmark 62% iron ore price is below A$100/tonne and 1.50% GRR payable when the iron ore price is above A$100/tonne, which covers the full extent of the Wonmunna mine.

On April 27, 2022, the Company announced that it executed a binding RSPA dated January 17, 2022, with a private South African registered company ("**SA Vendor**"), pursuant to which Vox acquired two platinum group metals royalties for total consideration of up to C$10,400,000. The royalties include a 1.0% GRR over the Dwaalkop Project and a 0.704% GRR over the Messina Project, which collectively cover the majority of the Limpopo PGM Project (the "**PGM Royalties**"), operated by Sibanye Stillwater Ltd. The upfront consideration issued to the SA Vendor was 409,500 Common Shares. The Common Shares issued were issued at the trailing 5-day volume weighted average price prior to the date of the announcement, being C$3.663 per Common Share. Vox will be required to pay the SA Vendor up to an additional C$8,900,000 in Common shares of Vox, cash, or a mixture of cash and Common Shares (at Vox's sole election) on the occurrence of the following events: (i) C$1,500,000 within 10 business days of cumulative royalty receipts from the PGM Royalties by Vox or an affiliate thereof exceeding C$500,000; (ii) C$400,000 within 10 business days of cumulative royalty receipts from the PGM Royalties by Vox or an affiliate thereof exceeding C$1,000,000; and (iii) C$7,000,000 within 10 business days of cumulative royalty receipts from the PGM Royalties by Vox or an affiliate thereof exceeding C$50,000,000. As of the date of this AIF, the additional milestone payments have not occurred.

On March 10, 2022, the Company announced that it had granted an aggregate of 263,548 restricted share units (" **RSUs**") to directors, officers and employees of Vox. The RSUs vest ¼ on each of September 9, 2022, March 9, 2023, September 9, 2023, and March 9, 2024. Each RSU entitles the holder to receive one Common Share of the Company. The Company has reserved up to 263,548 Common Shares for issuance on the exercise of the RSUs. The Company also granted an aggregate of 804,158 stock options to officers and employees of Vox. The stock options have an exercise price of C$4.16 per Common Share, a five-year term from the date of grant and vest ¼ on each of September 9, 2022, March 9, 2023, September 9, 2023, and March 9, 2024. The Company has reserved up to 804,158 Common Shares for issuance on the exercise of the stock options.

On February 24, 2022, the Company released its inaugural Asset Handbook, a comprehensive guide enabling investors to better understand and evaluate the Company's royalty portfolio of global assets.

2021 Developments

On August 10, 2021, the Company announced that its Common Shares began trading on the OTCQX® Best Market under the ticker symbol "VOXCF".

On August 3, 2021, the Company announced that on July 30, 2021, Thor Explorations Ltd. (" **Thor**") completed its first gold pour from is Segilola Gold Mine in Nigeria.

On July 23, 2021, the Company announced that it executed binding agreements with Titan Minerals Limited (" **Titan**"), pursuant to which Vox acquired four Peruvian gold, silver, and copper royalties for total cash consideration of $1,000,000. In addition, Titan paid Vox $1,000,000 in cash pursuant to the terms of an agreement between Vox's wholly-owned subsidiary, SilverStream SEZC ("**SilverStream**"), and a subsidiary of Titan, Mantle Mining Peru S.A.C. The royalties include a 3% GRR over each of the Cart, Colossus, Jaw, and Phoebe Projects, each operated by Titan.

On July 5, 2021, the Company announced that it entered into definitive transaction documentation with Electric Royalties Ltd. (" **Electric Royalties**"), pursuant to which Electric Royalties acquired a portfolio of two non-core graphite royalties from Vox for C$2,850,000 in common shares of Electric Royalties and a C$50,000 cash non-refundable exclusivity payment.

On June 30, 2021, the Company granted an aggregate of 176,734 RSUs to officers and employees of Vox. The RSUs vest ¼ on each of December 31, 2021, June 30, 2022, December 31, 2022, and June 30, 2023. Each RSU entitles the holder to receive one Common Share of the Company. The Company has reserved up to 176,734 Common Shares for issuance on the exercise of the RSUs. The Company also granted an aggregate of 799,826 stock options to officers and employees of Vox. The stock options have an exercise price of C$3.25 per Common Share, have a five-year term from the date of grant and vest ¼ on each of December 31, 2021, June 30, 2022, December 31, 2022, and June 30, 2023.

The Company has reserved up to 799,826 Common Shares for issuance on the exercise of the stock options.

On June 30, 2021, the Company announced the appointment of Mr. Spencer Cole as Chief Investment Officer. Mr. Cole was co-founder of the Mineral Royalties Online royalty database with Riaan Esterhuizen, which Vox acquired prior to its May 2020 listing transaction on the TSXV. See "*Directors and Officers*".

On June 7, 2021, the Company announced that it entered into binding agreements with a group of private individuals, pursuant to which Vox acquired an effective aggregate 0.633% NSR royalty and associated advance minimum royalty payments of over C$120,000 per annum on part of Gold Standard Ventures Corp. (subsequently purchased by Orla Mining Ltd.) Railroad-Pinion Gold Project located on the prolific Carlin Trend in Elko County, Nevada for total cash consideration of $1,980,000.

On May 18, 2021, the Company announced that it entered into a non-binding letter of intent with Electric Royalties, pursuant to which Electric Royalties will acquire two non-core graphite royalties from Vox. The royalties consisted of a capped 2.5% gross concentrate sales royalty on graphite production at the Graphmada Graphite Mining Complex ("**Graphmada**") in Madagascar and a 0.75% GRR on the Yalbra graphite exploration project in Western Australia. Total consideration for the transaction was C$2,850,000 in common shares of Electric Royalties and a C$50,000 cash non-refundable exclusivity payment.

On March 31, 2021, the Company announced that it entered into a binding agreement with Yilgarn Iron Pty Ltd, pursuant to which Vox extinguished the outstanding balance of the Koolyanobbing royalty pre-payment through a cash payment of A$1,782,032. The Koolyanobbing royalty is an uncapped royalty of 2% Free on Board ("**FOB**") sales value on the Koolyanobbing project, a production stage open pit iron ore mine located in the Yilgarn region of Western Australia operated by MRL (the "**Koolyanobbing Royalty**"). Following payment of the settlement amount, effective January 1, 2021, Vox has been earning royalty revenues from the Koolyanobbing Royalty.

On March 30, 2021, the Company announced that it entered into a binding agreement with a private Australian-registered entity pursuant to which Vox acquired an A$10/oz gold royalty on part of Norton Gold Fields Pty Ltd.'s ("**Norton**") Bullabulling Gold Project ("**Bullabulling**") in Western Australia for total consideration of up to A$2,200,000. Vox paid an upfront cash payment of A$1,200,000. The first milestone payment is contingent upon Norton receiving approval of a mining proposal from the West Australian Department of Mines, Industry Regulation and Safety. Upon that milestone being achieved, Vox will pay a milestone payment of A$500,000, in cash or Common Shares, at the Company's sole discretion. The second milestone is contingent upon Vox receiving first royalty revenue from Bullabulling, the milestone payment of A$500,000, may be settled in cash or Common Shares, at the Company's sole discretion. Any issuance of Common Shares in connection with the milestone payments will require the approval of the TSXV. As of the date of this AIF, the additional milestone payments have not occurred.

On March 29, 2021, the Company announced that it executed a binding agreement with Horizon Minerals Limited (" **Horizon**") to acquire two advanced Western Australian gold royalties for total consideration of A$7,000,000. Vox paid an upfront cash payment of A$4,000,000. Contingent upon Vox receiving cumulative royalty payments in excess of A$750,000 from the Janet Ivy Mine, a milestone payment of A$3,000,000 is payable, in cash or Common Shares, at the Company's sole discretion. Any issuance of Common Shares in connection with the milestone payment will require the approval of the TSXV. As of the date of this AIF, the additional milestone payment has not occurred.

On March 25, 2021, the Company announced that it closed its previously announced overnight marketed public offering (the " **Offering**") through a syndicate of underwriters co-led by BMO Capital Markets and Cantor Fitzgerald Canada Corporation, and including Stifel Nicolaus Canada Inc. and Red Cloud Securities Inc. (collectively, the "**Underwriters**"). The Company issued 5,615,766 units of the Company (the " **Units**") at a price of C$3.00 per Unit, which includes the Underwriters' partial exercise of an over-allotment option to acquire an additional 615,766 Units. The gross proceeds of the Offering prior to deducting commission and expenses was approximately C$16,850,000. Each Unit issued consisted of one Common Share and one half of one Common Share purchase warrant ("**Warrant**") of the Company. Each Warrant is exercisable to acquire one Common Share of the Company for a period of 36 months following the closing date of the Offering at an exercise price of C$4.50, subject to adjustment in certain events.

On February 22, 2021, the Company announced that it entered into a binding agreement with Gibb River Diamonds Ltd. pursuant to which Vox acquired a Western Australian gold royalty portfolio for total cash consideration of A$325,000. The royalty portfolio comprises a 1% NSR royalty over the Bulgera Gold project, operated by Norwest Mineral Ltd., a 1% NSR royalty over the Comet Gold Project, operated by Accelerate Resources Ltd. ("**Accelerate**"), and a 1% NSR royalty over the Mount Monger Gold Project, operated by Mt Monger Resources Limited.

Also, on February 22, 2021, the Company announced that it granted an aggregate of 116,108 RSUs to independent Board members. The RSUs vest as follows: (i) 25,802 RSUs vesting immediately, (ii) 45,153 RSUs vesting on the first anniversary, and (iii) 45,153 vesting on the second anniversary dates. Each RSU entitles the holder to receive one Common Share.

On February 8, 2021, Vox announced the appointment of Andrew Kaip to its Board of Directors. Mr. Kaip has held a number of senior roles in the financial services and mining industries for over 25 years. Most recently, he served as a Managing Director at BMO Nesbitt Burns Inc., where he held the position of large cap. precious metal analyst and co-head of global mining research. Prior to BMO Nesbitt Burns Inc., he also held positions at Haywood Securities and a number of mining and exploration companies based in Canada. See "*Directors and Officers*".

Also, on February 8, 2021, the Company announced the voting results of the meeting of Warrant holders that was held on February 3, 2021. At the meeting, the holders of 2,289,667 Warrants that were originally set to expire on May 14, 2022, unanimously voted in favour to amend the Warrants to (i) remove the compulsory call option held by the Company, and (ii) in conjunction with the foregoing, extend the term of the Warrants by 12 months, such that the Warrants will now expire on May 14, 2023.

2020 Developments

On December 16, 2020, Vox announced an arbitral award in its favour in connection with claims made by a subsidiary of Vox and its co-claimant against Bass Metals Limited ("**Bass**"). The arbitrator determined that Bass (i) unreasonably withheld consent to assignment of royalty rights to SilverStream, (ii) must pay past due royalties owing from the operator of the producing Graphmada project (over which Vox equitably held a 2.5% gross sales royalty until it was divested in 2021), and (iii) must pay additional legal costs and expenses.

On November 25, 2020, Vox announced it entered into a binding agreement with Sable Metals and Minerals Pty Ltd (" **Sable Metals**") pursuant to which Vox acquired a royalty over a portion of Bushveld Minerals Limited's Brits Vanadium Project for total consideration of $2,000,000. The transaction closed on December 18, 2020. Vox agreed to pay upfront $500,000 in cash and $250,000 in Common Shares. Two further milestone payments are payable, in cash or Common Shares, at the Company's election, once certain production tonnage milestones are achieved being (i) $1,000,000 once 210,000t have been mined over a continuous six-month period, and (ii) a further $250,000 once 1,500,000t have been mined over a rolling 3-year time horizon. Sable Metals was issued 140,170 Common Shares to satisfy the $250,000 Common Share portion of the purchase price. As of the date of this AIF, the additional milestone payments have not occurred.

On November 10, 2020, Vox entered into a binding purchase and sale agreement to acquire the rights to a portfolio of up to eight royalties from Breakwater Resources Ltd. ("**Breakwater**") and certain of its wholly-owned affiliates. The transaction closed on January 21, 2021 with Vox acquiring a portfolio of five royalties. Pursuant to the terms of the transaction documents, an affiliate of Breakwater was issued 252,878 Common Shares for the C$725,000 stock portion of the purchase price. The Common Shares were issued at the trailing 30-day volume weighted average price prior to the closing date, being C$2.8670 per Common Share. Vox used cash on hand to fund the C$400,001 cash consideration payable on closing of the transaction for total consideration of C$1,125,001 in cash and Common Shares.

On October 2, 2020, the Company filed a short form base shelf prospectus with the securities commissions in each of the provinces and territories of Canada, except Québec. The base shelf prospectus allowed the Company to offer for sale and issue from time to time Common Shares, preferred shares, debt securities, warrants, subscription receipts, or any combination thereof, having a total aggregate offering price for such securities, of up to C$200,000,000 (or the equivalent thereof in other currencies) during the 25-month period that such base shelf prospectus, including any amendments thereto, remains effective.

On August 28, 2020, the Company announced that it had retained the services of Independent Trading Group (" **ITG**") for market-making services in accordance with Canadian Securities Exchange policies. For the purposes of assisting in maintaining an active and orderly trading in the market of the Company's securities, ITG had been engaged on an arm's-length basis to contribute to market liquidity and depth. In consideration for the services provided, the Company paid a monthly fee of C$6,500 out of its cash on hand for an initial three-month term, with a Company option to renew on a month-to-month basis. ITG did not receive any Common Shares or options as compensation for the arrangement and does not hold any interest, directly or indirectly, in the Company or its securities.

On August 28, 2020, the Company also announced that it had cancelled its agreement with STEMify Limited to purchase a royalty interest in the Saxby gold project as the sale was subject to consent being obtained from the operator and such consent was not received.

On August 24, 2020, the Company announced that it entered into a binding agreement pursuant to which the Company acquired a royalty on Lipari Mineração Ltda.'s producing Brauna Diamond Mine. Total consideration for the transaction was C$330,000, which was comprised of C$165,000 in cash and C$165,000 in Common Shares. The seller was issued 55,158 Common Shares for the C$165,000 share portion of the consideration.

On August 11, 2020, the Company announced that based on Karora Resources Inc.'s quarterly results press release on August 10, 2020, mining had commenced at the Hidden Secret deposit which is part of the Higginsville Gold Operations and located on tenements associated with the Dry Creek royalty owned by the Company.

On July 10, 2020, the Company announced it entered into a binding agreement pursuant to which the Company acquired a royalty on Thor's Segilola Gold project (the "**Segilola Royalty**") for aggregate cash consideration of C$900,000. The transaction closed on September 10, 2020.

On June 30, 2020, the Company announced it entered into a RSPA to acquire a royalty on select tenements within Black Cat Syndicate Limited's advanced exploration stage Bulong Gold Project for aggregate consideration of A$750,000, comprised of A$400,000 in cash and A$350,000 in Common Shares. The seller was issued 99,202 Common Shares for the A$350,000 share portion of the consideration.

On June 16, 2020, the Company announced it entered into a RSPA to acquire a 1.5% GRR on the Uley graphite project held by Quantum Graphite Limited in South Australia for consideration of A$500,000, comprised of A$80,000 in cash and A$420,000 in Common Shares. The seller was issued 58,031 Common Shares for the A$200,000 upfront share portion of the consideration and will be issued a further A$220,000 in Common Shares once commercial production has been achieved at the Uley graphite project. As of the date of this AIF, the additional milestone payment has not occurred.

On June 16, 2020, the Company also announced it had entered into a royalty purchase agreement to acquire a 1.5% NSR royalty covering Strategic Energy Resources Limited's Saxby Gold Project in Queensland Australia for consideration of A$80,000, comprised of A$50,000 in cash and A$30,000 in Common Shares.

On June 15, 2020, the Company announced the appointment of Mr. Pascal Attard as Chief Financial Officer. Mr. Attard joined the Company with broad experience in accounting and corporate finance, most recently serving as the Chief Financial Officer of Delivra Corp. until November 2019. See "*Directors and Officers*".

On May 27, 2020, the Company announced that it entered into a RSPA to purchase a royalty on select tenements within RNC Miners' Higginsville Gold Operations for the aggregate purchase price of A$650,000, comprised of A$350,000 in cash and A$300,000 in Common Shares. The transaction was completed on June 24, 2020. The seller was issued 89,706 Common Shares for the A$300,000 share portion of the consideration.

On May 19, 2020, the Company announced that, pursuant to a business combination agreement dated February 26, 2020 between SilverStream, the Company and AIM3 Merger Sub Cayman Ltd., the Company had closed the reverse take-over transaction between Vox and SilverStream (the "**Qualifying Transaction**"). In connection with the closing of the Qualifying Transaction, an exchange of shares was completed pursuant to which the SilverStream shareholders received Common Shares in exchange for 100% of the ordinary shares of SilverStream. As a result of the Qualifying Transaction, SilverStream became a wholly-owned subsidiary of the Company.

On May 1, 2020, SilverStream entered into a RSPA with Vox Royalty Australia Pty Ltd. (" **Vox Australia**") and Jervois Mining Limited ("**Jervois**"), pursuant to which Vox Australia purchased from Jervois two royalties for an aggregate purchase price of A$200,000 (the " **Jervois Purchase Price**"). The Jervois Purchase Price was satisfied by the issuance of 60,680 SilverStream shares. The SilverStream shares were automatically converted into Common Shares on May 19, 2020.

On April 29, 2020, SilverStream entered into a RSPA with Vox Australia, Ochre Group Holdings Limited (" **Ochre**") and additional parties, pursuant to which Vox Australia purchased from the sellers two royalties for an aggregate purchase price of $1,000,000 (the "**Bowdens Purchase Price**"). The Bowdens Purchase Price was satisfied by: (i) the issuance of a convertible note (the " **Bowdens Note**") by SilverStream, with such Bowdens Note converted into 556,863 SilverStream shares, with such SilverStream shares being automatically converted into Common Shares on May 19, 2020; and (ii) the issuance of 200,000 Warrants, each Warrant entitling the holder thereof to purchase one Common Share at a price of C$3.00 at anytime on or before April 28, 2022.

On April 29, 2020, the Company entered into a RSPA with Vox Australia, Sipa Resources Limited (" **Sipa**") and certain subsidiaries of Sipa (together with Sipa, the "**Sipa Sellers**"), pursuant to which Vox Australia purchased from the Sipa Sellers seven royalties for an aggregate purchase price of A$2,250,000 (the "**Sipa Purchase Price**"). On May 15, 2020, the Sipa Purchase Price was satisfied by: (i) a cash payment of A$1,000,000; and (ii) the issuance of 379,250 SilverStream shares with a value of A$1,250,000. The SilverStream shares were automatically converted into Common Shares on May 19, 2020.

On April 23, 2020, SilverStream entered into a RSPA with Vox Australia and Element 25 Limited (" **Element**"), pursuant to which Vox Australia purchased from Element three royalties for an aggregate purchase price of A$500,000 (the "**Element Purchase Price**"). The Element Purchase Price was satisfied by the issuance of 151,700 SilverStream shares. The SilverStream shares were automatically converted into Common Shares on May 19, 2020.

On April 21, 2020, SilverStream entered into a RSPA with Vox Australia and Vonex Limited (" **Vonex**"), pursuant to which Vox Australia purchased from Vonex the Koolyanobbing royalty for an aggregate purchase price of A$2,500,000, including an upfront cash payment paid on May 15, 2020 of A$1,750,000 and cumulative future milestone cash payments of up to A$750,000, of which A$250,000 was paid in November 2022.

On April 14, 2020, SilverStream entered into a RSPA with Vox Australia and Jindalee Resources Limited (" **Jindalee**"), pursuant to which Vox Australia purchased from Jindalee six royalties for an aggregate purchase price of A$500,000 (the "**Jindalee Purchase Price**"). The Jindalee Purchase Price was satisfied by: (i) a cash payment of A$250,000; and (ii) the issuance of 84,278 SilverStream shares with a value of

A$250,000. The SilverStream shares were automatically converted into Common Shares on May 19, 2020.

On March 31, 2020, SilverStream entered into a RSPA with Vox Australia and Nuheara Limited (" **Nuheara**"), pursuant to which Vox Australia purchased from Nuheara the Mt Ida royalty for an aggregate purchase price of $200,000 (the "**Nuheara Purchase Price**"). The Nuheara Purchase Price was satisfied by: (i) a cash payment of $100,000; and (ii) the issuance of 46,910 SilverStream shares with a value of $100,000. The SilverStream shares were automatically converted into Common Shares on May 19, 2020.

On March 25, 2020, SilverStream entered into a binding preliminary purchase agreement to acquire Mineral Royalties Partnership Ltd. and its principal assets, the MRO royalty database and Volga royalty for $2,100,000 ("**MRO Purchase Price**"). The MRO Purchase Price was satisfied by the issuance of 985,110 SilverStream shares. The SilverStream shares were automatically converted into Common Shares on May 19, 2020.

On February 26, 2020, AIM3 Ventures Inc., AIM3 Merger Sub Cayman Ltd., and SilverStream entered into the Business Combination Agreement.

On January 21, 2020 AIM3 Ventures Inc. entered into a letter of intent with SilverStream in connection with the Qualifying Transaction.

DESCRIPTION OF THE BUSINESS

Vox is a returns focused mining royalty company with a portfolio of 62 royalties and streams spanning eight jurisdictions (Australia, Canada, the United States, Brazil, Peru, Mexico, Nigeria and South Africa). The Company's wholly-owned subsidiary, SilverStream, was established in 2014. The Vox group of companies has built unique intellectual property, a technically focused transactional team and a global sourcing network that allows Vox to target the highest returns on royalty acquisitions in the mining royalty sector. Since the beginning of 2020, Vox has announced over 25 separate transactions to acquire over 50 royalties.

Vox operates a unique business model within the royalty and streaming space which it believes offers it a competitive advantage. Of these advantages, some are inherent to the Company's business model, such as the diverse approach to finding global royalties providing it with a broader pipeline of opportunities to act on. Other competitive advantages have been strategically built since the Company's formation, including its 2020 acquisition of Mineral Royalties Partnership Ltd.'s proprietary royalty database of over 8,500 royalties globally ("**MRO**"). MRO is not commercially available to the Company's competitors. MRO virtually integrates global mining royalties with mineral deposits and mining claims, which provides the Company with the first-mover advantage to execute bilateral, non-brokered royalty acquisition transactions, which make up the majority of the historical acquisitions of the Company, in addition to brokered royalty acquisition opportunities available to other mining royalty companies. The Company also has an experienced technical team that consists of mining engineers and geologists who can objectively review the quality of assets and all transaction opportunities, in light of the cyclical nature of mineral prices.

The Company focuses on accretive acquisitions. As at the date hereof, approximately 80% of Company's royalty and streaming assets by royalty count are located in Australia, Canada and the United States. Further, the Company is prioritizing acquiring royalties on producing or near-term producing assets to complement its high-quality portfolio of exploration and development stage royalties. Specifically, the Company's portfolio currently includes six producing assets and twenty-four development assets that are in the PEA/PFS/feasibility stage, or that have potential to be toll-treated via a nearby mill or that may restart production operations after care and maintenance.

Key growth assets for the Company for the remainder of 2023 include, based primarily on public disclosure of third-party operators: the Otto Bore royalty and gold project in Western Australia, where operator Northern Star Resources Ltd. commenced production in Q3 2022; the Binduli North gold heap leach project in Western Australia, which officially opened in Q3 2022 and where Vox holds a A$0.50/t royalty over material from the Janet Ivy deposit; the Mt Ida royalty and gold project in Western Australia, where operator Aurenne Group is guiding towards first production in April 2023; the Bulong royalty and gold project in Western Australia, where operator Black Cat Syndicate Limited is guiding towards potential open-pit mining and toll treatment from 2023 onwards from the royalty-linked Myhree deposit; the Pitombeiras royalty and vanadium-titanium project in Brazil, where operator Jangada Mines plc published an updated technical report in Q2 2022 and which is a key catalyst that may lead to a construction decision in the future; and the Brits royalty and vanadium project in South Africa, which is located adjacent to operator Bushveld Minerals Limited's integrated Vametco facility and which will serve as an alternative source of near surface ore feed for the Vametco Plant. Over the coming 2 – 3 years, the Company expects revenue growth to be fuelled by: the Limpopo royalty and PGM project, with the potential for a near-term restart by operator Sibanye Stillwater Ltd., the Bowdens royalty and silver project, with operator Silver Mines Limited expecting development approval in early 2023, and the Sulphur Springs royalty and copper-zinc project, where the resource was updated in Q3 2022, which is a key catalyst that may lead to a construction decision in the future.

The following chart sets forth details of the royalty and stream portfolio held by Vox, as of March 14, 2023.

Overview of Royalty and Stream Portfolio

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Segilola	1.5% NSR (subject to $3.5M cap)	Gold	Nigeria	Producing	Thor Explorations Ltd.
Janet Ivy	A$0.50/t royalty	Gold	Australia	Producing	Zijin Mining Group Co., Ltd. (Norton Gold Fields Pty Ltd.)
Wonmunna	1.25% to 1.5% GRR (>A$100/t iron ore)	Iron Ore	Australia	Producing	Mineral Resources Limited
Koolyanobbing (part of Deception & Altair pits)	2.0% FOB Revenue	Iron Ore	Australia	Producing	Mineral Resources Limited
Brauna	0.5% GRR	Diamonds	Brazil	Producing	Lipari Mineração Ltda.
Otto Bore	2.5% NSR (on cumulative 42,000 – 100,000 oz production)	Gold	Australia	Producing	Northern Star Resources Ltd.
Higginsville (Dry Creek)	A$0.74/gram gold ore milled[(1)] (effective 0.85% NSR)	Gold	Australia	Development (Satellite Production Expected)	Karora Resources Inc.
Mt Ida	1.5% NSR (>10Koz Au production)	Gold	Australia	Development	Aurenne Group Pty Ltd.
Bulong	1.0% NSR	Gold	Australia	Development	Black Cat Syndicate Limited

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
South Railroad	0.633% NSR + advance royalty payments	Gold	USA	Development	Orla Mining Ltd.
Bullabulling	A$10/oz gold royalty (>100Koz production)	Gold	Australia	Development	Zijin Mining Group Co., Ltd. (Norton Gold Fields Pty Ltd.)
Lynn Lake (MacLellan)[(2)]	2.0% GPR (post initial capital recovery)	Gold	Canada	Development	Alamos Gold Inc.
Limpopo (Dwaalkop)	1% GRR	Platinum, palladium, rhodium, gold, copper and nickel	South Africa	Development	Sibanye Stillwater Ltd.
Limpopo (Messina)	0.704% GRR	Platinum, palladium, rhodium, gold, copper and nickel	South Africa	Development	Sibanye Stillwater Ltd.
Goldlund	1.0% NSR (>50m depth from shaft collar)	Gold	Canada	Development	Treasury Metals Inc.
El Molino	0.5% NSR	Gold, silver, copper and molybdenum	Peru	Development	China Minmetals/ Jiangxi Copper
British King	1.5% NSR on the first 10,000 oz and 5.25% stream thereafter	Gold	Australia	Development (Care & Maintenance)	Central Iron Ore Ltd
Brightstar Alpha	2% GRR	Gold	Australia	Development (Care & Maintenance)	Brightstar Resources Limited
Bowdens	0.85% GRR	Silver-lead-zinc	Australia	Development	Silver Mines Limited
Pedra Branca	1.0% NSR	Nickel, copper, cobalt, PGM's, Chrome	Brazil	Development	ValOre Metals Corp.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Pitombeiras	1.0% NSR	Vanadium, Titanium, Iron Ore	Brazil	Development	Jangada Mines plc
Yellow Giant	Stream on 100% of silver produced on first 6,667 oz monthly, then 50% of monthly silver produced in excess	Silver	Canada	Development (Care & Maintenance)	MCC Canadian Gold Ventures Inc.
Mt. Moss	1.5% NSR	Base metals and silver	Australia	Development (Care & Maintenance)	Mt Moss Mining Pty Ltd.
Uley	1.5% GRR	Graphite	Australia	Development	Quantum Graphite Limited
Sulphur Springs	A$2/t ore PR (A$3.7M royalty cap)	Copper, zinc, lead, silver	Australia	Development	Develop Global Limited
Kangaroo Caves	A$2/t ore PR (40% interest)	Copper, zinc, lead, silver	Australia	Development	Develop Global Limited
Brits[(3)]	1.75% GSR (or ~C$1.09/tonne annual cap)	Vanadium	South Africa	Development	Bushveld Minerals Limited
Montanore	$0.20/ton	Silver, copper	USA	Development	Hecla Mining Company
Kenbridge	1% NSR (buyback for C$1.5M)	Nickel, copper, cobalt	Canada	Development	Tartisan Nickel Corp.
Cardinia (Lewis deposit)	1% GRR (>10koz)	Gold	Australia	Development	Kin Mining Ltd
Ashburton	1.75% GRR (>250K oz)	Gold	Australia	Exploration	Kalamazoo Resources Limited
Beschefer	0.6% NSR (partial buyback)	Gold	Canada	Exploration	Goldseek Resources Inc.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Kelly Well	10% FC (converts to 1% NSR)	Gold	Australia	Exploration	Dacian Gold Limited
New Bore	10% FC (converts to 1% NSR)	Gold	Australia	Exploration	Dacian Gold Limited
Millrose	1.0% GRR	Gold	Australia	Exploration	Strickland Metals Limited
Kookynie (Melita)	A$1/t ore PR (>650Kt ore mined and treated)	Gold	Australia	Exploration	Genesis Minerals Ltd.
Kookynie (Consolidated Gold)	A$1/t ore PR (with gold grade escalator[(4)])	Gold	Australia	Exploration	Metalicity Limited
Kookynie (Wolski)	A$1/t ore PR (>650Kt ore mined and treated) and a A$1/t ore PR (with gold grade escalator[(4)])	Gold	Australia	Exploration	Zygmund Wolski
Green Dam	2.0% NSR	Gold	Australia	Exploration	St. Barbara Limited
Holleton	1.0% NSR	Gold	Australia	Exploration	Ramelius Resources Limited
Yamarna	A$7.50/oz discovery payment	Gold	Australia	Exploration	Gold Road Resources Ltd.
West Kundana	Sliding scale 1.5% to 2.5% NSR	Gold	Australia	Exploration	Evolution Mining Ltd
Merlin & Electric Dingo	0.75% GRR (>250K oz)	Gold	Australia	Exploration	Black Cat Syndicate Limited
West Malartic (Chibex South)	0.66% NSR	Gold	Canada	Exploration	Agnico Eagle Mines Limited
Bulgera	1% NSR	Gold	Australia	Exploration	Norwest Minerals Limited
Comet Gold	1% NSR	Gold	Australia	Exploration	Accelerate Resources Ltd.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Mount Monger	1% NSR	Gold	Australia	Exploration	Mt Monger Resources Ltd.
Forest Reefs	1.5% NSR	Gold and copper	Australia	Exploration	Newcrest Mining Limited
Mexico Assets	1.0% NSR	Silver, lead, zinc	Mexico	Exploration	Privately held
Barabolar Surrounds	1.0% GRR	Silver-lead-zinc	Australia	Exploration	Silver Mines Limited
Alce	3.0% GRR	Gold, copper	Peru	Exploration	Compania Minera Santa Raquel SAC
Volga	2.0% GRR	Copper	Australia	Exploration	Novel Mining
Thaduna	1.0% NSR	Copper	Australia	Exploration	Sandfire Resources Limited
Glen	0.2% FOB RR	Iron ore	Australia	Exploration	Sinosteel Midwest Corporation
Anthiby Well	0.25% GRR	Iron ore	Australia	Exploration	Hancock Prospecting
Lynn Lake (Nickel)	2% GPR (post initial capital recovery)	Nickel, copper, cobalt	Canada	Exploration	Corazon Mining Ltd.
Estrades	2% NSR	Gold	Canada	Exploration	Galway Metals Inc.
Opawica	0.49% NSR	Gold	Canada	Exploration	Imperial Mining Group Ltd.
Phoebe	3% GRR	Gold, silver, copper	Peru	Exploration	Titan Minerals Ltd.
Cart	3% GRR	Gold, silver, copper	Peru	Exploration	Titan Minerals Ltd.
Jaw	3% GRR	Gold, silver, copper	Peru	Exploration	Titan Minerals Ltd.
Colossus	3% GRR	Gold, silver, copper	Peru	Exploration	Titan Minerals Ltd.

Notes:

(1) Royalty rate per gram of gold = A$0.12 x (price of gold per gram at Perth Mint / A$14) = A$0.74/gram gold ore milled, as at February 15, 2023. References to A$ are to Australian dollars.
(2) Covers only a portion of the MacLellan deposit and not all reserves disclosed by Alamos Gold Inc.
(3) Covers the Uitvalgrond Portion 3 of the Brits project and not all reserves disclosed by Bushveld Minerals Limited.
(4) Royalty = A$1 / Tonne (for each Ore Reserve with a gold grade <= 5g/t Au), for grades > 5g/t Au royalty = ((Ore grade per Tonne – 5) x 0.5)+1).

Competitive Conditions

The Company competes with other companies to identify suitable streams and royalty opportunities. The Company will also compete with companies that provide financing to mining companies. The ability of the Company to acquire additional streams and royalty opportunities in the future will depend on its ability to select suitable properties and to enter into similar streams and royalty agreements. See "*Risk Factors*".

Operations

Components

Vox expects to continue to acquire royalties or streams as previously described under the heading *"Description of the Business".*

Employees

At the end of the most recently completed financial year, the Company and its subsidiaries had seven employees.

Foreign Interests

The Company expects to receive payments under its royalty agreements across several jurisdictions, including Australia, Canada, the United States, Peru, Brazil, Mexico, Nigeria and South Africa. Any changes in legislation, regulations or shifts in political attitudes in such countries are beyond the control of the Company and may adversely affect its business. The Company may be affected in varying degrees by such factors as government legislation and regulations (or changes thereto) with respect to the restrictions on production, export controls, income and other taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

RISK FACTORS

The operations of the Company are speculative due to the nature of its business which is principally the investment in streams, royalties and other metals interests. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. The risks described herein are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also materially and adversely affect its business.

Global financial conditions

Global financial conditions can be volatile. Financial markets historically at times experienced significant price and volume fluctuations

that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. In particular, the conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the United States, and other countries in response thereto, such as sanctions or export controls, could have potential negative implications to the financial markets. Accordingly, the market price of Vox's Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the trading price of its Common Shares may be materially adversely affected.

Market events and conditions, including the disruptions in the international credit markets and other financial systems, along with falling currency prices expressed in United States dollars can result in commodity prices remaining volatile. These conditions can cause a loss of confidence in global credit markets resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and creating a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events can be illustrative of the effect that events beyond the Company's control may have on commodity prices, demand for metals, including gold, silver, copper, lead and zinc, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business.

Access to additional sources of capital, including conducting public financings, can be negatively impacted by disruptions in the international credit markets and the financial systems of other countries, as well as concerns over global growth rates. These factors could impact the ability of Vox to obtain both debt and equity financing in the future and, if obtained, on terms favourable to Vox. Increased levels of volatility and market turmoil can adversely impact the operations of Vox and the value and price of Common Shares of the Company could be adversely affected.

Dependence on third-party operators

The Company is not and will not be directly involved in the exploration, development and production of minerals from, or the continued operation of, the mineral projects underlying the royalties or streams that are or may be held by the Company. The exploration, development and operation of such properties is determined and carried out by third-party owners and operators thereof and any revenue that may be derived from the Company's asset portfolio will be based on production by such owners and operators. Third-party owners and operators will generally have the power to determine the manner in which the properties are exploited, including decisions regarding feasibility, exploration and development of such properties or decisions to commence, continue or reduce, or suspend or discontinue production from a property. The interests of third-party owners and operators and those of the Company may not always be aligned. As an example, it will usually be in the interest of the Company to advance development and production on properties as rapidly as possible, in order to maximize near-term cash flow, while third-party owners and

operators may take a more cautious approach to development, as they are exposed to risk on the cost of exploration, development and operations. Likewise, it may be in the interest of owners and operators to invest in the development of, and emphasize production from, projects or areas of a project that are not subject to royalties, streams or similar interests that are or may be held by the Company. The inability of the Company to control or influence the exploration, development or operations for the properties in which the Company holds or may hold royalties or streams may have a material adverse effect on the Company's business, results of operations and financial condition. In addition, the owners or operators may: take action contrary to the Company's policies or objectives; be unable or unwilling to fulfill their obligations under their agreements with the Company; or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to advance such properties or perform its obligations under arrangements with the Company.

The Company may not be entitled to any compensation if the properties in which it holds or may hold royalties or streams discontinue exploration, development or operations on a temporary or permanent basis.

The owners or operators of the projects in which the Company holds an interest may, from time to time, announce transactions, including the sale or transfer of the projects or of the operator itself, over which the Company has little or no control. If such transactions are completed, it may result in a new operator, which may or may not explore, develop or operate the project in a similar manner to the current operator, which may have a material adverse effect on the Company's business, results of operations and financial condition. The effect of any such transaction on the Company may be difficult or impossible to predict.

Royalties, streams and similar interests may not be honoured by operators of a project or mine

Royalties and streams are typically contractually based. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects.

Non-performance by the Company's counterparties may occur if such counterparties find themselves unable to honour their contractual commitments due to financial distress or other reasons. In such circumstances, the Company may not be able to secure similar agreements on as competitive terms or at all. No assurance can be given that the Company's financial results will not be adversely affected by the failure of a counterparty or counterparties to fulfil their contractual obligations in the future. Such failure could have a material adverse effect on the Company's business, results of operations and financial condition.

To the extent grantors of royalties or streams that are or may be held by the Company do not abide by their contractual obligations, the Company may be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and, as with all litigation, no guarantee of success can be made. Should any such decision be determined adversely to the Company, it may have a material adverse effect on the Company's business, results of operations and financial condition.

Limited or no access to data or the operations underlying its interests

The Company is not, and will not be, the owner or operator of any of the properties underlying its current or future royalties or streams and has no input in the exploration, development or operation of such properties. Consequently, the Company has limited or no access to related exploration, development or operational data or to the properties themselves. This could affect the Company's ability to assess the value of a royalty or similar interest. This could also result in delays in cash flow from that anticipated by the Company, based on the stage of development of the properties underlying its royalties and similar interests. The Company's entitlement to payments in relation to such interests may be calculated by the royalty payors in a manner different from the Company's projections and the Company may not have rights of audit with respect to such interests. In addition, some royalties, streams or similar interests may be subject to confidentiality arrangements that govern the disclosure of information with regard to such interests and, as a result, the Company may not be in a position to publicly disclose related non-public information. The limited access to data and disclosure regarding the exploration, development and production of minerals from, or the continued operation of, the properties in which the Company has an interest may restrict the Company's ability to assess value, which may have a material adverse effect on the Company's business, results of operations and financial condition. The Company attempts to mitigate this risk by leveraging the proprietary database previously held by MRO, which was acquired by Vox in 2020. MRO was a specialist royalty advisory firm with extensive experience in royalty due diligence, sale processes and principal investment. The MRO team have collectively been involved in over $1 billion of royalty transactions across hundreds of royalty agreements over the past 20 years and have historically held senior exploration and commercial roles at major mining companies and financial institutions. In addition, the Company also plans to cultivate close working relationships with carefully selected owners, operators and counterparties in order to encourage information sharing to supplement the historical data and expert analyses provided by the management team formerly with MRO.

Risks faced by owners and operators

To the extent that they relate to the exploration, development and production of minerals from, or the continued operation of, the properties in which the Company holds or may hold royalties, streams or similar interests, the Company will be subject to the risk factors applicable to the owners and operators of such mines or projects.

Mineral exploration, development and production generally involves a high degree of risk. Such operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geology formations, seismic activity, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in exploration, development and production,

increased production costs and possible legal liability. Any of these hazards and risks and other acts of God could shut down such activities temporarily or permanently. Mineral exploration, development and production is subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability for the owners or operators thereof. The exploration for, and development, mining and processing of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate.

The Company currently has royalty interests in various exploration-stage projects. While the discovery of mineral deposits may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that exploration or development programs planned by the owners or operators of the properties underlying royalties or streams that are or may be held by the Company will result in profitable commercial mining operations. Whether a mineral deposit will be commercially viable depends on a number of factors, including cash costs associated with extraction and processing; the particular attributes of the deposit, such as size, grade and proximity to infrastructure; mineral prices, which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in one or more of the properties underlying the Company's current or future interests not receiving an adequate return on invested capital. Accordingly, there can be no assurance the properties underlying the Company's interests will be brought into a state of commercial production.

Risks related to mineral reserves and resources

The mineral reserves and resources on properties underlying the royalties, streams or similar interests that may or will be held by the Company are estimates only, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of minerals will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted by the owners or operators of the properties. Further, it may take many years from the initial phase of drilling before production is possible and, during that time, the economic feasibility of exploiting a discovery may change. Market price fluctuations of commodities, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable reserves on properties underlying the royalties, streams or similar interests that are or may be held by the Company unprofitable to develop at a particular site or sites for periods of time or may render reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause reserves to be reduced or not extracted. Estimated reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as size, grade and proximity to infrastructure; by governmental regulations and policy relating to price, taxes, royalties, land tenure, land use permitting, the import and export of minerals and environmental protection; and by political and economic stability.

Resource estimates in particular must be considered with caution. Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill holes or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the mineral resources on properties underlying the royalties, streams or similar interests that are or may be held by the Company constitute or will be converted into reserves. Any of the foregoing factors may require operators to reduce their reserves and resources, which may have a material adverse effect on the Company's business, results of operations and financial condition.

Dependence on future payments from owners and operators

The Company will be dependent to a large extent on the financial viability and operational effectiveness of owners and operators of the properties underlying the royalties or streams that are or may be held by the Company. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, recovery by the operators of expenses, the establishment by the operators of mineral reserves for such expenses or the bankruptcy, insolvency or other adverse financial condition of the operator. The Company's rights to payment under royalties and similar interests must, in most cases, be enforced by contract without the protection of a security interest over property that the Company could readily liquidate. This inhibits the Company's ability to collect outstanding royalties in the event of a default. In the event of a bankruptcy, insolvency or other arrangement of an operator or owner, the Company will be treated like any other unsecured creditor, and therefore have a limited prospect for full recovery of royalty or similar revenue.

Security over underlying assets

There is no guarantee that the Company will be able to effectively enforce any guarantees, indemnities or other security interests it may have. Should a bankruptcy or other similar event occur that precludes a counterparty from performing its obligations under an agreement with the Company, the Company would have to enforce its security interest. In the event that the counterparty has insufficient assets to pay its liabilities, it is possible that other liabilities will be satisfied prior to the liabilities owed to the Company. In addition, bankruptcy or other similar proceedings are often a complex and lengthy process, the outcome of which may be uncertain and could result in a material adverse effect on the Company.

In addition, because the counterparty may be owned and operated by foreign affiliates, the Company's security interests may be subject to enforcement and insolvency laws of foreign jurisdictions that vary significantly, and the Company's security interests may not be enforceable as anticipated. Further, there can be no assurance that any judgments obtained in any local court will be enforceable in those jurisdictions. If the Company is unable to enforce its security interests, there may be a material adverse effect on the Company.

Unknown defects and impairments

A defect in any business arrangement may arise to defeat or impair the claim of the Company to such transaction, which may have a material adverse effect on the Company. It is possible that material changes could occur that may adversely affect management's estimate of the recoverable amount for any agreement the Company enters into. Impairment estimates, based on applicable key assumptions and sensitivity

analysis, will be based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Company. Any impairment charges on the Company's carrying value of business arrangements could have a material adverse effect on the Company.

Commodities price risk

The revenue derived by the Company from its asset portfolio will be significantly affected by changes in the market price of the minerals underlying each of its royalty and streaming assets. Mineral prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Company, including levels of supply and demand or industrial development levels. While the Company plans to mitigate this risk by diversifying the underlying commodities in its portfolio of royalties and streams, macro-level factors such as inflation and the level of interest rates, the strength of the United States dollar and geopolitical events in significant mining countries will impact mining and minerals industries overall. The conflict between Russia and Ukraine and any restrictive actions that are or may be taken by Canada, the United States, and other countries in response thereto, such as sanctions or export controls, could have potential negative impacts on commodity prices. External economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. Each of the minerals underlying the future portfolio of the Company is a commodity, and is by its nature subject to wide price fluctuations and future material price declines could result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties, streams or similar interests that the Company may hold. Any such price decline may have a material adverse effect on the Company's business, results of operations and financial condition.

Acquisition strategy

As part of the Company's business strategy, it will seek to purchase a diversity of royalties, streams or similar interests from third-party mining companies and others. In pursuit of such opportunities, the Company may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions. The Company cannot ensure that it can complete any acquisition, transaction or business arrangement that it pursues, or is pursuing, on favourable terms or at all, or that any acquisition, transaction or business arrangement completed will ultimately benefit the Company. The Company will seek to mitigate this risk by utilizing the MRO database.

Costs may influence return to the Company

Net profit royalties and similar interests allow the operator to account for the effect of prevailing cost pressures on the project before calculating a royalty. These cost pressures typically include costs of labour, equipment, electricity, environmental compliance, and numerous other capital, operating and production inputs. Such costs will fluctuate in ways the Company will not be able to predict, will be beyond the control of Company and can have a dramatic effect on the revenue payable on these royalties and similar interests. Any increase in the costs incurred by operators on applicable properties will likely result in a decline in the royalty revenue received by the Company. This, in turn, will affect overall revenue generated by the Company, which may have a material adverse effect on its business, results of operations and financial condition.

Compliance with laws

The Company's, owners' and operators' operations will be subject to various laws, regulations and guidelines. The Company will endeavour to and cause its counterparties to comply with all relevant laws, regulations and guidelines. However, there is a risk that the Company's and its counterparties' interpretation of laws, regulations and guidelines, including applicable stock exchange rules and regulations, may differ from those of others, and the Company's and its counterparties' operations may not be in compliance with such laws, regulations and guidelines. In addition, achievement of the Company's business objectives is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and, where necessary, obtaining regulatory approvals. The impact of regulatory compliance regimes, any delays in obtaining, or failure to obtain regulatory approvals required by the Company or its counterparties may significantly delay or impact the development of the Company's business and operations, and could have a material adverse effect on the business, results of operations and financial condition of the Company. Any potential non-compliance could cause the business, financial condition and results of the operations of the Company to be adversely affected. Further, any amendment to the applicable rules and regulations governing the activities of the Company and its counterparties may cause adverse effects to the Company's operations.

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in any of the countries in which the Company may operate could result in an increase in the Company's taxes payable, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, regulations or rules will not be enacted or that existing tax laws, regulations or rules will not be changed, interpreted or applied in a manner which could result in the Company's profits being subject to additional taxation or which could otherwise have a material adverse effect on the Company.

Due to the complexity and nature of the Company's operations, various tax matters may be outstanding from time to time. If the Company is unable to resolve any of these matters favourably, there may be a material adverse effect on the Company.

Anti-bribery and anti-corruption laws

The Company is subject to certain anti-bribery and anti-corruption laws, including the Corruption of Foreign Public Officials Act (Canada) and the Foreign Corruption Practices Act (United States). Failure to comply with these laws could subject the Company to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses, which may have a material adverse effect on the Company's business, results of operations and financial condition. It may not be possible for the Company to ensure compliance with anti-bribery

and anti-corruption laws in every jurisdiction in which its employees, agents or sub-contractors are located or may be located in the future.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under anti-bribery and anti-corruption laws, resulting in greater scrutiny and punishment of companies convicted of violating such laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. If the Company is the subject of an enforcement action or is otherwise in violation of such laws, it may result in significant penalties, fines and/or sanctions imposed on the Company, which may have a material adverse effect on the Company's business, results of operations and financial condition.

Rights of third parties

Some royalty, stream and similar interests that are or may be held by the Company may be subject to buy-down right provisions, pursuant to which an operator may buy-back all or a portion of the stream or royalty; pre-emptive rights, pursuant to which parties have the right of first refusal or first offer with respect to a proposed sale or assignment of the stream or royalty; or claw back rights, pursuant to which the seller of a stream or royalty has the right to re-acquire the stream or royalty. The exercise of any such rights by the holders thereof may adversely affect the value of the applicable royalty, stream or similar interest of the Company.

Global events outside of the Company's control, such as the COVID-19 pandemic

An outbreak of epidemics, pandemics or other health crises, such as COVID-19 and the subsequent response by government and private actors to such health crises could result in a materially adverse effect on the Company's business, operations and financial condition. Public health crises can result in operating, supply chain and project development delays that can materially adversely affect the operations of third parties in which Vox has an interest. Mining operations in which Vox holds an interest could be suspended for precautionary purposes or as governments declare states of emergency or other actions are taken in an effort to combat the spread of COVID-19 or other similar viruses. If the operation or development of one or more of the properties in which Vox holds a royalty, stream or other interest and from which it receives or expects to receive significant revenue is suspended, it may have a material adverse impact on Vox's profitability, results of operations, financial condition and the trading price of Vox's securities. The risks to Vox's business include without limitation, the risk of breach of material contracts and customer agreements, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, prolonged restrictive measures put in place in order to control an outbreak of contagious disease or other adverse public health developments globally and other factors that will depend on future developments beyond Vox's control, which may have a material and adverse effect on Vox's business, financial condition and results of operations. In addition, Vox may experience business interruptions as a result of suspended or reduced operations at the mines in which Vox has an interest, relating to the COVID-19 outbreak or such other events that are beyond the control of Vox, which could in turn have a material adverse impact on Vox's business, operating results, financial condition and the market for its securities.

Future financing requirements

There can be no assurance that Vox will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could impede the funding obligations of Vox, or result in delay or postponement of further business activities which may result in a material and adverse effect on the Company's profitability, results of operations and financial condition. Vox may require new capital to continue to grow its business and there are no assurances that capital will be available when needed, if at all. It is likely that, at least to some extent, such additional capital will be raised through the issuance of additional equity, which could result in dilution to shareholders.

Risks related to foreign jurisdictions and emerging markets

The majority of the properties on which Vox holds royalties or streams are located outside of Canada. The exploration, development and production of minerals from, or the continued operation of, these properties by their owners and operators are subject to the risks normally associated with conducting business in foreign countries. These risks include, depending on the country, nationalization and expropriation, social unrest and political instability, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, trade barriers, exchange controls and material changes in taxation. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which the royalties or streams that may be held by the Company, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation.

The Company's plan is to apply various methods, including utilizing the data it has available from the MRO database, where practicable, to identify, assess and, where possible, mitigate these risks prior to entering into agreements to acquire royalties or streams. Such methods generally include conducting due diligence on the political, social, legal and regulatory systems and on the ownership, title and regulatory compliance of the properties subject to the royalties, streams or similar interests; engaging experienced local counsel and other advisors in the applicable jurisdiction; and negotiating where possible so that the applicable acquisition agreement contains appropriate protections, representations and/or warranties, in each case as the Company deems necessary or appropriate in the circumstances, all applied on a risk-adjusted basis. Notwithstanding all of the foregoing, there can be no assurance, however, that the Company will be able to identify or mitigate all risks relating to holding royalties, streams or similar interests in respect of properties, mines and projects located in foreign jurisdictions (including emerging markets), and the occurrence of any of the factors and uncertainties described above could have a material adverse effect on the Company's business, results of operations and financial condition.

Foreign currency risks

While the Company reports its financial results in United States dollars, the Company's investments are in other currencies and many of its royalty interests are denominated and payable in other currencies. Accordingly, the Company is exposed to foreign currency fluctuations. The Company does not currently enter into any derivative contracts to reduce this exposure.

Competition

There is potential that the Company and its counterparties will face competition from other companies, some of which can be expected to have longer operating histories and greater financial resources. The Company may be at a competitive disadvantage in acquiring additional interests, whether by way of royalty, stream or other form of investment, against these competitors. There can be no assurance that the Company will be able to compete successfully against other companies in acquiring additional royalties, streams or similar interests. In addition, the Company may be unable to acquire royalties, streams or similar interests at acceptable valuations, which may have a material adverse effect on the Company's business, results of operations and financial condition.

Key employee attraction and retention

The Company's success is highly dependent on the retention of key personnel who possess specialized expertise and are well versed in the natural resource and finance sectors. The availability of persons with the necessary skills to execute the Company's business strategy is very

limited and competition for such persons is intense. As the Company's business activity grows, additional key financial and administrative personnel, as well as additional staff, may be required. Although the Company believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations may be affected.

Conflicts of interest

The Company may be subject to various potential conflicts of interest because of the fact that some of its officers, directors and consultants may be engaged in a range of business activities, including certain officers, directors and consultants that provide services to other companies involved in natural resources investment, exploration, development and production. The Company's executive officers, directors and consultants may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers, directors and consultants may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers, directors and consultants.

In addition, the Company may also become involved in other transactions which conflict with the interests of its directors, officers and consultants who may from time to time deal with persons, firms, institutions or corporations with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Litigation risks

The Company may become party to legal claims or disputes with royalty payors arising in the ordinary course of business. There can be no assurance that any such legal claims or disputes will not result in significant costs to the Company and difficulties enforcing its contractual rights. In addition, potential litigation may arise on a property underlying the royalties or streams that are or may be held by the Company. As a royalty or stream holder, the Company will not generally have any influence on the litigation and will not generally have any access to data. Any such litigation that inhibits the exploration, development and production of minerals from, or the continued operation of, a property underlying the royalties or streams that are or may be held by the Company could have a material adverse effect on the Company's business, results of operations and financial condition.

Dividend policy

The declaration, timing, amount and payment of dividends are at the discretion of the Board of Directors and will depend upon the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Company will declare a dividend on a quarterly, annual or other basis.

Risks relating to the enforcement of judgments

A majority of the Company's assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

Two of the Company's directors and two of its officers are not citizens or residents of Canada and substantially all of the assets of these persons are located outside of Canada. It may not be possible for shareholders to effect service of process against the Company's directors and officers who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of our directors or officers for violations of Canadian securities laws or otherwise, it may not be possible to enforce such judgment against those directors and officers not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted outside Canada. Courts in other jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

Further, some of the Company's assets are located in emerging and developing markets and the Company may encounter difficulties enforcing judgments, whether domestic or foreign in these jurisdictions. With respect to the Segilola Royalty located in Nigeria, Nigeria is not party to any bilateral or multilateral convention on the recognition and enforcement of judgments, instead the enforcement of foreign judgments is governed by two domestic statutes. While Nigeria has a fairly robust legal regime for the enforcement of foreign judgments, the Company may encounter difficulties registering foreign judgments for enforcement, potentially limiting its ability to enforce such judgments. In order to mitigate these risks, the Company has retained local counsel in Nigeria to assist with navigating the legal system in this jurisdiction.

MATERIAL ROYALTY – WONMUNNA IRON ORE PROJECT

Within the Company's portfolio of royalties and streams, there is one royalty which is material to the Company, being the Wonmunna royalty.

A technical report was prepared for the Company in accordance with NI 43-101 entitled "Amended and Restated NI 43-101 Technical Report, Wonmunna Iron Ore Mine, Western Australia, Australia" dated January 20, 2023, with an effective date of August 10, 2022 (the "**Wonmunna Technical Report**") which report is incorporated by reference herein.

The following description of the Wonmunna project has been sourced from the Wonmunna Technical Report and readers are encouraged to read the Wonmunna Technical Report in full. The Wonmunna Technical Report is available for review under Vox's profile on the SEDAR website located at www.sedar.com or in the United States through EDGAR at the website of the SEC at www.sec.gov.

Property Description and Location

The Wonmunna Mine is located 80km north-west of Newman, and 375km south of Port Hedland in the Eastern Pilbara of Western Australia. The Wonmunna Mine comprises four primary direct shipping iron ore deposits: North Marra Mamba ("**NMM**"), Central Marra Mamba ("**CMM**"), East Marra Mamba ("**EMM**") and South Marra Mamba (" **SMM**"). These deposits are located in mining leases M47/1423-1425 within the larger exploration licence E46/1137 area. The mining leases are valid until April 29, 2033.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Wonmunna Mine is accessed using the Great Northern Highway along the 80km section north-west of the town of Newman. The last 10km to the mine site is reached using unsealed roads.

The population of the Pilbara is approximately 45,000. The major population centres are Port Hedland/South Hedland, Karratha, Newman, Tom Price, Paraburdoo and Roebourne. There are several small Aboriginal communities scattered across the region.

The Pilbara region has two climatic zones. A hot humid summer with a warm winter, and a hot dry summer with a mild winter. The climate is semi-desert tropical, with an average rainfall of 300mm. Average temperatures in summer range between 23 to 39.5 degrees, and in winter 6 to 25 degrees. The area is susceptible to drought conditions. The Wonmunna Mine is located within the Hammersley subregion of the Pilbara Interim Biogeographical Regionalisation of Australia (IBRA) bioregion. The central Pilbara region is dominated by the Hammersley Plateau which rises from 450m to 750m with hills to 900m and peaks to 1,250m elevation. Differential erosion on the plateau has created spectacular gorges in places.

The regional vegetation system in the district is dominated by tree-steppe and shrubsteppe communities with Eucalyptus trees and Acacia shrubs. The valleys are dominated by Mulga communities and a range of grass species.

History and Exploration

Exploration in the Wonmunna Mine area dates back to the 1960's, with several companies exploring a variety of prospects for base metal mineralisation. Talisman Mining Limited ("**Talisman**") was granted exploration licence E47/1137 in 2004 and focused initially on targeting Cu/Zn/Ag mineralisation. Talisman changed their focus in 2007 to evaluate the iron ore potential.

In 2009, Talisman completed resource definition reverse circulation drilling of the Marra Mamba Iron Formation at the NMM, CMM and SMM prospects. A total of 600 reverse circulation boreholes (29,865m) were drilled.

An inferred mineral resource was estimated by the Quantitative Group in 2009 based on Talisman's drilling results. Using a 50% cut off grade they estimated 78.3Mt at 56% Fe and with 60% cut off grade, 10.0Mt at 61.3% Fe.

In January 2010, Rico Resources Limited ("**Rico**") purchased the iron ore assets of Talisman for $43.7 million in cash and shares, and commenced a large drilling program to better define the mineral resources on site. A total of 626 reverse circulation boreholes (26,511m) and 6 diamond boreholes (356m) were drilled at the NMM and CMM deposits.

The resource estimate was updated by Coffey Mining in 2012 using Rico's drill results. On the 21 st of March 2014, Coffey Mining reported an increase to 84.3 Mt @ 56.5% Fe and 13.5 Mt @ 61% Fe using cut-off grades of 50% and 60%, respectively.

Geological Setting, Mineralization and Deposit Types

The Wonmunna Mine is situated within the Hamersley Basin in the West Pilbara Mineral Field. The tenement area is positioned in the hinge zone of a major regional anticline, the Wonmunna Anticline, which has exposed older Fortescue Group sediments and volcanics in an area otherwise uniformly underlain by Hamersley Group sediments.

The Wonmunna ore body comprises banded iron formation ("**BIF**") associated with the Marra Mamba Iron Formation. The orebodies occur as remnant synclinal keels, conformably overlying shales of the Jeerinah Formation. Most of the mineralisation is described as bedded goethite and haematite enrichment of the Nammuldi Member BIF, the lower-most member of the Marra Mamba Formation. The mineralisation is primarily the result of supergene enrichment.

Drilling, Sample and Data Validation

MRL reported in April 2021 that they were carrying out 12,000m of resource definition drilling at Wonmunna. Results of this drilling program are yet to be disclosed as at the date of the Wonmunna Technical Report.

Mineral Resource Estimate

Both the NMM and CMM deposits have generally simple geometry, with mineralised zones and boundaries that are clearly defined for the purposes of grade control and overall management of product quality. The mine has a low stripping ratio of approximately 1.3:1 tonnes of waste per tonne of ore over the forecast life of the mine.

A variable cut-off grade policy between 52% Fe to 54% Fe was used to define ore, with material between 50% Fe and the pit cut-off to be stockpiled as a potential future low-grade product or for potential beneficiation. The cut-off grade is applied after dilution and is selected based primarily on achieving an ore product of 58% Fe with marketable chemical and physical characteristics.

Deposit	**JORC Category**	**Minimum Fe cut-off (%)**	**Resource (Mt)**	**Fe (%)**	**SiO2 (%)**	**Al2O3 (%)**	**P (%)**	**LOI**
NMM	Indicated	50	39.7	57.1	5.6	3.3	0.08	8.7
		60	7.4	61.1	3.3	1.9	0.08	7.0
	Inferred	50	1.9	59.2	4.2	2.5	0.08	8.8
		60	0.7	60.7	3.5	2.1	0.08	7.1
CMM	Indicated	50	14.4	57.1	5.6	3.3	0.10	9.0
		60	0.8	60.8	3.2	2.0	0.11	7.3
	Inferred	50	3.8	57.0	5.2	3.3	0.11	9.3
		60	2.9	61.1	3.0	1.9	0.11	7.4
SMM	Inferred	50	17.2	55.3	6.7	3.8	0.07	9.7
		60	1.7	61.2	2.9	1.6	0.06	7.6
EMM	Inferred	50	7.2	54.0	7.9	4.6	0.08	9.5
		60	0.1	61.1	3.5	2.2	0.08	7.9
Total	Indicated	60	13.5	61.0	3.2	1.9	0.09	7.2
	Inferred	50	84.3	56.5	6.0	3.5	0.08	9.1

Notes:

1. Estimate provided by Coffey Mining in 2012
2. Estimate update provided by Quantitative Group 2012

3. Estimate by CSA Global 2012

Wonmunna Iron Ore Project Reserve Estimate as at 6 January 2015

On January 6, 2015, Ascot Resources Limited defined a maiden Ore Reserve estimate derived from the 'Indicated Resource' estimate within the larger Mineral Resource estimate for the NMM and CMM deposits. The total Indicated Mineral Resource estimate (@ 50% Fe Cut-off grade) for these deposits is 54.1Mt @ 57.1% Fe. The estimated ore tonnage is contained predominantly within the Mt Newman member of the Marra Mamba Iron Formation (MMIF), and therefore exhibits mineralogical characteristics that are similar to the orebody currently mined at the neighbouring West Angelas operation managed by Rio Tinto Iron Ore.

Deposit	JORC Ore Category	Fe Cut-off (%)	Tonnes (Mt)	Fe (%)	CaFe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
CMM	Probable	54.2	10.03	58.0	63.5	4.99	2.94	0.10	8.76
NMM-East	Probable	52.8	12.41	58.0	63.1	5.29	3.10	0.07	8.20
NMM-West	Probable	21.2	6.42	58.0	63.9	4.37	2.75	0.09	9.36
Total	Probable		28.86	58.0	63.4	4.98	2.97	0.09	8.65

Notes:

1. Tonnes are dry metric tonnes and have been rounded.
2. CaFe represents calcined Fe and is calculated by Ascot using the formula CaFe = Fe%/((100-LOI)/100)

RESOURCE AND RESERVE INFORMATION FOR OTHER PRODUCING ASSETS OF THE COMPANY

Within the Company's portfolio of royalties and streams, there are five additional producing royalties. The most recent resource and reserve information available to the Company for each of these producing assets is presented below.

***Janet Ivy*[1]**

Janet Ivey JORC 2012 Compliant Resources & Reserve Estimate as at January 2015

Indicated			Inferred		
Mt	Au (g/t)	Au (oz)	Mt	Au (g/t)	Au (oz)
8.36	0.87	234,000	5.25	0.92	155, 000

Notes: Janet Ivy Resources at a cut-off grade of 0.5g/t gold [3]

Probable		
Mt	Au (g/t)	Au (oz)
2.39	1.11	85,281

Notes: Janet Ivy Total Reserves at a cut-off grade 0.7g/t gold [3]

The Janet Ivy Ore Tonnes were 55.0Mt @ 0.62g/t for 1,103,500oz (at a A$2200/oz pit shell) as at March 16, 2022.

***Segilola*[2]**

The Mineral Resource and Reserve Estimate of Segilola, as at March 2021, is as follows:

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[1] Source: 16 March 2022 Binduli North Mining Proposal (non-JORC resource).

[2] Source: Segilola Gold Project available at https://thorexpl.com.

Segilola Probable Reserve Estimate

Method	Category	Tonnage (kt)	Grade (g/t gold)	Contained Metal (Koz gold)
Open Cut	Probable	4.007	4.02	518

Segilola Resource Estimate

	Open Pit (>0.30g/t)			Potential underground (>2.5g/t)		
Category	Tonnes (kt)	Grade (g/t AU)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Indicated	3,700	4.5	532	386	6.1	76
Inferred	32	2.5	3	411	5.0	65

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves and Mineral Resource Reporting.
2. Open Pit Mineral Reserves are estimated at a cut-off grade of 0.3 g/t Au and are based on Indicated Resources only.
3. Open Pit Mineral Resources are reported at a cut-off grade of 0.30 g/t Au. A designed pit wireframe was used to constrain the resources.
4. Mineral Reserves are estimated using an average medium-term gold price of $1,650 per ounce.
5. Mineral Resources are estimated using an average long term gold price of $1,800 per ounce.
6. Mining dilution of 12% and mining recovery of 97% were applied.
7. There are no known legal, political, environmental other risks that could materially affect the potential development of the mineral resource or mineral reserve.
8. Underground Mineral Resources are estimated at a cut-off grade of 2.5 g/t Au, beneath the open pit constraint and inside the high-grade wireframe lode models.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
10. Numbers and totals may not add due to rounding.

***Koolyanobbing*[3]**

From the *Mineral Resources Ltd. Resource Statement*, the JORC Resource as at November 2019, which are not adjusted for depletion, are the following:

	Tonnes (t)	Grade Fe (%)	Fe Cont. (t)
Measured	-	-	0
Indicated	15,600,000	60.1%	9,375,600
Inferred	3,900,000	59.3%	2,312,700

[3] Source: Mineral Resources Ltd Resource Statement, 20 November 2019.

From the *Mineral Resources Ltd. Resource Statement*, the JORC Reserves as at November 2019, which are not adjusted for depletion, are the following:

	Tonnes (t)	Grade Fe (%)	Fe Cont. (t)
Proven			0
Probable	9,300,000	59.9%	5,570,700
Total	9,300,000	59.9%	5,570,700

***Braúna*[4]**

Braúna Mineral Resource Statement, SRK Consulting, effective date of March 1, 2022

Classification	Source	Tonnes (kt)	Carats (000's)	Grade (cpht)	Diamond Value (US$/ct)
Indicated	North Stockpile	901	85.6	9.5	$177
Inferred	S1 Domain	560	145.7	26.0	
	S2 Domain	272	27.2	10.0	
	S1_Diluted Zone	159	20.7	13.0	
	S2_Diluted Zone	140	7	5.0	
Total Inferred		1,131	200.6	17.7	$177

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect accuracy of the estimate.
2. Mineral Resources are quoted above a +3 DTC diamond sieve size and have been factored to account for diamond losses within the smaller sieve classes expected within the Braúna Mine process plant.
3. Inferred Mineral Resources are estimated on the basis of limited geological evidence and sampling, sufficient to imply but not verify geological grade and continuity. They have a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be directly converted into a Mineral Reserve.
4. A diamond value of US$177 per carat has been used in the economic analysis based on commercial production sales during 2021.
5. Mineral Resources have been estimated with no allowance for mining dilution and mining recovery.
6. Reasonable prospects for eventual economic extraction have been assessed based on a VMINE approach and estimated combined mining cost of US$10.80/t (for open-pit and North Stockpile rehandling), and combined processing and G&A costs of US$8.90/t.

According to the operator Minera Lipari, mineral reserves have not been estimated for Braúna at this time.

[4] Source: Independent Technical Report for the Brauna Diamond Project, Brazil dated effective March 1, 2022.

***Otto Bore*[5]**

The JORC resource and reserves as at June 30, 2020 are the following:

Otto Bore JORC 2012 Compliant Resource & Reserve Estimate as at June 30, 2020

Indicated			Inferred		
Mt	Au (g/t)	Au (oz)	Mt	Au (g/t)	Au (oz)
1.6	2.0	110,000	1.0	1.8	61,000

Notes: Otto Bore Resources at a cut-off grade of 0.3g/t gold in oxides and 0.5g/t gold in fresh rock

Probable		
Mt	Au (g/t)	Au (oz)
1.6	1.8	91,000

Notes:

1. The Resources reported are on a 100% basis for the full Otto Bore deposit. The royalty tenure covers the approximate southern half of the deposit, which includes the full ore reserve and an unquantified portion of the additional resource.
2. Otto Bore Reserves at a cut-off grade of 0.5g/t gold.

DIVIDENDS

The Company declared and paid its first quarterly dividend on September 20, 2022 and November 4, 202, respectively. The Company pays its dividends in United States Dollars. Subsequent to the initiation of the dividend program, the Company declared and paid dividends during the financial year ended December 31, 2022 as follows:

Declaration Date	Dividend Per Share	Record Date	Payment Date	Amount of Payment
September 20, 2022	$0.01	October 21, 2022	November 4, 2022	$445,940
November 15, 2022	$0.01	December 30, 2022	January 13, 2023	$447,583

Any determination to pay any future quarterly dividends will remain at the discretion of the Company's Board of Directors and will be made taking into account relevant factors, including but not limited to, the Company's financial condition, capital allocation framework, profitability, cash flow, legal requirements, and other factors deemed relevant by the Board of Directors. *See "Risk Factors – Dividend Policy".*

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Vox is authorized to issue an unlimited number of Common Shares. As at March 14, 2023, there were 45,072,788 Common Shares issued and outstanding. All rights and restrictions in respect of the Common Shares are set out in the Company's notice of articles and the OBCA and its regulations. The Common Shares have no pre-emptive, redemption, purchase or conversion rights. Neither the OBCA nor the constating documents of the Company impose restrictions on the transfer of Common Shares on the register of the Company, provided that the Company receives the certificate representing the Common Shares to be transferred together with a duly endorsed instrument of transfer and payment of any fees and taxes which may be prescribed by the Board of Directors from time to time. There are no sinking fund provisions in relation to the Common Shares and they are not liable to further calls or assessment by the Company. The OBCA and the Company's articles provide that the rights and restrictions attached to any class of shares may not be modified, amended or varied unless consented to by special resolution passed by not less than two-thirds of the votes cast in person or by proxy by holders of shares of that class.

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[5] Source: Saracen Mineral Holdings Limited News Release dated August 4, 2020 available at https://www.asx.com.au/asxpdf/20200804/pdf/44l5cvtw3c26wh.pdf.

The holders of the Common Shares are entitled to: (i) notice of and to attend any meetings of shareholders and shall have one vote per

Common Share at any meeting of shareholders of the Company; (ii) dividends, if as and when declared by the Board of Directors; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, the net assets of the Company after payment of debts and other liabilities.

Warrants

The Company has 8,697,550 Warrants outstanding, pursuant to which one Warrant entitles the holder to purchase one Common Share. Of this amount:

- 2,289,667 Warrants have an exercise price of C$4.50 and an expiry date of May 14, 2023; and
- 6,407,883 Warrants have an exercise price of C$4.50 and an expiry date of March 25, 2024.

On March 25, 2021, the Company issued 5,615,766 Units at a price of C$3.00 per Unit, with each Unit issued consisting of one Common Share and one half of one Warrant. Each Warrant is exercisable to acquire one Common Share at an exercise price of C$4.50 until March 25, 2024.

On May 26, 2022, the Company issued 3,600,000 Warrants as part of the Wonmunna acquisition. Each Warrant is exercisable to acquire one Common Share at an exercise price of C$4.50 until March 25, 2024.

As of the date hereof, there is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*".

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the TSXV under the ticker symbol "VOX" and, commencing October 10, 2022, Nasdaq under the ticker symbol "VOXR". The following table sets forth information relating to the monthly trading of the Common Shares on the TSXV for the financial year ended December 31, 2022.

Month	High C$	Low C$	Volume
January	4.05	3.42	483,307
February	3.85	3.48	201,424
March	4.00	3.54	296,625
April	3.60	3.45	391,374
May	3.52	2.95	338,059
June	3.32	2.81	219,064
July	3.00	2.65	186,063
August	3.07	2.79	162,070
September	3.20	2.92	173,297
October	4.14	2.80	194,168
November	3.65	3.00	326,567
December	3.40	3.00	116,958

PRIOR SALES

The following table sets forth information in respect of issuances of securities that are convertible or exchangeable into Common Shares during the financial year ended December 31, 2022.

Date Issued	Number of Securities Issued	Type of Securities Issued	Type of Transaction	Issuance Price Per Security	Exercise Price (if applicable)
03-Jan-2022	77,893	Common Shares	RSU exercise	C$3.00	N/A
03-Jan-2022	6,581	Common Shares	RSU exercise	C$2.47	N/A
21-Jan-2022	30,000	Common Shares	Warrants exercise	N/A	C$3.00
26-Jan-2022	12,261	Common Shares	Warrants exercise	N/A	C$3.00
09-Mar-2022	25,000	Common Shares	Warrants exercise	N/A	C$3.00
09-Mar-2022	263,548	RSUs	RSU grant	C$3.01	N/A
09-Mar-2022	804,158	Stock Options	Option grant	N/A	C$4.16
10-Mar-2022	36,171	Common Shares	Warrants exercise	N/A	C$3.00
19-Apr-2022	25,000	Common Shares	Warrants exercise	N/A	C$3.00
31-Mar-2022	(21,700)	Common Shares	NCIB	C$3.83	N/A
27-Apr-2022	409,500	Common Shares	Royalty acquisition	C$3.57	N/A
28-Apr-2022	83,334	Common Shares	Warrants exercise	N/A	C$3.00
30-Apr-2022	(1,700)	Common Shares	NCIB	C$3.51	N/A
03-May-2022	14,468	Common Shares	Warrants exercise	N/A	C$3.00
26-May-2022	4,350,000	Common Shares	Royalty acquisition	C$3.09	N/A
26-May-2022	3,600,000	Warrants	Royalty acquisition	C$4.50	N/A
31-May-2022	(33,400)	Common Shares	NCIB	C$3.36	N/A
09-Jun-2022	17,959	Common Shares	Royalty acquisition	C$3.18	N/A
30-Jun-2022	(13,300)	Common Shares	NCIB	C$2.86	N/A
31-Jul-2022	(95,500)	Common Shares	NCIB	C$2.84	N/A
16-Aug-2022	77,893	Common Shares	RSU exercise	C$3.00	N/A
16-Aug-2022	6,581	Common Shares	RSU exercise	C$2.47	N/A
16-Aug-2022	21,023	Common Shares	RSU exercise	C$3.20	N/A
16-Aug-2022	3,134	Common Shares	RSU exercise	C$2.47	N/A
31-Aug-2022	(26,600)	Common Shares	NCIB	C$2.84	N/A
07-Sep-2022	173,058	Common Shares	Royalty acquisition	C$2.95	N/A
11-Oct-2022	37,095	Common Shares	RSU exercise	C$3.03	N/A
21-Nov-2022	164,319	Common Shares	Royalty acquisition	C$3.38	N/A

SECURITIES SUBJECT TO ESCROW OR CONTRACTUAL RESTRICTIONS ON TRANSFER

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	164,319[(1)]	0.36%
Common Shares	4,350,000[(2)]	9.65%
Common Shares	409,500[(3)]	0.91%

(1) The Common Shares are subject to a lock-up period of 24 months and a day from the date of issue, which will fall away automatically following the close of Canadian Exchanges on November 20, 2024.

(2) The Common Shares are subject to a lock-up period of 12 months from the date of issue, which will fall away automatically following the close of Canadian Exchanges on May 25, 2023.

(3) The Common Shares are subject to a lock-up period of 24 months from the date of issue, which will fall away automatically following the close of Canadian Exchanges on April 26, 2024.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held with the Company and period during which each director and the executive officer of the Company has served as a director and/or executive officer, the principal occupation, and the number and percentage of Common Shares beneficially owned by each director and executive officer of the Company as of March 14, 2023. The statement as to the Common Shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as at the date hereof. All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name, Age, Position and Municipality of Residence	Principal Occupation	Date Appointed	Number and percentage of securities beneficially owned, or controlled or directed, directly or indirectly
Kyle Floyd[(3)(4)(5)], 36 *CEO & Director* *Colorado, USA*	Chief Executive Officer	July 11, 2014	3,586,406 7.96%
Pascal Attard, 39 *CFO & Director* *Ontario, Canada*	Chief Financial Officer	December 1, 2019	46,662 0.10%
Spencer Cole, 36 *Chief Investment Officer* *Ontario, Canada*	Chief Investment Officer	March 27, 2020	592,499 1.31%

Riaan Esterhuizen, 53 *EVP, Australia* *Perth, Australia*	EVP, Australia	March 27, 2020	516,403 1.15%
Rob Sckalor[(2)(3)(4)(5)], 61 *Director* *Florida, USA*	President, Capital Instincts (January 2004 to present)	June 26, 2015	4,882,895[(1)] 10.83%
Alastair W. McIntyre[(2)(4)], 61 *Director* *Ontario, Canada*	CEO, Altiplano Metals Inc. (August 2019 to present), Previously, Senior Managing Director, Behre Dolbear Asia (Jan 2011 – March 2016)	May 8, 2020	12,901 0.03%
Andrew Kaip[(2)(3)(4)(5)], 55 *Director* *Ontario, Canada*	VP Corporate Development at Hy-Tech Drilling Ltd.	February 8, 2021	33,300 0.07%

Notes:

(1) Rob Sckalor's Common Shares are held personally and through Rufus Dufus, LLC, CIUSVI 401K Plan, and through CIUSVI, LLC which he jointly controls with Scott Greenberg. Though CIUSVI, LLC, Rob Sckalor and another shareholder jointly control 1,656,841 Common Shares. For the purpose of the above, 50% of the Common Shares (being 828,421 Common Shares) held by CIUSVI, LLC have been allocated to Rob Sckalor. Mr. Sckalor also holds 37,095 Common Shares personally, controls 1,627,486 Common Shares through Rufus Dufus LLC, and indirectly controls 2,389,893 Common Shares through CIUSVI 401K Plan. To calculate the above figure the following formula was used: 37,095 + 1,627,486 + 2,389,893 + (1,656,841 * 0.5) = 4,882,895.

(2) Member of the Audit Committee.

(3) Member of the Compensation Committee.

(4) Member of the Investment Committee.

(5) Member of the Environmental, Social, Governance, and Nominating Committee.

As at the date hereof, the current directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control over, a total of 9,671,066 Common Shares, representing approximately 21.46% of the issued and outstanding Common Shares.

The principal occupations, businesses or employments of each of the Company's directors and the senior executive officers within the past five years are disclosed in the brief biographies set out below.

Kyle Floyd, Chief Executive Officer and Chairman

Mr. Floyd is the founder, Chairman and CEO of Vox Royalty. Mr. Floyd created the concept, built the team and raised the capital required to commence Vox's operations as a metal royalty and streaming company. Mr. Floyd is responsible for general operational and strategic direction of the business. Prior to Vox, Mr. Floyd held the position of Vice President – Practice Lead of the global mining investment banking department at ROTH Capital Partners from 2007 to 2013. During his time at the company, Mr. Floyd led the international OTCQX and cross border listing advisory group and led business development execution on all mining transactions, ultimately financing and advising nearly $1 billion over more than 60 transactions including M&A assignments, private placements of debt and equity, IPOs and follow-up offerings. Mr. Floyd holds a Bachelor of Business in Corporate Finance from the University of Washington and attended the Master of Science program in Mineral Economics from Colorado School of Mines.

Pascal Attard, Chief Financial Officer, Corporate Secretary and Director

Mr. Attard was the former Chief Financial Officer of Delivra Corp. until November 2019, during which time he had a broad scope of authority, including executive guidance for finance, accounting, contracts, treasury, taxation, mergers and acquisitions and investor relations. Mr. Attard played a key role in successfully guiding the company through the sale of its business in July 2019. Mr. Attard joined Delivra Corp. in June 2015 and also held the positions of Vice-President of Finance and Corporate Controller over the course of his 4-year tenure. Prior to Delivra Corp., Pascal was the Corporate Controller for Red Tiger Mining Inc. from March 2012 to March 2015. Pascal also held a number of positions at McGovern Hurley LLP from 2006 to 2012, where he most recently served as Manager, Audit and Assurance. Mr. Attard holds a Bachelor of Accountancy, with Honours, from Brock University and holds the designation of Chartered Professional Accountant and Chartered Accountant.

Andrew Kaip, Director

Mr. Kaip has extensive experience in the mining sector and brings a global perspective through more than 25 years of industry and capital markets experience. As a Mining Analyst, he was consistently ranked in the Top 3 by Brendan Woods International for both the Large and Small/Mid Cap Precious Metal and Diamond Categories. Working with BMO Capital Markets as the Co-Head of Mining Research, Andrew was instrumental in building a global franchise covering more than 150 companies. He brings a unique perspective having covered the spectrum of mining companies from the largest gold miners to some of the smallest grassroots explorers. As a geologist, Andrew spent over a decade in the exploration industry working in North and South/Central America. Andrew is a Professional Geoscientist and holds a MSc. in Geology from the University of British Columbia.

Alastair W. McIntyre, Director

Mr. McIntyre is an accomplished metals and mining executive with senior management expertise through roles with leading natural resources banks including Scotiabank, Natixis and Landsbanki (in Toronto, New York, Sydney, and Hong Kong) where he executed hundreds of structured deals in multiple currencies, metals, and products for metal producers and consumers in North and South America, Africa, Australia and Asia. In addition, Mr. McIntyre has held numerous capital market and technical advisory roles, including Senior Managing Director at Behre Dolbear Capital, responsible for providing support for numerous M&A transactions and IPO's on the Hong Kong Stock Exchange. Prior to finance, Alastair held a senior role in gold refining at the Royal Canadian Mint and worked as an exploration and underground mine geologist in Atlantic Canada. Mr. McIntyre currently serves as Chief Executive Officer of Altiplano Metals Inc. as well as serving on the Advisory Board of Benchmark Metals. Mr. McIntyre holds MAusIMM CP (Man) and P. Geo (Limited) professional accreditations and has earned a BSc (Geology) and a B. Comm. (Bus Admin and Economics) from Dalhousie University in Halifax.

Rob Sckalor, Director

Mr. Sckalor is co-founder and President of Capital Instincts, where he oversees the company's worldwide operations trading and investing in various European, Asian and North American equity markets. Mr. Sckalor joined Vox in 2014 and was extensively involved in its day-to-day business operations as a private company, including human resources management, capital raises and corporate governance. Mr. Sckalor has also been a director of Creedence Medical Systems, a private Delaware company based in Silicon Valley, since 2015. At Creedence Medical Systems, Mr. Sckalor has been instrumentally involved in multiple financings and serviced on the Audit Committee for the Board of Directors (the "**Audit Committee**"). In addition, from 2017 to 2019, Mr. Sckalor was also a director of Titan Minerals and was involved in multiple financings and the acquisition of Andina Resources by the company. Mr. Sckalor is also a Director of Best Bev LLC, a beverage packaging and bottling company; Wherehouse, a beverage company and CurrENT Group, an entertainment services company. Prior to holding the aforementioned positions, Mr. Sckalor was the General Counsel and a Director at Liquid Capital Markets London from 2001 to 2003, where he helped build the company from nine employees to over 140 in three years and grew the company into the largest fixed income and derivative market maker in Europe; and previously acted as General Counsel to IDEAglobal, a Singapore and London based financial services company. Mr. Sckalor has served on numerous not for profit Boards over the last 30 years.

Spencer Cole, Chief Investment Officer

Mr. Cole co-founded MRO, a specialist marketplace/brokerage for mineral royalties underpinned by developing the world's largest proprietary royalty database, which was subsequently sold to SilverStream in 2019. While at MRO Mr. Cole was involved in over $1 billion of royalty transactions. In addition to co-founding MRO, Mr. Cole has spent over 10 years at BHP, South32 and UBS Investment Bank in a wide range of commercial and technical mining roles. At South32, Mr. Cole worked on the pre-feasibility study team at the Hermosa/Taylor zinc-lead-silver project in Arizona, as a Production Superintendent and acting Exploration Manager at the Boddington Bauxite Mine with accountability for a workforce of over 130 people and as a Business Improvement Manager across six operations in Australia and Colombia. At BHP, Mr. Cole worked in the Group Acquisitions & Divestments team, led a Scoping Study for the potential restart of the San Manuel copper mine in Arizona, was instrumental in returning the BHP royalty portfolio to good standing and was also involved with a number of royalty transactions including the demerger of South32 Royalty Investments Pty Ltd. Mr. Cole holds a Masters of Engineering (Mining Engineering) from Queen's University in Kingston, Ontario and a Bachelor of Commerce from the University of Melbourne.

Riaan Esterhuizen, Executive Vice President, Australia

Mr. Esterhuizen co-founded and acted as the Principal Advisor of MRO, a specialist marketplace/brokerage for mineral royalties, which was subsequently sold to SilverStream in 2019. Prior to co-founding MRO, he spent 10 years (2004 to 2014) at BHP as an Exploration Project Manager and Global Commercial Manager, with commercial accountability and oversight for BHP's worldwide exploration activities, including managing the company's global exploration royalty portfolio and exploration mining rights, business development, joint ventures, acquisitions, divestments and contracts. During this tenure with BHP, Mr. Esterhuizen led the due diligence effort to return the royalty portfolio to good standing, uncovered substantial historical royalties payable to the company and managed the sale process to market the portfolio to investors. Mr. Esterhuizen also has extensive experience as a multi-commodity exploration geologist through previous roles across Southern, Central and

West Africa with BHP, Rio Tinto, Randgold & Exploration and Gold Fields. Mr. Esterhuizen holds a Bachelor of Science (Hons, Geology) from the University of Johannesburg and a Bachelor of Commerce in Economics from the University of South Africa.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as otherwise disclosed, no director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

(i) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

Except as otherwise disclosed, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as otherwise disclosed, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not party to any material legal proceedings or regulatory actions as of the date of this AIF. The Company is not aware of any material contemplated legal proceedings involving it or its operations.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls, or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Common Shares is TSX Trust Company, at its office at 200 University Avenue, Suite 300, Toronto, ON, M5H 4H1.

MATERIAL CONTRACTS

The only material contract entered into by the Company within the financial period ended December 31, 2022 or since such time or before such time that are still in effect, other than in the ordinary course of business, is the sale and purchase agreement to acquire the Wonmunna royalty dated May 26, 2022.

INTERESTS OF EXPERTS

Timothy Strong, BSc (Hons) ACSM FGS MIMMM RSci, Principal Geologist of Kangari Consulting LLC, a qualified person under NI 43-101, has reviewed and approved the scientific and technical disclosure contained in this AIF.

Mr. Strong is independent of the Company, and held either less than 1% of the outstanding Common Shares or no securities of the Company or of any associate or affiliate of the Company at the time of preparation of the respective reports and/or at the time of the preparation of the technical information contained in this AIF and did not receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company. Mr. Strong is not currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Ernst & Young LLP, the auditor of the Company, is independent within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario and the applicable rules and regulations adopted by the SEC and the Public Company Accounting Oversight Board (United States) (PCAOB).

AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board of Directors of the Company.

The Audit Committee's charter sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Company's Board of Directors. A copy of the Audit Committee's charter is attached hereto as Schedule "A" to this AIF.

Composition of the Audit Committee

The current members of the Audit Committee are: Messrs. Andrew Kaip, Alastair McIntyre and Rob Sckalor. In addition to being independent directors as described above, each member of the Audit Committee is considered "independent" and "financially literate" pursuant to NI 52-110.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of the member's independent judgment. NI 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

See "*Directors and Officers*" above for a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on any exemption from NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the years ended December 31, 2022 and December 31, 2021 are set out in the table below.

Year Ended	Auditor	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees
December 31, 2021	McGovern Hurley LLP	C$107,500	C$Nil	C$Nil	C$Nil
December 31, 2021	PricewaterhouseCoopers LLP	C$55,000	C$Nil	C$241,104	C$Nil
December 31, 2021	Ernst & Young LLP	C$120,000	C$Nil	C$Nil	C$Nil
December 31, 2022	Ernst & Young LLP	C$330,000	C$Nil	C$Nil	C$Nil

Notes:

(1) "Audit Fees" refers to the aggregate fees billed by the Company's external auditor for audit services, including fees incurred in relation to quarterly reviews, review of securities filings, and statutory audits. Fees billed for the year ended December 31, 2021, include: (i) Fees related to the Company's former auditor, McGovern Hurley LLP, for completion of the December 31, 2020 audited financial statements, and (ii) Fees related to the consent and comfort letters provided in connection with prospectuses and related regulatory filings. Fees billed for the year ended December 31, 2022, include: i) Fees related to the Company's 40-F registration statement, and ii) Fees related to the consent and comfort letters provided in connection with prospectuses and related regulatory filings.

(2) "Audit-Related Fees" refers to the aggregate fees billed for assurance and related services by the Company's external auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and not reported under Audit Fees.

(3) "Tax Fees" are related to tax compliance, tax planning, tax advice services, the preparation of corporate tax returns and proposed transactions.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR profile at _www.sedar.com or in the United States through EDGAR at the website of the SEC at www.sec.gov.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of Vox dated May 4, 2022. Such information for the year ended December 31, 2022 will be updated and contained in the Company's management information circular required to be prepared and filed in connection with its annual meeting of shareholders to be held in June 2023.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2022, each of which is available under the Company's SEDAR profile at www.sedar.com or in the United States through EDGAR at the website of the SEC at www.sec.gov.

Schedule "A"

AUDIT COMMITTEE CHARTER

VOX ROYALTY CORP.

Audit Committee Charter

1. Introduction

The Audit Committee is a committee of the Board of Directors (the " **Board**"). The Committee shall oversee the accounting and financial reporting practices of the Resulting Issuer and the audits of the Resulting Issuer's financial statements and exercise the responsibilities and duties set out in this Mandate.

2. Membership

Number of Members

The Audit Committee shall be composed of three or more members of the Board.

Independence of Members

A majority of the member of the Audit Committee must be independent. “Independent” shall have the meaning, as the context requires, given to it in National Instrument 52-110 *Audit Committees*, as may be amended from time to time.

Chair

At the time of the annual appointment of the members of the Audit Committee, the Board may appoint a Chair of the Audit Committee. If so appointed, the Chair shall be a member of the Audit Committee, preside over all Audit Committee meetings, coordinate the Audit Committee’s compliance with this Mandate, work with management to develop the Audit Committee’s annual work-plan and provide reports of the Audit Committee to the Board.

Financial Literacy of Members

At the time of his or her appointment to the Audit Committee, each member of the Audit Committee shall have, or shall acquire within a reasonable time following appointment to the Audit Committee, the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

Term of Members

The members of the Audit Committee shall be appointed annually by the Board. Each member of the Audit Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board. Unless a Chair is elected by the Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

3. Meetings

Number of Meetings

The Audit Committee may meet as many times per year as necessary to carry out its responsibilities.

Quorum

No business may be transacted by the Audit Committee at a meeting unless a quorum of the Audit Committee is present. A majority of members of the Audit Committee shall constitute a quorum.

Calling of Meetings

The Chair, any member of the Audit Committee, the external auditors, the Chairman of the Board, the Chief Executive Officer or the Chief Financial Officer may call a meeting of the Audit Committee by notifying the Company's General Counsel who will notify the members of the Audit Committee. The Chair shall chair all Audit Committee meetings that he or she attends, and in the absence of the Chair, the members of the Audit Committee present may appoint a chair from their number for a meeting.

Minutes; Reporting to the Board

The Audit Committee shall maintain minutes or other records of meetings and activities of the Audit Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Audit Committee, the minutes shall be circulated to the members of the Board. However, the Chair (or if no Chair is appointed, any member of the Audit Committee) may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

Attendance of Non-Members

The external auditors are entitled to attend and be heard at each Audit Committee meeting. In addition, the Audit Committee may invite to a meeting any officers or employees of the Company, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. At least once per year, the Audit Committee shall meet with the internal auditor and management in separate sessions to discuss any matters that the Audit Committee or such individuals consider appropriate.

Meetings without Management

The Audit Committee may hold unscheduled or regularly scheduled meetings, or portions of meetings, at which management is not present.

Procedure

The procedures for calling, holding, conducting and adjourning meetings of the Audit Committee shall be the same as those applicable to meetings of the Board.

Access to Management

The Audit Committee shall have unrestricted access to the Company's management and employees and the books and records of the Company.

4. Duties and Responsibilities

The Audit Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Audit Committee by the Board and that the Board is authorized to delegate by applicable laws and regulations. In addition to these functions and responsibilities, the Audit Committee shall perform the duties required of an audit committee by any exchange upon which securities of the Company are traded, or any governmental or regulatory body exercising authority over the Company, as are in effect from time to time (collectively, the "**Applicable Requirements**").

Financial Reports

(a) General

The Audit Committee is responsible for overseeing the Company's financial statements and financial disclosures. Management is responsible for the preparation, presentation and integrity of the Company's financial statements and financial disclosures and for the appropriateness of the accounting principles and the reporting policies used by the Company. The auditors are responsible for auditing the Company's annual consolidated financial statements and for reviewing the Company's unaudited interim financial statements.

(b) Review of Annual Financial Reports

The Audit Committee shall review the annual consolidated audited financial statements of the Company, the auditors' report thereon and the related management's discussion and analysis of the Company's financial condition and results of operation ("**MD&A**"). After completing its

review, if advisable, the Audit Committee shall approve and recommend for Board approval the annual financial statements and the related MD&A.

(c) Review of Interim Financial Reports

The Audit Committee shall review the interim consolidated financial statements of the Company, the auditors' review report thereon and the related MD&A. After completing its review, if advisable, the Audit Committee shall approve and recommend for Board approval the interim financial statements and the related MD&A.

(d) Review Considerations

In conducting its review of the annual financial statements or the interim financial statements, the Audit Committee shall:

(i) meet with management and the auditors to discuss the financial statements and MD&A;

(ii) review the disclosures in the financial statements;

(iii) review the audit report or review report prepared by the auditors;

(iv) discuss with management, the auditors and legal counsel, as requested, any litigation claim or other contingency that could have a material effect on the financial statements;

(v) review the accounting policies followed and critical accounting and other significant estimates and judgements underlying the financial statements as presented by management;

(vi) review any material effects of regulatory accounting initiatives or off-balance sheet structures on the financial statements as presented by management, including requirements relating to complex or unusual transactions, significant changes to accounting principles and alternative treatments under IFRS;

(vii) review any material changes in accounting policies and any significant changes in accounting practices and their impact on the financial statements as presented by management;

(viii) review management's report on the effectiveness of internal controls over financial reporting;

(ix) review the factors identified by management as factors that may affect future financial results;

(x) review results of the Company's audit committee whistleblower program; and

(xi) review any other matters, related to the financial statements, that are brought forward by the auditors, management or which are required to be communicated to the Audit Committee under accounting policies, auditing standards or Applicable Requirements.

(e) Approval of Other Financial Disclosures

The Audit Committee shall review and, if advisable, approve and recommend for Board approval financial disclosure in a prospectus or other securities offering document of the Company, press releases disclosing, or based upon, financial results of the Company and any other material financial disclosure, including financial guidance provided to analysts, rating agencies or otherwise publicly disseminated.

(f) Periodical Review of Procedures

The Audit Committee shall assess the adequacy of the procedures set out in (d) and (e) above on an annual basis and shall make recommendation to the Board with respect to any necessary amendments to this Audit Committee Charter.

Auditors

(a) General

The Audit Committee shall be responsible for oversight of the work of the auditors, including the auditors' work in preparing or issuing an audit report, performing other audit, review or attest services or any other related work.

(b) Nomination and Compensation

The Audit Committee shall review and, if advisable, select and recommend for Board approval the external auditors to be nominated and the compensation of such external auditor. The Audit Committee shall have ultimate authority to approve all audit engagement terms and fees, including the auditors' audit plan.

(c) Resolution of Disagreements

The Audit Committee shall resolve any disagreements between management and the auditors as to financial reporting matters brought to its attention.

(d) Discussions with Auditors

At least annually, the Audit Committee shall discuss with the auditors such matters as are required by applicable auditing standards to be discussed by the auditors with the Audit Committee.

(e) Audit Plan

At least annually, the Audit Committee shall review a summary of the auditors' annual audit plan. The Audit Committee shall consider and review with the auditors any material changes to the scope of the plan.

(f) Quarterly Review Report

The Audit Committee shall review a report prepared by the auditors in respect of each of the interim financial statements of the Company.

(g) Independence of Auditors

At least annually, and before the auditors issue their report on the annual financial statements, the Audit Committee shall obtain from the auditors a formal written statement describing all relationships between the auditors and the Company; discuss with the auditors any disclosed relationships or services that may affect the objectivity and independence of the auditors; and obtain written confirmation from the auditors that they are objective and independent within the meaning of the applicable Rules of Professional Conduct/Code of Ethics adopted by the provincial institute or order of chartered accountants to which the auditors belong and other Applicable Requirements. The Audit Committee shall take appropriate action to oversee the independence of the auditors.

(h) Evaluation and Rotation of Lead Partner

At least annually, the Audit Committee shall review the qualifications and performance of the lead partner(s) of the auditors and determine whether it is appropriate to adopt or continue a policy of rotating lead partners of the external auditors.

(i) Requirement for Pre-Approval of Non-Audit Services

The Audit Committee shall approve in advance any retainer of the auditors to perform any non-audit service to the Company that it deems advisable in accordance with Applicable Requirements and Board approved policies and procedures. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The decisions of any member of the Audit Committee to whom this authority has been delegated must be presented to the full Audit Committee at its next scheduled Audit Committee meeting.

(j) Approval of Hiring Policies

The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

(k) Communication with Internal Auditor

The internal auditor, when appointed, shall report regularly to the Committee. The Committee shall review with the internal auditor any problem or difficulty the internal auditor may have encountered including, without limitation, any restrictions on the scope of activities or access to required information, and any significant reports to management prepared by the internal auditing department and management's responses thereto.

The Audit Committee shall periodically review and approve the mandate, plan, budget and staffing of the internal audit department. The Audit Committee shall direct management to make changes it deems advisable in respect of the internal audit function.

The Audit Committee shall review the appointment, performance and replacement of the senior internal auditing executive and the activities, organization structure and qualifications of the persons responsible for the internal audit function.

Financial Executives

The Audit Committee shall review and discuss with management the appointment of key financial executives and recommend qualified candidates to the Board, as appropriate.

Internal Controls

(a) General

The Audit Committee shall review the Company's system of internal controls.

(b) Establishment, Review and Approval

The Audit Committee shall require management to implement and maintain appropriate systems of internal controls in accordance with Applicable Requirements, including internal controls over financial reporting and disclosure and to review, evaluate and approve these

procedures. At least annually, the Audit Committee shall consider and review with management and the auditors:

(i) the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Company's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non-financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

(ii) any significant changes in internal controls over financial reporting that are disclosed, or considered for disclosure, including those in the Company's periodic regulatory filings;

(iii) any material issues raised by any inquiry or investigation by the Company's regulators;

(iv) the Company's fraud prevention and detection program, including deficiencies in internal controls that may impact the integrity of financial information, or may expose the Company to other significant internal or external fraud losses and the extent of those losses and any disciplinary action in respect of fraud taken against management or other employees who have a significant role in financial reporting; and

(v) any related significant issues and recommendations of the auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

Compliance with Legal and Regulatory Requirements

The Audit Committee shall review reports from the Company's General Counsel and other management members on: legal or compliance matters that may have a material impact on the Company; the effectiveness of the Company's compliance policies; and any material communications received from regulators. The Audit Committee shall review management's evaluation of and representations relating to compliance with specific applicable law and guidance, and management's plans to remediate any deficiencies identified.

Audit Committee Whistleblower Procedures

The Audit Committee shall establish for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Any such complaints or concerns that are received shall be reviewed by the Audit Committee and, if the Audit Committee determines that the matter requires further investigation, it will direct the Chair of the Audit Committee to engage outside advisors, as necessary or appropriate, to investigate the matter and will work with management and legal counsel to reach a satisfactory conclusion.

Audit Committee Disclosure

The Audit Committee shall prepare, review and approve any audit committee disclosures required by Applicable Requirements in the Company's disclosure documents.

Delegation

The Audit Committee may, to the extent permissible by Applicable Requirements, designate a sub- committee to review any matter within this mandate as the Audit Committee deems appropriate.

5. Authority

The Audit Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) to set and pay the compensation for any advisors employed by the Audit Committee; and

(c) to communicate directly with the internal and external auditors.

6. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Audit Committee, functions. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's Articles of Association, it is not intended to establish any legally binding obligations.

7. Mandate Review

The Audit Committee shall review and update this Mandate annually and present it to the Board for approval where the Audit Committee recommends amendments to this Mandate.

EXHIBIT 99.2

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in United States Dollars)



VOX ROYALTY CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in United States Dollars)

INDEX

Independent Auditor's Report PCAOB ID 0 1263	1
Consolidated Statements of Financial Position	2
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)	3
Consolidated Statements of Changes in Equity	4
Consolidated Statements of Cash Flows	5
Notes to the Consolidated Financial Statements	6 - 28

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Vox Royalty Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Vox Royalty Corp. (the "Company") as at December 31, 2022 and 2021, and the related consolidated statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the years then ended, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (the "PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

We have served as the Company's auditors since 2021.

Toronto, Canada
March 14, 2023

Vox Royalty Corp.

Consolidated Statements of Financial Position
(Expressed in United States Dollars)

	Note	As at December 31, 2022	December 31, 2021
		$	$
Assets			
Current assets			
Cash and cash equivalents		**4,174,654**	5,064,802
Accounts receivable	4	**2,000,062**	545,494
Prepaid expenses		**595,531**	377,160
Investments	5	**-**	2,150,499
Total current assets		**6,770,247**	8,137,955
Non-current assets			
Royalty, stream and other interests	6	**32,860,568**	17,625,689
Intangible assets	7	**1,355,709**	1,539,248
Restricted cash	6	**700,000**	-
Deferred royalty acquisitions	6	**118,932**	2,529
Total assets		**41,805,456**	27,305,421
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	**1,766,131**	1,129,807
Dividends payable	9	**447,583**	-
Income taxes payable	18	**584,148**	395,331
Other liabilities	11	**176,434**	403,610
Total current liabilities		**2,974,296**	1,928,748
Non-current liabilities			
Other liabilities	11	**425,281**	2,924,062
Deferred taxes payable	18	**2,991,431**	1,742,936
Total liabilities		**6,391,008**	6,595,746
Equity			
Share capital	9	**57,020,116**	43,648,023
Equity reserves	10	**3,303,503**	1,163,397
Deficit		**(24,909,171)**	(24,101,745)
Total equity		**35,414,448**	20,709,675
Total liabilities and equity		**41,805,456**	27,305,421

Commitments and contingencies (Note 15)
Subsequent events (Note 20)

Approved by the Board of Directors on March 14, 2023

Signed "Kyle Floyd", Director *Signed "Robert Sckalor"*, Director

See accompanying notes to the consolidated financial statements.

Vox Royalty Corp.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
For the years ended December 31, 2022 and 2021
(Expressed in United States Dollars)

	Note	2022	2021
		$	$
Revenue			
Royalty revenue		**8,193,021**	3,651,717
Other revenue		**315,084**	-
Total revenue	17	**8,508,105**	3,651,717
Cost of sales			
Depletion	6	**(1,844,018)**	(972,592)
Gross profit		**6,664,087**	2,679,125
Operating expenses			
General and administration	12,14	**(4,851,663)**	(4,439,172)
Share-based compensation	10,11,14	**(1,054,336)**	(1,411,271)
Project evaluation expenses	12	**(308,750)**	(139,974)
Total operating expenses		**(6,214,749)**	(5,990,417)
Income (loss) from operations		**449,338**	(3,311,292)
Other income (expenses)			
Realized loss on investments	5	**(604,574)**	-
Unrealized loss on investments	5	**-**	(149,001)
Gain on royalty, stream and other interests	6	**-**	2,030,700
Other incoe (expenses)	13	**1,951,316**	(520,467)
Income (loss) before income taxes		**1,796,080**	(1,950,060)
Income tax expense	18	**(1,467,901)**	(2,181,959)
Net income (loss) and comprehensive income (loss)		**328,179**	(4,132,019)
Weighted average number of shares outstanding			
Basic		**42,562,997**	37,872,648
Diluted		**42,597,337**	37,872,648
Income (loss) per share			
Basic		**0.01**	(0.11)
Diluted		**0.01**	(0.11)

See accompanying notes to the consolidated financial statements.

Vox Royalty Corp.

Consolidated Statements of Changes in Equity
For the years ended December 31, 2022 and 2021
(Expressed in United States Dollars)

	Number of Shares	Share Capital	Additional Paid-in Capital	Equity Reserves	Deficit	Total Equity
	#	$	$	$	$	$
	(Note 9)	(Note 9)	(Note 9)	(Note 10)		
Balance, December 31, 2020	32,412,324	3,241	29,147,603	3,878,964	(19,112,235)	13,917,573
Share issuance for cash	5,615,766	562	11,981,692	-	-	11,982,254
Share issue costs	-	-	(984,132)	-	-	(984,132)
Shares issued for acquisition of royalties	252,878	25	636,826	-	-	636,851
Exercise of RSUs	1,836,052	247,861	3,472,193	(3,720,054)	-	-
Exercise of warrants	20,579	60,776	-	(11,972)	-	48,804
Share redemption (normal course issuer bid)	(758,400)	(227,644)	(690,980)	-	(857,491)	(1,776,115)
Transfer of additional paid-in capital on continuance from Cayman Islands to Ontario	-	43,563,202	(43,563,202)	-	-	-
Share-based compensation	-	-	-	1,016,459	-	1,016,459
Net loss and comprehensive loss	-	-	-	-	(4,132,019)	(4,132,019)
Balance, December 31, 2021	**39,379,199**	**43,648,023**	**-**	**1,163,397**	**(24,101,745)**	**20,709,675**
Shares issued for acquisition of royalties	5,114,836	12,456,390	-	1,183,086	-	13,639,476
Share issue costs	-	(27,548)	-	-	-	(27,548)
Dividends declared	-	-	-	-	(893,523)	(893,523)
Exercise of RSUs	230,200	491,413	-	(491,413)	-	-
Exercise of warrants	226,234	663,970	-	(131,548)	-	532,422
Share redemption (normal course issuer bid)	(192,200)	(212,132)	-	-	(242,082)	(454,214)
Share-based compensation	-	-	-	1,579,981	-	1,579,981
Net income and comprehensive income	-	-	-	-	328,179	328,179
Balance, December 31, 2022	**44,758,269**	**57,020,116**	**-**	**3,303,503**	**(24,909,171)**	**35,414,448**

See accompanying notes to the consolidated financial statements.

Vox Royalty Corp.

Consolidated Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(Expressed in United States Dollars)

	Note	2022	2021
		$	$
Cash flows from operating activities			
Net income (loss) for the year		**328,179**	(4,132,019)
Adjustments for:			
Fair value change of other liabilities	11	**(2,200,312)**	517,971
Deferred tax expense	18	**1,248,495**	1,742,936
Foreign exchange (loss) gain on cash and cash equivalents		**(98,185)**	146,930
Gain on royalty, stream and other interests	6	**-**	(2,030,700)
Share-based compensation	10, 11, 14	**1,054,336**	1,411,271
Amortization	7	**183,539**	183,540
Depletion	6	**1,844,018**	972,592
Realized loss on investments	5	**604,574**	-
Unrealized loss on investments	5	**-**	149,001
		2,964,644	(1,038,478)
Changes in non-cash working capital:			
Accounts receivable		**(1,454,568)**	547,777
Prepaid expenses		**(218,371)**	(62,150)
Accounts payable and accrued liabilities		**566,647**	925,866
Income taxes payable		**188,817**	395,331
Net cash flows from operating activities		**2,047,169**	768,346
Cash flows used in investing activities			
Acquisition of royalties	6	**(4,648,336)**	(9,366,319)
Pre-acquisition royalty revenues	6	**1,208,917**	-
Restricted cash	6	**(700,000)**	-
Deferred royalty acquisitions		**(46,728)**	12,689
Proceeds from sale of investments	5	**1,545,925**	-
Net cash flows used in investing activities		**(2,640,222)**	(9,353,630)
Cash flows (used in) from financing activities			
Share issuance	9	**-**	13,354,501
Dividends paid	9	**(445,940)**	-
Share redemption (normal course issuer bid)	9	**(454,214)**	(1,776,115)
Share issue costs		**(27,548)**	(984,132)
Exercise of warrants		**532,422**	48,804
Net cash flows (used in) from financing activities		**(395,280)**	10,643,058
(Decrease) increase in cash and cash equivalents		**(988,333)**	2,057,774
Impact of foreign exchange on cash and cash equivalents		**98,185**	(146,930)
Cash and cash equivalents, beginning of the year		**5,064,802**	3,153,958
Cash and cash equivalents, end of the year		**4,174,654**	5,064,802

Supplemental cash flow information (Note 16)

See accompanying notes to the consolidated financial statements.

1. Nature of operations

Vox Royalty Corp. ("**Vox**" or the "**Company**") was incorporated under the *Business Corporations Act* (Ontario). The Company's registered office is 66 Wellington Street West, Suite 5300, TD Bank Tower Box 48, Toronto, ON, M5K 1E6, Canada. The Company's common shares trade on the TSX Venture Exchange under the ticker symbol "VOX", and on the Nasdaq Stock Market LLC ("**Nasdaq**") under the ticker symbol "VOXR".

Vox is a mining royalty company focused on accretive acquisitions. Approximately 80% of the Company's royalty and streaming assets by royalty count are located in Australia, Canada and the United States. Further, the Company is prioritizing acquiring royalties on producing or near-term producing assets to complement its high-quality portfolio of exploration and development stage royalties.

2. Significant accounting policies

(a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board (" **IASB**"). Certain comparative figures have been reclassified to conform to current year presentation. These consolidated financial statements were authorized for issuance by the Company's Board of Directors on March 14, 2023.

(b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments, which have been measured at fair value. The consolidated financial statements are presented in United States dollars ("**$**"), which is also the functional currency of the Company and its subsidiaries.

(c) Principles of consolidation

These consolidated financial statements incorporate the accounts of the Company and its three wholly-owned subsidiaries, SilverStream SEZC (Cayman Islands), Vox Royalty Australia Pty Ltd. (Australia) and Vox Royalty Canada Ltd. (Ontario, Canada).

Subsidiaries are fully consolidated from the date the Company obtains control and continue to be consolidated until the date that control ceases. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All intercompany balances, transactions, revenues and expenses have been eliminated on consolidation.

(d) Foreign currency translation

In preparing the consolidated financial statements of the Company, transactions in currencies other than the functional currency, are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. All foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end foreign exchange rates are recognized in the consolidated statements of income (loss) and comprehensive income (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(e) Provisions

Provisions are recorded when the Company has a present legal or constructive obligation as a result of past events, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The Company had no significant provisions as at December 31, 2022 and 2021.

(f) Royalty, stream and other interests

Royalty, stream and other interests consist of acquired royalty interests and stream metal purchase agreements. These interests are recorded at cost and capitalized as tangible assets with finite lives. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses, if any.

Project evaluation expenditures are recorded in the consolidated statements of income (loss) and comprehensive income (loss) when management determines to not proceed with the proposed acquisition of a royalty.

The major categories of the Company's interests are producing, advanced and exploration stage. Producing assets are those that have generated revenue from steady-state operations for the Company or are expected to in the next year. Advanced assets are interests on projects that are not yet producing, but where in management's view, the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Interests for producing and advanced assets are recorded at cost and capitalized in accordance with IAS 16, *Property, Plant and Equipment.* Management uses the following criteria in its assessment of technical feasibility and commercial viability: (i) geology: there is a known mineral deposit that contains mineral reserves or resources; or the project is adjacent to a mineral deposit that is already being mined or developed and there is sufficient geologic certainty of converting the deposit into mineral reserves or resources, and (ii) accessibility and authorization: there are no significant unresolved issues impacting the accessibility and authorization to develop or mine the mineral deposit, and social, environmental and governmental permits and approvals to develop or mine the mineral deposit appear obtainable. Exploration stage interests are accounted for in accordance with IFRS 6, *Exploration* for and *Evaluation of Mineral Resources* , and are not depleted until such time as the technical feasibility and commercial viability have been established at which point the value of the asset is categorized as being in the advanced stage.

Producing mineral royalty and stream interests are depleted using the units-of-production method over the life of the property to which the interest relates. The life of the property is estimated using life of mine models specifically associated with the mineral royalty or stream properties which include proven and probable reserves and may include a portion of resources expected to be converted into reserves. Where life of mine models are not available, the Company uses publicly available statements of reserves and resources for the mineral royalty or stream properties to estimate the life of the property and portion of resources that the Company expects to be converted into reserves. Where life of mine models and publicly available reserve and resource statements are not available, depletion is based on the Company's best estimate of the ounces to be produced and delivered under the contract. The Company relies on information available to it under contracts with operators and/or public disclosures for information on reserves and resources from the operators of the producing mineral and stream interests.

If the cost of a royalty, stream or other interest includes contingent consideration, the contingent consideration is capitalized as part of the cost of the interest when the underlying obligating event has occurred.

(g) Impairment of royalty, stream and other interests

Royalty, stream and other interests are reviewed for impairment at each reporting date, or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is assessed at the level of cash-generating units ("**CGUs**") which, in accordance with IAS 36 *Impairment of Assets*, are identified as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets. This is usually at the individual royalty of stream level for each property from which cash inflows are generated.

An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. The future cash flow expected is derived using estimates of proven and probable reserves, a portion of resources that is expected to be converted into reserves and information regarding the mineral, respectively that could affect the future recoverability of the Company's interests. Discount factors are determined individually for each asset and reflect their respective risk profiles. In certain circumstances, the Company may use a market approach in determining the recoverable amount which may include an estimate of (i) net present value of estimated future cash flows; (ii) dollar value per ounce or pound of reserve/resource; (iii) cash-flow multiples; and/or (iv) market capitalization of comparable assets. Impairment losses are charged to the mineral interest and are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment charge is reversed if the conditions that gave rise to the recognition of an impairment loss are subsequently reversed and the interest's recoverable amount exceeds its carrying amount. Impairment losses can be reversed only to the extent that the recoverable amount does not exceed the carrying value that would have been determined had no impairment been recognized previously.

(h) Intangible assets

Intangible assets are measured on initial recognition at cost, which comprises their purchase price plus any directly attributable costs of preparing the asset for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Amortization is provided on a straight-line basis over 10 years.

The asset's residual values, useful lives and methods of amortization are reviewed at each reporting period and adjusted prospectively, if appropriate.

(i) Revenue recognition

Revenue comprises revenues directly earned from royalty, stream and other similar interests. Revenue is measured at the fair value of the consideration received or receivable for the receipt of mineral royalties in the ordinary course of the Company's activities.

For royalty interests, the commodities are sold by the mine operator to its customers under contracts that are established for the mining property on which the royalty interest is held. The Company recognizes revenue from these sales when control over the commodity transfers from the mine operator to its customer. The transfer of control occurs when the mine operator delivers the commodity to the customer, and at that point,

the risk and rewards of ownership transfer to the customer and the Company has an unconditional right to payment under the royalty agreement. Revenue from the royalty arrangement is measured at the transaction price agreed in the royalty arrangement with the operator of each mining property. The transaction price is typically the percentage of gross revenues associated with the commodity sold less contractually allowable costs, if any, per the terms of the royalty arrangement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of revenue and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

(j) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in equity in the period where the transaction occurs.

The fair value of common shares issued for goods and services is based on the fair value of the goods or services received unless the fair value cannot be readily determined. If the fair value cannot be readily determined, the Company uses the market closing price on the date the shares are issued, while the fair value of share purchase warrants is estimated using the quoted market price or, if the warrants are not traded, using the Black-Scholes model ("**BSM**") as of the date of issuance.

(k) Share-based compensation

The Company recognizes share-based compensation expense for share purchase options, restricted share units (" **RSU**") and performance share units ("**PSU**") granted to directors, officers, employees and consultants under the Company's equity-based incentive plans.

Share purchase options

The fair value of share purchase options is determined using the BSM, with market related inputs as of the grant date. The BSM requires management to estimate the expected volatility, expected term, risk-free rate of return over the term, expected dividends, and the number of equity instruments expected to ultimately vest. Volatility is estimated using the historic stock price of the Company and similar listed entities, the expected term is estimated using historical exercise data of the Company and similar listed entities, and the number of equity instruments expected to vest is estimated using historical forfeiture data.

The fair values of share purchase options at the date of grant are expensed over the vesting periods with a corresponding increase to equity. Share purchase options with graded vesting schedules are accounted for as separate grants with different vesting periods and fair values.

Restricted share units

The fair value of RSUs is determined by the market value of the underlying shares at the date of the grant. Under the Company's RSU Plan, the Board of Directors has the discretion to settle the vested RSUs in cash or equity. As the Company does not have a present obligation to settle the issued RSUs in cash, the RSUs issued have been treated as equity-settled instruments. The fair values of RSUs at the date of grant are expensed over the vesting periods with a corresponding increase to equity. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in equity.

Performance share units

The fair value of PSUs is determined by the market value of the underlying shares at the date of the grant. Under the Company's PSU Plan, the Board of Directors has the discretion to settle the vested PSUs in cash or equity. The fair values of PSUs at the date of grant are expensed over the vesting periods with a corresponding increase to other liabilities, as the number of common shares to be settled is not fixed. At the end of each reporting period, the Company re-assesses its estimates of the number of awards that are expected to vest and recognizes the impact of any revisions to this estimate in other liabilities.

(l) Cash and cash equivalents

Cash and cash equivalents consist of bank balances and short-term deposits with a remaining maturity at the date of acquisition of three months or less held in chartered banks. The Company did not have any cash equivalents as at December 31, 2022 and 2021.

(m) Basic and diluted income per share

The Company presents basic and diluted earnings or loss per share (" **EPS**") data for its common shares. Basic EPS is calculated by dividing the earnings or loss of the Company by the weighted average number of common shares outstanding during the period, adjusted for shares held in escrow that are subject to contingent release based on conditions other than the passage of time.

Diluted EPS is determined by adjusting the earnings or loss and the weighted average number of common shares outstanding, adjusted for shares held in escrow that are subject to contingent release based on conditions other than the passage of time and for the effects of all dilutive potential common shares, which comprise share options granted, RSUs granted, PSUs granted and warrants. Potential common shares that are considered anti-dilutive are excluded from the calculation of diluted income per share.

(n) Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted at the reporting date.

Deferred income taxes are provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for accounting. The change in the net deferred income tax asset or liability is included in income, except for deferred income tax relating to equity items which are recognized directly in equity. The income tax effects of differences in the periods when revenue and expenses are recognized in accordance with the Company's accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates that are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available for utilization. Temporary differences arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not recognized.

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

(o) Other liabilities – warrants

The Company's functional currency is the United States dollar. As the warrant exercise prices are denominated in Canadian dollars, the warrants are recorded as other liabilities and measured at fair value using the BSM, with changes in fair value from period to period recorded as a gain or loss in the consolidated statements of income (loss) and comprehensive income (loss).

(p) Financial instruments

Financial assets and financial liabilities are recognized on the Company's consolidated statements of financial position when the Company has become a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets:

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9, *Financial Instruments*, are classified and measured as "financial assets at fair value", as either fair value through profit and loss ("**FVPL**") or fair value through other comprehensive income (" **FVOCI**"), and "financial assets at amortized cost", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the effective interest rate ("**EIR**") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in the consolidated statements of income (loss) and comprehensive income (loss). The Company measures cash and cash equivalents and accounts receivable at amortized cost.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the consolidated statements of financial position with changes in fair value recognized in other income or expense in the consolidated statements of income (loss) and comprehensive income (loss). The Company measures investments at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the consolidated statements of income (loss) and comprehensive income (loss). When the investment is sold, the cumulative gain or loss is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the consolidated statements of income (loss) and comprehensive income (loss) when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. The Company's other liabilities are measured at FVPL. All financial liabilities are recognized initially at fair value.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in other expenses in the consolidated statements of income (loss) and comprehensive income (loss).

Subsequent measurement – financial liabilities at FVPL

Financial liabilities measured at FVPL include any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial liabilities measured at FVPL are carried at fair value in the consolidated statements of financial position with changed in fair value recognized in other income or expense in the consolidated statements of income (loss) and comprehensive income (loss). The Company measures other liabilities as financial liability at FVPL.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the consolidated statements of income (loss) and comprehensive income (loss).

(q) Impairment

Financial assets

The Company recognizes loss allowances for expected credit losses (" **ECLs**") on financial assets measured at amortized cost.

The Company applies the simplified approach permitted by IFRS 9 for receivables, which requires lifetime ECLs to be recognized from initial recognition of the receivables. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. In order to measure the ECLs, receivables have been grouped based on shared credit risk characteristics and the days past due.

Receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on receivables are presented as net impairment losses within operating income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Non-financial assets

The carrying amount of the Company's long-lived non-financial assets, including royalty, stream and other interests and intangible assets are reviewed at each reporting date to determine whether there are events or changes in circumstances that indicate an impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or CGU is the greater of its estimated value in use and its fair value less costs to sell. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash flows of other assets or groups of assets. This is usually at the individual royalty, stream and other interests level for each property from which independent cash flows are generated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized. Losses are recognized in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(r) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Company's operating segments are components of the Company's business for which discrete financial information is available and that are reviewed regularly by the Company's Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance.

For the years ended December 31, 2022 and 2021, the Company operated in one reportable segment being the acquisition of royalty interests.

(s) Recent accounting pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

Amendments to IAS 12 – Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective on January 1, 2023, the amendments remove the exemption for deferred tax arising on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This standard is not expected to have a material impact on the Company's current or future reporting periods.

Amendments to IAS 8 – Definition of Accounting Estimates

Effective on January 1, 2023, the amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. This standard is not expected to have a material impact on the Company's current or future reporting periods.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

Effective on January 1, 2024, the amendments clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability.

3. Significant judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Information about significant sources of estimation uncertainty and judgments made by management in preparing the consolidated financial statements are described below.

Valuation of share-based compensation and share purchase warrants

Management determines the costs for share-based compensation and warrants using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant, for stock options and RSUs, using generally accepted valuation techniques. Assumptions are made and judgment is used in applying the valuation techniques. These assumptions and judgments include estimating the future volatility of the share price, expected dividend yield, future employee turnover rates and future share option and warrant exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates of share-based compensation and share purchase warrants.

Other liabilities

The estimates, assumptions and judgements made in relation to the fair value of certain warrants and PSUs are subject to measurement uncertainty. The valuation techniques used to determine fair value require inputs that involve assumptions and judgments such as estimating the future volatility of the stock price, expected dividend yield, and expected life. Such judgments and assumptions are inherently uncertain.

Reserves and resources

The Company's business is the acquisition of royalties and streams. This amount represents the capitalized expenditures related to the acquisition of royalty and stream interests, net of accumulated depletion and accumulated impairment charges, if any. The Company estimates the reserves, resources and exploration potential relating to each agreement. Reserves are estimates of the amount of minerals that can be economically and legally extracted from the mining properties in respect of which the Company has royalty and stream agreements. Resources are estimates of the amount of minerals contained in mineralized material for which there is a reasonable prospect for economic extraction from the mining properties in respect of which the Company has royalty and stream agreements. Exploration potential represents an estimate of additional reserves and resources that may be discovered through the mine operator's exploration program. The Company adjusts its estimates of reserves, resources (where applicable) and exploration potential (where applicable) to reflect the Company's percentage entitlement to minerals produced from such mines. The Company compiles its estimates of its reserves and resources based on information supplied by appropriately qualified persons relating to the geological data on the size, density and grade of the ore body, and require complex geological and geostatistical judgments to interpret the data. The estimation of recoverable reserves and resources is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body. The Company estimates exploration potential based on assumptions surrounding the ore body continuity which requires judgment as to future success of any exploration programs undertaken by the mine operator. Changes in the reserve estimates, resource estimates or exploration potential estimates may impact the carrying value of the Company's royalty, stream and other interests and depletion charges.

Impairment of royalty, stream and other interests

Assessment of impairment of royalty, stream and other interests requires the use of judgments, assumptions and estimates when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment test as well as in the assessment of fair values.

The assessment of the fair values of royalty, stream and other interests requires the use of estimates and assumptions for recoverable production, commodity prices, discount rates, mineral resource conversion, foreign exchange rates, taxes, and the associated production implications. In addition, the Company may use other approaches in determining fair value which may include estimates related to (i) dollar value per unit of mineral reserve/resource; (ii) cash-flow multiples; and (iii) comparable transactions. Changes in any of the estimates used in determining the fair value of the royalty, stream and other interests could impact the impairment analysis.

During the years ended December 31, 2022 and 2021, there were no impairment charges

Income taxes

The interpretation of new and existing tax laws or regulations in Canada, Australia, the United States of America, or any of the countries in which the Company's royalty, stream and other interests are located requires the use of judgment. Differing interpretation or changes to these laws or regulations could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. In addition, the recoverability of deferred income tax assets, including expected periods of reversal of temporary differences and expectations of future taxable income, are assessed by management at the end of each reporting period and adjusted, as necessary, on a prospective basis.

4. Accounts receivable

	December 31, 2022	December 31, 2021
	$	$
Royalties receivable	**1,921,670**	545,494
Sales tax recoverable	**78,392**	-
	2,000,062	545,494

Royalties receivable represents amounts that are generally collected within 45 days of quarter-end.

5. Investments

As at December 31, 2022, the Company held two investments, which had a total estimated fair value of $nil.

Issuer	Security Description	Cost	Estimated Fair Value	% of Fair value
		$	$	
BK Gold Mines Pty Ltd.	7,330,000 common shares	1,123,440	-	0%
MCC Canadian Gold Ventures Inc.	40 common shares	-	-	0%
Total		**1,123,440**	**-**	**0%**

During the year ended December 31, 2022, the Company sold 7,270,408 common shares of Electric Royalties Ltd. (" **Electric**") for total cash proceeds of C$1,965,934 ($1,545,925). The total realized loss on the investment was $ 604,574.

As at December 31, 2021, the Company held three investments, which had a total estimated fair value of $ 2,150,499.

Issuer	Security Description	Cost	Estimated Fair Value	% of Fair value
		$	$	
Electric Royalties Ltd.	7,270,408 common shares	2,299,500	2,150,499	100%
BK Gold Mines Pty Ltd.	7,330,000 common shares	1,123,440	-	0%
MCC Canadian Gold Ventures Inc.	40 common shares	-	-	0%
Total		**3,422,940**	**2,150,499**	**100%**

During the year ended December 31, 2021, the Company entered into a definitive royalty sale and purchase agreement with Electric, whereby Electric agreed to acquire two graphite royalties from Vox for total consideration of C$2,900,000, consisting of C$ 2,850,000 in common shares of Electric (the "**Electric Shares**") and a C$50,000 cash non-refundable exclusivity payment. The Company received 7,270,408 Electric Shares on August 13, 2021.

6. Royalty, stream and other interests

As at and for the year ended December 31, 2022:

		Cost				Accumulated Depletion				
Royalty	Country	Opening	Additions	Disposal	Ending	Opening	Depletion	Disposal	Ending	Carrying Amount
		$	$	$	$	$	$	$	$	$
Wonmunna	Australia	-	14,527,467	-	14,527,467	-	(830,176)	-	(830,176)	13,697,291
Janet Ivy	Australia	2,494,285	-	-	2,494,285	(29,633)	-	-	(29,633)	2,464,652
Koolyanobbing	Australia	2,487,741	161,997	-	2,649,738	(797,157)	(401,086)	-	(1,198,243)	1,451,495
South Railroad	USA	2,316,757	-	-	2,316,757	(37,581)	(42,233)	-	(79,814)	2,236,943
Limpopo	South Africa	-	1,150,828	-	1,150,828	-	-	-	-	1,150,828
Bowdens	Australia	1,130,068	-	-	1,130,068	-	-	-	-	1,130,068
Bullabulling	Australia	953,349	-	-	953,349	-	-	-	-	953,349
Brits	South Africa	764,016	-	-	764,016	-	-	-	-	764,016
Otto Bore	Australia	583,612	-	-	583,612	-	-	-	-	583,612
Segilola	Nigeria	706,425	-	-	706,425	(18,587)	(509,633)	-	(528,220)	178,205
Lynn Lake (MacLellan)	Canada	873,088	-	-	873,088	-	-	-	-	873,088
Bulong	Australia	544,957	-	-	544,957	-	-	-	-	544,957
Dry Creek	Australia	475,723	-	-	475,723	(70,767)	(22,870)	-	(93,637)	382,086
Sulfur Springs/ Kangaroo Caves	Australia	467,983	-	-	467,983	-	-	-	-	467,983
Pedra Branca	Brazil	450,131	-	-	450,131	-	-	-	-	450,131
Ashburton	Australia	355,940	-	-	355,940	-	-	-	-	355,940
Anthiby Well	Australia	311,742	-	-	311,742	-	-	-	-	311,742
Cardinia	Australia	-	302,850	-	302,850	-	-	-	-	302,850
Brauna	Brazil	262,328	-	-	262,328	(37,101)	(38,020)	-	(75,121)	187,207
Montanore	USA	61,572	-	-	61,572	-	-	-	-	61,572
Mt Ida	Australia	210,701	-	-	210,701	-	-	-	-	210,701

Other	Australia	1,606,079	-	-	1,606,079	-	-	-	1,606,079
Other	Peru	1,500,000	45,609	-	1,545,609	-	-	-	1,545,609
Other	Canada	60,018	890,146	-	950,164	-	-	-	950,164
Total		**18,616,515**	**17,078,897**	**-35,695,412**		**(990,826)**	**(1,844,018)**	**-(2,834,844)**	**32,860,568**

As at and for the year ended December 31, 2021:

		Cost				Accumulated Depletion				
Royalty	Country	Opening	Additions	Disposal	Ending	Opening	Depletion	Disposal	Ending	Carrying Amount
		$	$	$	$	$	$	$	$	$
Janet Ivy	Australia	-	2,494,285	-	2,494,285	-	(29,633)	-	(29,633)	2,464,652
Koolyanobbing	Australia	1,130,010	1,357,731	-	2,487,741	-	(797,157)	-	(797,157)	1,690,584
South Railroad	USA	-	2,316,757	-	2,316,757	-	(37,581)	-	(37,581)	2,279,176
Bowdens	Australia	1,130,068	-	-	1,130,068	-	-	-	-	1,130,068
Bullabulling	Australia	-	953,349	-	953,349	-	-	-	-	953,349
Brits	South Africa	764,016	-	-	764,016	-	-	-	-	764,016
Otto Bore	Australia	-	583,612	-	583,612	-	-	-	-	583,612
Segilola	Nigeria	706,425	-	-	706,425	-	(18,587)	-	(18,587)	687,838
Lynn Lake (MacLellan)	Canada	-	873,088	-	873,088	-	-	-	-	873,088
Bulong	Australia	544,957	-	-	544,957	-	-	-	-	544,957
Dry Creek	Australia	475,723	-	-	475,723	(9,338)	(61,429)	-	(70,767)	404,956
Sulfur Springs/ Kangaroo Caves	Australia	467,983	-	-	467,983	-	-	-	-	467,983
Pedra Branca	Brazil	450,131	-	-	450,131	-	-	-	-	450,131
Ashburton	Australia	355,940	-	-	355,940	-	-	-	-	355,940
Anthiby Well	Australia	311,742	-	-	311,742	-	-	-	-	311,742
Brauna	Brazil	262,328	-	-	262,328	(11,498)	(25,603)	-	(37,101)	225,227
Montanore	USA	-	61,572	-	61,572	-	-	-	-	61,572
Mt Ida	Australia	210,701	-	-	210,701	-	-	-	-	210,701
Graphmada	Madagascar	188,437	-	(188,437)	-	-	(2,602)	2,602	-	-
Other	Australia	1,386,276	302,758	(82,955)	1,606,079	-	-	-	-	1,606,079
Other	Peru	500,000	1,000,000	-	1,500,000	-	-	-	-	1,500,000
Other	Canada	-	60,018	-	60,018	-	-	-	-	60,018
Total		**8,884,737**	**10,003,170**	**(271,392)**	**18,616,515**	**(20,836)**	**(972,592)**	**2,602**	**(990,826)**	**17,625,689**

Deferred royalty acquisitions as at December 31, 2022 of $ 118,932 (December 31, 2021 - $2,529) relate to costs incurred prior to the execution and closing of a royalty acquisition. Deferred royalty acquisition costs are reallocated to Royalty, stream and other interests upon signing of a definitive agreement. If management determines not to proceed with a proposed acquisition, the deferred costs are reallocated to project evaluation expenses in the consolidated statements of income (loss) and comprehensive income (loss).

Total royalty, stream and other interests include carrying amounts in the following countries:

	December 31, 2022	December 31, 2021
	$	$
Australia	**24,462,805**	10,724,623
USA	**2,298,515**	2,340,748
South Africa	**1,914,844**	764,016
Nigeria	**178,205**	687,838
Brazil	**637,338**	675,358
Canada	**1,823,252**	933,106
Peru	**1,545,609**	1,500,000
	32,860,568	17,625,689

Royalties acquired during the year ended December 31, 2022:

Limpopo

On April 27, 2022, Vox completed the acquisition of a portfolio of two royalties from a private South African registered company. The royalties include a 1.0% gross receipts royalty over the Dwaalkop Project and a 0.704% gross receipts royalty over the Messina Project, which collectively cover the majority of the Limpopo PGM Project ("**Limpopo**"). The upfront consideration was $1,139,628, settled by the issuance of 409,500 common shares of the Company.

The Company will make additional cash payments or issue additional common shares (at Vox's sole election) of up to C$ 8,900,000 upon achievement of certain production milestones at Limpopo, including:

- C$1,500,000 upon cumulative royalty receipts from Limpopo exceeding C$500,000;

- C$400,000 upon cumulative royalty receipts from Limpopo exceeding C$1,000,000; and
- C$7,000,000 upon cumulative royalty receipts from Limpopo exceeding C$50,000,000.

As at December 31, 2022, these additional amounts have not been recorded in the consolidated statements of financial position, as the production milestones have not been achieved.

Wonmunna

On May 26, 2022, Vox completed the acquisition of a producing royalty over the Wonmunna iron ore mine (" **Wonmunna**") from a private company. The royalty is a 1.25% to 1.50% sliding scale Gross Revenue Royalty (" **GRR**"), with 1.25% payable when the benchmark 62% iron ore price is below A$100/t and 1.50% GRR payable when the benchmark 62% iron ore price is above A$100/t. Notwithstanding the acquisition date of the royalty, all royalty payments due and payable to the holder of the royalty are for the benefit of Vox commencing April 1, 2022.

The total upfront consideration paid on May 26, 2022 was $ 15,703,991, broken down as follows:

- Cash of $4,050,000 (inclusive of a $50,000 deposit paid prior to closing);
- Issuance of 4,350,000 common shares of the Company, valued at $ 10,470,905; and
- Issuance of 3,600,000 common share purchase warrants of the Company. Each whole warrant is exercisable to acquire one common share at a price of C$4.50, expiring March 25, 2024. The fair value of the warrants on the issuance date was $ 1,183,086. The fair value of the warrants is based on the BSM option pricing model with the following assumptions: stock price C$3.09 ($2.41), expected dividend yield – 0%, expected volatility – 46%, risk-free interest rate – 2.53% and an expected life of 1.83 years;

The carrying amount of the Wonmunna royalty asset was subsequently reduced for the royalty revenues earned for the period April 1, 2022 to May 25, 2022 of $1,208,917.

In addition, there was a holdback amount of $ 700,000 (recorded as restricted cash) that becomes due and payable following the completion of certain conditions for a period up to December 31, 2024.

Canadian Gold Portfolio

On June 3, 2022, Vox completed the acquisition of two royalties from an individual prospector residing in Canada, along with all personal rights held to a third potential royalty. The royalties include a 1.0% Net Smelter Royalty (" **NSR**") over part of the Goldlund Project in Ontario , an effective 0.60% NSR over the Beschefer Project in Quebec, and any personal rights held to a 1.50% NSR over the Gold River gold project in Ontario. The upfront consideration was a cash payment of $79,499.

The Company will make additional cash payments or issue additional common shares (at Vox's sole election), subject to the satisfaction of certain conditions, as follows:

- C$500,000 or issue up to a maximum of 184,399 common shares in September 2022. This payment was settled on September 7, 2022, with the issuance of 173,058 common shares for total consideration of $ 387,816;
- C$700,000 or issue up to a maximum of 258,159 common shares in January 2023 (see Note 20); and
- C$500,000 or issue up to a maximum of 184,399 common shares in December 2023.

As at December 31, 2022, the additional amounts related to January 2023 and December 2023 have not been recorded in the consolidated statements of financial position, as the conditions have not yet been met.

El Molino

On June 9, 2022, Vox acquired all of Terrace Gold's (a subsidiary of Nuheara Limited) rights and interests in an agreement with Lumina Copper S.A.C, which includes the right to receive the El Molino royalty ("**El Molino**"). The upfront consideration issued was $45,167, settled by the issuance of 17,959 common shares of the Company.

A further payment of $ 450,000 is payable in cash, following the registration of the El Molino royalty rights on the applicable mining title in Peru and the satisfaction of other customary completion conditions. As at December 31, 2022, this additional amount has not been recorded in the consolidated statements of financial position, as the registration of the El Molino royalty rights has not been completed.

Koolyanobbing

On September 30, 2022, the Company recorded a liability relating to the first contingent milestone payment owing on the Koolyanobbing royalty. Per the terms of the royalty sale and purchase agreement between Vox Royalty Australia Pty Ltd. and Vonex Limited, dated April 21, 2020, a first milestone cash payment of A$250,000 ($161,997) was due upon the achievement of a specific cumulative tonnage achieved, which was reached during the three months ended September 30, 2022. The cash amount was paid in November 2022.

First Quantum Portfolio

On November 21, 2022, Vox acquired two royalties and the option rights held on two additional royalties from First Quantum Minerals Ltd. ("**FQM**"). The royalties include a 2.0% NSR over part of the Estrades Project in Québec (" **Estrades**"), a 0.49% NSR over the Opawica Project in Québec ("**Opawica**"), a right to acquire a 2% NSR (1% buyback for C$3,000,000) over the Winston Lake Project in Ontario (" **Winston Lake**"), and a right to acquire a 2% NSR over the Norbec & Millenbach Project in Québec ("**N&M**").

Pursuant to the terms of the FQM royalty sale and purchase agreement, Vox issued 164,319 common shares of the Company, valued at $412,874, for the Estrades and Opawica royalties. Additional closings and cash payments of C$ 100,000 (Winston Lake) and C$25,000 (N&M) will be due and payable following (i) the exercise of separate third-party option agreements, (ii) the issuance of the Winston Lake and N&M royalties to FQM, and (iii) the assignment of the Winston Lake and N&M royalties to Vox. As at December 31, 2022, these additional amounts have not been recorded in the consolidated statements of financial position, as the production milestones have not been achieved.

Cardinia

On November 21, 2022, the Company completed the acquisition of the Cardinia development-stage gold royalty in Western Australia from Gloucester Coal Ltd ("**Gloucester**"). Pursuant to the terms of the Gloucester royalty sale and purchase agreement, Vox paid Gloucester A$450,000 ($302,850) in cash on closing. The Cardinia royalty is a 1% GRR above 10,000oz cumulative gold production (~9,100oz remaining hurdle) and covers the majority of the Lewis gold deposit.

Royalties acquired during the year ended December 31, 2021:

Breakwater Portfolio

On January 21, 2021, Vox completed the acquisition of a portfolio of five royalties from Breakwater Resources Ltd. and its affiliates ("**Breakwater**"). The total consideration paid to Breakwater was C$ 1,204,153 ($951,805), consisting of cash of C$ 400,001 ($314,954) and the issuance of 252,878 common shares of the Company, valued at C$ 804,152 ($636,851).

Gibb River Portfolio

On March 12, 2021, Vox completed the acquisition of a portfolio of three royalties from Gibb River Diamonds Ltd. (" **Gibb River**"). The total consideration paid to Gibb River was A$325,000 ($251,408), paid in cash.

Horizon Portfolio

On March 30, 2021, Vox completed the acquisition of a portfolio of two royalties from Horizon Minerals Limited (" **Horizon**"). The upfront consideration paid to Horizon was A$4,000,000 ($3,056,607), paid in cash. A further payment of A$ 3,000,000 is payable, in cash or shares, at the Company's sole discretion, on the satisfaction of certain future production milestones. As at December 31, 2022 and 2021, this additional amount has not been recorded in the consolidated statements of financial position, as the production milestone has not been achieved.

Koolyanobbing

On April 8, 2021, 2021, Vox extinguished the outstanding balance of the Koolyanobbing royalty advance payment through a cash payment of A$1,782,032 ($1,357,731) to Mineral Resources Ltd.

Bullabulling

On May 25, 2021, Vox completed the acquisition of the Bullabulling gold royalty from a private Australian-registered entity (" **Bullabulling Vendor**"). The upfront consideration paid to the Bullabulling Vendor was A$ 1,200,000 ($931,308), paid in cash. Two milestone payments (A$500,000 in each case) become payable on the satisfaction of certain future production milestones. Each milestone payment may be paid (i) 100% in cash or (ii) 50% in cash and 50% in common shares, at the Company's sole discretion. As at December 31, 2022 and 2021, these additional amounts have not been recorded in the consolidated statements of financial position, as the production milestones have not been achieved.

South Railroad

On June 7, 2021, Vox completed the acquisition of the South Railroad gold royalty from a group of private individuals. The upfront consideration paid to the private individuals was $1,980,000, paid in cash. In addition, a cash finders' fee of $ 99,000 was paid to a private entity.

Brightstar

On June 11, 2021, Vox entered into a royalty purchase and sale agreement with Golden Cross Resources Ltd. (" **Golden Cross**") to acquire the Brightstar Alpha royalty. The total purchase price paid to Golden Cross was A$50,000 in cash.

Titan Portfolio

On June 30, 2021, the Company entered into binding agreements with Titan Minerals Ltd. (" **Titan**") to acquire a portfolio of four royalties. The total purchase price paid to Titan was $1,000,000 in cash.

Royalties sold during the year ended December 31, 2021

On June 30, 2021, the Company entered into a definitive royalty sale and purchase agreement with Electric, as described in Note 4.

The Company recognized a gain on sale of the two graphite royalties of $ 2,030,700.

7. Intangible assets

Intangible assets are comprised of the Mineral Royalties Online ("MRO") royalty database. The MRO database is not commercially available to the Company's competitors. MRO virtually integrates global mining royalties with mineral deposits and mining claims, which provides the Company with the first-mover advantage to execute bilateral, non-brokered royalty acquisition transactions.

	Database
	$
Cost at:	
December 31, 2020	1,837,500
December 31, 2021	1,837,500
December 31, 2022	**1,837,500**
Accumulated amortization at:	
December 31, 2020	114,712
Additions	183,540
December 31, 2021	298,252
Additions	183,539
December 31, 2022	**481,791**
Net book value at:	
December 31, 2021	1,539,248
December 31, 2022	**1,355,709**

8. Accounts payable and accrued liabilities

	December 31, 2022	December 31, 2021
	$	$
Trade payable	**448,206**	196,198
Sales tax payable	**345,036**	150,832
Accrued liabilities	**972,889**	782,777
	1,766,131	1,129,807

9. Share capital and additional paid-in capital

Authorized

The authorized share capital of the Company for the period January 1, 2021 to July 5, 2021 was C$50,000 divided into 500,000,000 shares with a par value of C$0.0001 each. On July 6, 2021, Vox changed its legal domicile from the Cayman Islands to Ontario, Canada. As a result, the authorized share capital of the Company effective July 6, 2021, is an unlimited number of common shares without par value.

The following summarizes the common shares issued and outstanding balance:

	December 31, 2022	December 31, 2021
	$	$
Issued: 44,758,269 (2021: 39,379,199) common shares	**57,020,116**	43,648,023

Share issuances during the year ended December 31, 2022

On April 27, 2022, the Company issued 409,500 common shares for the purchase of the Limpopo royalties, for total consideration of $ 1,139,628.

On May 26, 2022, the Company issued 4,350,000 common shares for the purchase of the Wonmunna royalty, for total consideration of $10,470,905.

On June 9, 2022, the Company issued 17,959 common shares for the purchase of the El Molino royalty, for total consideration of $ 45,167.

On September 7, 2022, the Company issued 173,058 common shares as a first milestone payment related to the gold royalty portfolio, for total consideration of $387,816.

On November 21, 2022, the Company issued 164,319 common shares for the purchase of the Estrades and Opawica royalties from FQM, for total consideration of $412,874.

Normal Course Issuer Bid year ended December 31, 2022:

On November 15, 2022, the Company renewed its NCIB, allowing the Company to repurchase for cancellation, up to 2,229,697 common shares during the period November 21, 2022 to November 20, 2023. The repurchases are to be made at market prices through the facilities of the TSXV or other recognized marketplaces (which include Canadian and US marketplaces). The NCIB provides the Company with the option to purchase its common shares for cancellation from time to time. During the year ended December 31, 2022, the Company repurchased and cancelled 192,200 common shares pursuant to the prior NCIB, at an average share price of C$ 3.03. The value was allocated $212,132 to share capital and $242,082 to deficit.

Share issuances during the year ended December 31, 2021:

On March 25, 2021, the Company closed an offering of units with a syndicate of underwriters pursuant to which the underwriters purchased, on a bought deal basis, 5,615,766 units at C$3.00 per share for total gross proceeds of C$ 16,847,298 ($13,364,507) (the "**Offering**"). The units were offered pursuant to a final prospectus supplement dated March 22, 2021 to the Company's short form base shelf prospectus dated October 2, 2020. Each unit issued consisted of one common share of the Company and one half of one share purchase warrant of the Company. In consideration for services provided in connection with the Offering, the underwriters received a cash commission equal to 6.0% of the gross proceeds of the Offering. The value of the Offering was allocated $562 to share capital, $11,981,692 to additional paid-in capital, $1,372,247 to other liabilities and $111,715 to other income (expenses).

Each whole warrant will be exercisable to acquire one common share at a price of C$ 4.50 for a period of three years. The warrants have been presented as a other liabilities (see Note 11). The fair value of the warrants on the issuance date was $1,372,247. The fair value of the warrants is based on the BSM option pricing model with the following assumptions: stock price C$2.62 ($2.08), expected dividend yield – 0%, expected volatility – 58%, risk-free interest rate – 0.46% and an expected life of 3 years. In making assumptions for expected volatility, Vox used the industry average as sufficient historical data was not available for the Company's stock price.

During the year, the Company issued 252,878 common shares for the purchase of the Breakwater royalty portfolio, as disclosed in Note 6, for total consideration of C$804,152 ($636,851). The value was allocated $25 to share capital and $636,826 to additional paid-in capital.

Normal Course Issuer Bid year ended December 31, 2021:

On November 18, 2021, the Company renewed its NCIB, allowing the Company to purchase up to 1,968,056 common shares during the period of November 19, 2021 through November 18, 2022. The NCIB provides the Company with the option to purchase its common shares for cancellation from time to time. During the year ended December 31, 2021, the Company purchased and cancelled 758,400 common shares of which 735,200 common shares were purchased pursuant to the prior NCIB, at an average share price of C$ 2.95. The value was allocated $227,644 to share capital, $690,980 to additional paid-in capital and $ 857,491 to deficit.

Dividends:

On September 20, 2022, the Board of Directors of the Company declared a dividend of $ 0.01 per common share to shareholders of record as of the close of business on October 21, 2022. Total dividends of $445,940 were paid on November 4, 2022.

On November 14, 2022, the Board of Directors of the Company declared a dividend of $ 0.01 per common share payable on January 13, 2023 to shareholders of record as of the close of business on December 30, 2022. Total dividends of $447,583 were payable as at December 31, 2022. which were paid on January 13, 2023.

10. Equity reserves

Warrants

The following summarizes the warrant activity for the years ended December 31, 2022 and 2021:

	2022		2021	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	#	C$	#	C$
Outstanding, beginning of year	251,762	3.00	272,341	3.00
Granted	3,600,000	4.50	-	-
Exercised	(226,234)	3.00	(20,579)	3.00
Expired	(25,528)	3.00	-	-
Outstanding, end of year	3,600,000	4.50	251,762	3.00
Exercisable, end of year	3,600,000	4.50	251,762	3.00

The following table summarizes information of warrants outstanding and exercisable as at December 31, 2022:

Expiry date	Number of warrants outstanding	Exercise price	Weighted average remaining contractual life
	#	C$	Years
March 25, 2024	3,600,000	4.50	1.23
	3,600,000	4.50	1.23

See Note 11 for additional warrants classified under other liabilities.

The Company used the BSM to estimate the grant date fair value of warrants issued during the period using the following weighted average assumptions:

	December 31, 2022	December 31, 2021
Expected stock price volatility	46%	N/A
Risk-free interest rate	2.53%	N/A
Expected life	1.83 years	N/A
Grant date share price	$ 2.41	N/A
Expected forfeiture rate	-	N/A
Expected dividend yield	-	N/A

Options

The Company maintains an omnibus long-term incentive plan dated May 19, 2020 (the " **Plan**") whereby certain key employees, officers, directors and consultants may be granted options to acquire common shares of the Company. The maximum number of common shares that are issuable under the Plan is fixed at 20% of the number of common shares issued and outstanding as of May 19, 2020. As at December 31, 2022, the maximum number of common shares that are issuable under the Plan is 6,413,750. The exercise price and vesting terms are determined by the Board of Directors.

The following summarizes the stock option activity for the years ended December 31, 2022 and 2021:

	2022		2021	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	#	C$	#	$
Outstanding, beginning of year	799,826	3.25	6,000	3.50
Granted	804,158	4.16	819,826	3.27
Expired	-	-	(26,000)	3.88
Outstanding, end of year	1,603,984	3.71	799,826	3.25
Exercisable, end of year	800,907	3.48	199,957	3.25

The following table summarizes information of stock options outstanding as at December 31, 2022:

		Options Outstanding		Options Exercisable	
Expiry date	Exercise price	Number of options outstanding	Weighted average remaining contractual life	Number of options exercisable	Weighted average remaining contractual life
	C$	#	Years	#	Years
June 30, 2026	3.25	799,826	3.50	599,871	3.50
March 9, 2027	4.16	804,158	4.19	201,040	4.19
		1,603,984	3.84	800,911	3.67

The Company used the BSM to estimate the grant date fair value of stock options issued during the year using the following weighted average assumptions:

	December 31, 2022	December 31, 2021
Expected stock price volatility	35%	36%
Risk-free interest rate	1.65%	0.96%
Expected life	5 years	4.91 years
Grant date share price	$ 3.09	$ 1.97
Expected forfeiture rate	-	-
Expected dividend yield	-	-

During the year ended December 31, 2022, 804,158 stock options were granted and vest in 25% increments on each of September 9, 2022, March 9, 2023, September 9, 2023 and March 9, 2024.

In making assumptions for expected volatility, the Company used the industry average as sufficient historical data was not available for the Company's stock price.

Restricted Share Unit Plan

The Plan provides that the Board of Directors may, at its discretion, grant directors, officers, employees and consultants, non-transferable RSUs based on the value of the Company's share price at the date of grant. The Board of Directors has the discretion to issue cash or equity settle the vested RSUs. The RSUs issued were treated as equity-settled instruments and measured at the grant date fair value because the Company does not have a present obligation to settle the issued RSUs in cash.

During the year ended December 31, 2022, 263,548 RSUs were granted and vest in 25% increments on each of September 9, 2022, March 9, 2023, September 9, 2023 and March 9, 2024.

The share-based compensation expense related to the RSUs will be recorded over the vesting period.

The following summarizes the RSU activity for the years ended December 31, 2022 and 2021:

	2022		2021	
	Number	Weighted average fair value	Number	Weighted average fair value
	#	$	#	$
Outstanding, beginning of year	581,696	2.13	2,124,906	2.04
Granted	263,548	3.01	292,842	2.16
Exercised	(230,200)	2.13	(1,836,052)	2.03
Outstanding, end of year	615,044	2.56	581,696	2.13
Vested, end of year	205,775	2.37	36,403	2.14

11. Other liabilities

The following summarizes the other liabilities balance:

	December 31, 2022	December 31, 2021
	$	$
Warrants	445,216	2,645,528
PSUs	156,499	682,144
	601,715	3,327,672
Less: current portion	176,434	403,610
Non-current portion	425,281	2,924,062

Warrants

The following summarizes the warrant activity for the years ended December 31, 2022 and 2021:

	2022		2021	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	#	C$	#	C$
Outstanding, beginning of year	5,097,550	4.50	2,289,667	4.50
Granted	-	-	2,807,883	4.50
Outstanding, end of year	5,097,550	4.50	5,097,550	4.50
Exercisable, end of year	5,097,550	4.50	5,097,550	4.50

The following table summarizes information of warrants outstanding and exercisable as at December 31, 2022:

Expiry date	Number of warrants outstanding	Exercise price	Weighted average remaining contractual life
	#	C$	Years
May 14, 2023	2,289,667	4.50	0.37
March 25, 2024	2,807,883	4.50	1.23
	5,097,550	4.50	0.84

The Company used the BSM to estimate the grant date fair value of warrants during the period using the following weighted average assumptions:

	December 31, 2022	December 31, 2021
Expected stock price volatility	**37%**	51%
Risk-free interest rate	**4.07%**	0.91%
Expected life	**0.84 years**	1.84 years
Grant date share price	$ **2.28**	$ 2.74
Expected dividend yield	**1.72%**	-

On February 3, 2021, the Company held a Warrant Holder Meeting (" **Meeting**"). At the Meeting, the holders of 2,289,667 common share purchase warrants that were originally set to expire on May 14, 2022 ("**Warrants**"), unanimously voted in favour to amend the Warrants to (a) remove the compulsory call option held by the Company, and (b) in conjunction with the foregoing, extend the term of the Warrants by 12 months, such that the warrants will now expire on May 14, 2023.

Performance Share Unit Plan

The Plan provides that the Board of Directors may, at its discretion, grant directors, officers, employees and consultants, non-transferable PSUs based on the value of the Company's share price at the date of grant. The Board of Directors has the discretion to issue cash or equity settle the vested PSUs. The PSUs issued were treated as other liabilities because the number of shares to be eventually issued is based on a percentage of the common shares outstanding at the time the performance hurdle is met. The share-based compensation expense will be recorded over the vesting period, which is the date that specific share price hurdles are met.

The following summarizes the PSU activity for the years ended December 31, 2022 and 2021:

	2022		2021	
	Number	**Weighted average fair value**	Number	**Weighted average fair value**
	#	**$**	#	$
Outstanding, beginning of year	**787,584**	**1.36**	648,246	1.36
Granted	**107,582**	**0.23**	139,338	1.36
Outstanding, end of year	**895,166**	**0.23**	787,584	1.36
Vested, end of year	**-**	**-**	-	-

The Company used the Monte Carlo simulation model to estimate the grant date fair value of PSUs issued during the period using the following weighted average assumptions:

	December 31, 2022	December 31, 2021
Expected stock price volatility	**38%**	51%
Risk-free interest rate	**4.41%**	0.95%
Expected life	**0.77 years**	0.95 years
Grant date share price	**C$ 3.14**	C$ 3.48
Expected dividend yield	**1.72%**	-

12. General and administration

The Company's general and administrative expenses incurred for the years ended December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
	$	$
Corporate administration	1,397,608	1,274,192
Nasdaq listing costs	358,314	-
Professional fees	440,576	663,722
Salaries and benefits	2,471,626	2,317,718
Depreciation	183,539	183,540
	4,851,663	4,439,172

13. Other income (expenses)

The Company's other income (expenses) for the years ended December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
	$	$
Fair value change of other liabilities	2,200,312	(517,971)
Transaction costs related to Offering (Note 9)	-	(111,715)
Interest income	82,970	12,577
Foreign exchange (expense) gain	(331,966)	96,642
	1,951,316	(520,467)

14. Related party transactions

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and also comprise the directors of the Company.

The remuneration of directors and other members of key management personnel during the years ended December 31, 2022 and 2021 were as follows:

	December 31, 2022	December 31, 2021
	$	$
Short-term employee benefits	1,986,599	1,743,334
Share-based compensation	684,952	955,146
	2,671,551	2,698,480

15. Commitments and contingencies

As at December 31, 2022, the Company did not have any right-of-use assets or lease liabilities.

The company is, from time to time, involved in legal proceedings of a nature considered normal to its business. The company believes that none of the litigation in which it is currently involved or have been involved with, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

The Company is committed to minimum annual lease payments for its premises, which renew on a quarterly basis and certain consulting agreements, as follows:

	2023
	$
Leases	12,980
Consulting agreements	10,371
	23,351

The Company is responsible for making certain milestone payments in connection with royalty acquisitions, which become payable on certain royalty revenue or cumulative production thresholds being achieved, as follows:

Royalty	$
Limpopo[1][3]	6,571,175
Janet Ivy[1][4]	2,036,917
Goldlund[1][5]	886,001
Brits[1][6]	1,250,000
Bullabulling[2][7]	678,972
Koolyanobbing[8]	339,486
El Molino[9]	450,000
Uley[1][10]	149,374
Winston Lake[11]	73,833
Norbec & Millenbach[11]	18,458
	12,454,216

(1) The milestone payments may be settled in either cash or common shares of the Company, at the Company's election.
(2) The milestone payments may be settled in cash or ½ cash and ½ common shares of the Company, at the Company's election
(3) Milestone payments include: (i) C$1,500,000 upon cumulative royalty receipts from Limpopo exceeding C$500,000; (ii) C$400,000 upon cumulative royalty receipts from Limpopo exceeding C$1,000,000; and (iii) C$7,000,000 upon cumulative royalty receipts from Limpopo exceeding C$50,000,000.
(4) A milestone payment of A$3,000,000 due upon cumulative royalty receipts from Janet Ivy exceeding A$750,000.
(5) Milestone payments include: (i) C$700,000 or issue up to a maximum of 258,159 common shares in January 2023, which the Company issued 215,769 common shares on January 24, 2023 to settle this milestone; and (ii) C$500,000 or issue up to a maximum of 184,399 common shares in December 2023.
(6) Milestone payments include: (i) $1,000,000 once 210,000t have been mined over a continuous six-month period, and (ii) a further $250,000 once 1,500,000t have been mined over a rolling 3-year time horizon.
(7) Milestone payments include: (i) A$500,000 upon the Operator receiving approval of a mining proposal from the West Australian Department of Mines, Industry Regulation and Safety; and (ii) A$500,000 upon the Company receiving first royalty revenue receipt from the Bullabulling project.
(8) Milestone payment due upon achievement of cumulative 5Mdmt of ore processed.
(9) Milestone payment due upon registration of the El Molino royalty rights on the applicable mining title in Peru and the satisfaction of other customary completion conditions.
(10) Milestone payment due upon commencement of commercial production.
(11) Milestone payment due upon (i) the exercise of a separate third-party option agreement, (ii) the issuance of the royalty to the previous royalty owner, and (iii) the assignment of the royalty to Vox.

16. Supplemental cash flow information

	December 31, 2022	December 31, 2021
	$	$
Share issuance for royalty acquisition costs	12,456,390	636,851
Warrant issuance for royalty acquisition costs	1,183,086	-
Change in accrued dividends	447,583	-
Change in accrued deferred royalty acquisitions	69,675	(22,479)

17. Segment information

For the years ended December 31, 2022 and 2021, the Company operated in one reportable segment being the acquisition of royalty interests.

For the years ended December 31, 2022 and 2021, revenues generated from each geographic location are as follows:

	December 31, 2022	December 31, 2021
	$	$
Australia	5,489,043	3,327,470
Nigeria	2,524,990	92,089
Canada	315,084	-
USA	116,311	94,226
Brazil	62,677	83,013
Madagascar	-	54,919
Total	8,508,105	3,651,717

The Company has the following non-current assets in eight geographic locations:

	December 31, 2022	December 31, 2021
	$	$
Australia	25,162,805	10,724,623
USA	2,298,515	2,340,748
Canada	1,942,184	933,106
South Africa	1,914,844	764,016
Peru	1,545,609	1,500,000
Cayman Islands	1,355,709	1,541,777
Brazil	637,338	675,358
Nigeria	178,205	687,838
Total	35,035,209	19,167,466

18. Income taxes

Income tax recognized in net income (loss) and comprehensive income (loss) is comprised of the following:

	December 31, 2022	December 31, 2021
	$	$
Current tax expense	219,406	439,023
Deferred tax expense	1,248,495	1,742,936
Income tax expense	1,467,901	2,181,959

Provision for income taxes

The income tax expense differs from the amount that would result from applying the federal and provincial income tax rates to the income (loss) before income taxes due to the following:

	December 31, 2022	December 31, 2021
	$	$
Income (loss) before income taxes	1,796,080	(1,950,060)
Statutory tax rate	26.5%	26.5%
Expected income tax expense (recovery) based on statutory rate	476,000	(517,000)
Adjustment to expected income tax expense (recovery):		
Foreign tax rate differences	164,000	264,000
Permanent differences	279,000	374,000
Change in benefit of tax assets not recognized	255,000	613,000
Royalty, stream and other interests	-	1,624,305
Other	293,901	(176,346)
Income tax expense	1,467,901	2,181,959

Deferred tax liabilities

	December 31, 2022	December 31, 2021
	$	$
Royalty, stream and other interests	(2,991,431)	(1,742,936)
Total	(2,991,431)	(1,742,936)

Unrecognized deferred tax assets

As at December 31, 2022, the Company had temporary differences with a tax benefit of $ 3,847,000 (2021 - $3,693,000) which are not recognized as deferred tax assets. Management believes that it is not probable that sufficient taxable profits will be available in future years to allow the benefit of the following deferred tax assets to be utilized. The following table summarizes the composition of the Company's deferred tax assets:

	December 31, 2022	December 31, 2021
	$	$
Non-capital losses – Canada	2,889,000	2,209,000
Net-capital losses – Australia	33,000	35,000
Financing costs	925,000	931,000
Other temporary differences	-	518,000
Total	3,847,000	3,693,000

The Company had deferred tax liabilities of $583,000, which has been recognized against the deferred tax asset in relation to the non-capital losses for Canada.

Unrecognized deferred tax liabilities

The aggregate amount of taxable temporary differences associated with investment in subsidiaries, for which deferred tax liabilities have not been recognized as at December 31, 2022 is $5,460,000. No deferred tax liabilities are recognized on the temporary differences associated with investments in subsidiaries because the Company controls the timing of reversal and it is not probable that they will reverse in the foreseeable future.

Tax loss carryforwards

As at December 31, 2022, the Company has deductible Canadian non-capital tax losses of $ 5,089,000 related to the Company's Canadian parent and subsidiary and $nil from the Company's Australian subsidiary. The Company's Cayman Island subsidiary has a tax rate of 0%, therefore, the deductible temporary difference has not been disclosed. Canadian non-capital tax losses expire as follows:

	December 31, 2022	December 31, 2021
	$	$
2038	-	31,000
2039	-	53,000
2040	88,000	581,000
2041	1,833,000	1,544,000
2042	3,168,000	-
Total	5,089,000	2,209,000

19. Financial instruments

The Company's risk exposures and the impact on the financial instruments are summarized below. There have been no material changes to the risks, objectives, policies and procedures during the years ended December 31, 2022 and 2021.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents and royalty receivables in the ordinary course of business. In order to mitigate its exposure to credit risk, the Company maintains its cash in high quality financial institutions and closely monitors its royalty receivable balances. The Company's royalty receivables are subject to the credit risk of the counterparties who own and operate the mines underlying Vox's royalty and streaming portfolio.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure it will have sufficient liquidity to meet liabilities when due. In managing liquidity risk, the Company takes into account anticipated cash flows from operations and holding of cash and cash equivalents. As at December 31, 2022, the Company had cash and cash equivalents of $4,174,654 (December 31, 2021 - $5,064,802) and working capital of $ 3,795,951 (December 31, 2021 - $6,209,207).

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Financial instruments that impact the Company's net income due to currency fluctuations include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, income taxes payable and other liabilities denominated in Canadian and Australian dollars. Based on the Company's Canadian and Australian denominated monetary assets and liabilities at December 31, 2022, a 10% increase (decrease) of the value of the Canadian and Australian dollar relative to the United States dollar would increase (decrease) net income (loss) and other comprehensive income (loss) by $380,000.

Interest rate risk

The Company has cash balances with rates that fluctuate with the prevailing market rate. The Company's current policy is to invest excess cash in cash accounts or short-term interest-bearing securities issued by chartered banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company does not use any derivative instrument to reduce its exposure to interest rate risk.

Commodity and share price risk

The Company's royalties are subject to fluctuations from changes in market prices of the underlying commodities. The market prices of precious and base metals are the primary drivers of the Company's profitability and ability to generate free cash flow. All of the Company's future revenue is not hedged in order to provide shareholders with full exposure to changes in the market prices of these commodities.

The Company's financial results may be significantly affected by a decline in the price of precious, base and/or ferrous metals. The price of precious and base metals can fluctuate widely, and is affected by numerous factors beyond the Company's control.

Fair value of financial instruments

The carrying amounts for cash and cash equivalents, accounts receivables, accounts payable and accrued liabilities, and income tax liabilities on the consolidated statements of financial position approximate fair value because of the limited term of these instruments.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2022 and 2021, the Company does not have any financial instruments measured at fair value after initial recognition, except for investments, which are estimated using Level 1 inputs, and other liabilities, which are estimated using Level 3 inputs.

The following table provides information about financial assets and liabilities measured at fair value in the consolidated statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

As at December 31, 2022:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Other liabilities	-	-	(601,715)	(601,715)
	-	**-**	**(601,715)**	**(601,715)**

As at December 31, 2021:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Investments	2,150,499	-	-	2,150,499
Other liabilities	-	-	(3,327,672)	(3,327,672)
	2,150,499	**-**	**(3,327,672)**	**(1,177,173)**

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at December 31, 2022 and 2021. These financial instruments are measured at fair value utilizing non-observable market inputs. The gains and losses are recognized in the consolidated statements of oncome (loss) and comprehensive income (loss).

	December 31, 2022	December 31, 2021
	$	$
Balance, beginning of year	**3,327,672**	1,042,642
Issuance of Offering warrants (Note 11)	**-**	1,372,247
Change in valuation of financing warrants (Note 11)	**(2,200,312)**	517,971
Share-based compensation expense on PSUs (Note 11)	**(525,645)**	394,812
	601,715	3,327,672

Capital management

The Company's primary objective when managing capital is to maximize returns for its shareholders by growing its asset base through accretive acquisitions of royalties, streams and other interests, while optimizing its capital structure by balancing debt and equity. As at December 31, 2022, the capital structure of the Company consists of $35,414,448 (December 31, 2021 - $20,709,675) of total equity, consisting of share capital, equity reserves, and deficit. The Company was not subject to any externally imposed capital requirements.

20. Subsequent events

On January 24, 2023, the Company issued 215,769 common shares relating to the second milestone payment in connection with the Goldlund royalty.

On March 13, 2023, the Board of Directors of the Company declared a quarterly dividend of $ 0.011 per common share payable on April 14, 2023 to shareholders of record as of the close of business on March 31, 2023.

Subsequent to December 31, 2022, the Company issued 98,750 common shares related to the exercise of 98,750 RSUs.

EXHIBIT 99.3

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2022



Effective Date

This Management's Discussion and Analysis (" **MD&A**"), prepared as of March 14, 2023, is intended to help the reader understand the significant factors that have affected the performance of Vox Royalty Corp. and its subsidiaries (collectively "**Vox**" or the "**Company**") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2022 and related notes thereto (the "**Consolidated Financial Statements**") which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board (" **IASB**"). All dollar figures in this MD&A are expressed in United States dollars, unless stated otherwise.

Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the section "Forward-Looking Information" at the end of this MD&A and to consult Vox's Consolidated Financial Statements which are available on SEDAR at www.sedar.com and on Form 40-F filed with the United States Securities and Exchange Commission on EDGAR at www.sec.gov.

Additional information, including the primary risk factors affecting Vox, are included in the Company's Annual Information Form (" **AIF**") and Form 40-F available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov, respectively. These documents contain descriptions of certain of Vox's royalty, stream and other interests, as well as a description of risk factors affecting the Company.

Table of Contents

Effective Date	2
Table of Contents	2
Overview	3
Highlights and Key Accomplishments	3
Royalty Portfolio Updates	5
Outlook for 2023	9
Asset Portfolio	9
Summary of Annual Results	12
Summary of Quarterly Results	14
Liquidity and Capital Resources	15
Off-Balance Sheet Arrangements	16
Commitments and Contingencies	16
Related Party Transactions	17
Changes in Accounting Policies	17
Recent Accounting Pronouncements	17
Outstanding Share Data	17
Critical Accounting Judgements and Estimates	17
Financial Instruments	18
Internal Controls Over Financial Reporting	19
Forward-Looking Information	20
Third-Party Market and Technical Information	21

Abbreviations Used in This Report

Abbreviated Definitions

Periods Under Review	Interest Types		Currencies	
Q4 2022 The three-month period ended December 31, 2022	"NSR"	Net smelter return royalty	"$"	United States dollars
Q3 2022 The three-month period ended September 30, 2022	"GRR"	Gross revenue royalty	"A$"	Australian dollars
Q2 2022 The three-month period ended June 30, 2022	"FC"	Free carry	"C$"	Canadian dollars
Q1 2022 The three-month period ended March 31, 2022	"PR"	Production royalty		
Q4 2021 The three-month period ended December 31, 2021	"GPR"	Gross proceeds royalty		
Q3 2021 The three-month period ended September 30, 2021	"GSR"	Gross sales royalty		
Q2 2021 The three-month period ended June 30, 2021	"FOB"	Free on board		
Q1 2021 The three-month period ended March 31, 2021				

Overview

Vox is a returns focused mining royalty company with a portfolio of 62 royalties and streams spanning eight jurisdictions (Australia, Canada, the United States, Brazil, Peru, Mexico, Nigeria and South Africa). The Company was established in 2014 and has since built unique intellectual property, a technically focused transactional team and a global sourcing network that has allowed Vox to target the highest returns on royalty acquisitions in the mining royalty sector. Since the beginning of 2020, Vox has announced over 25 separate transactions to acquire over 50 royalties.

Vox operates a unique business model within the royalty and streaming space , which it believes offers it a competitive advantage. Of these advantages, some are inherent to the Company's business model, such as the diverse approach to finding global royalties providing it with a broader pipeline of opportunities to act on. Other competitive advantages have been strategically built since the Company's formation, including its 2020 acquisition of Mineral Royalties Partnership Ltd.'s proprietary royalty database of over 8,500 royalties globally ("**MRO**"). MRO is not commercially available to the Company's competitors. MRO virtually integrates global mining royalties with mineral deposits and mining claims, which provides the Company with the first-mover advantage to execute bilateral, non-brokered royalty acquisition transactions, which make up the majority of the historical acquisitions of the Company, in addition to brokered royalty acquisition opportunities available to other mining royalty companies. The Company also has an experienced technical team that consists of mining engineers and geologists who can objectively review the quality of assets and all transaction opportunities.

The Company focuses on accretive acquisitions . As at the date hereof, approximately 80% of Company's royalty and streaming assets by royalty count are located in Australia, Canada and the United States. Further, the Company is prioritizing acquiring royalties on producing or near-term producing assets to complement its high-quality portfolio of exploration and development stage royalties. Specifically, the Company's portfolio currently includes six producing assets and twenty-four development stage assets on which a mining study has been completed, or that have potential to be toll-treated via a nearby mill or that may restart production operations after care and maintenance.

The Company's common shares trade on the TSX Venture Exchange under the ticker symbol "VOX", and on The Nasdaq Stock Market LLC ("**Nasdaq**") under the ticker symbol "VOXR".

Further information on Vox can be found at www.voxroyalty.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Highlights and Key Accomplishments

2022 Financial and Operating

- Record recognized annual revenues of $8,508,105 and record annual royalty revenue receipts of $9,717,022 (compared to recognized annual revenues $3,651,717 for the year ended December 31, 2021);
- Total Q4 2022 royalty revenues of $2,104,758 (compared to $574,214 for Q4 2021);
- Gross profit of $1,591,909 and $6,664,087 for the three months and year ended December 31, 2022, respectively (compared to $199,656 and $2,679,125 for the three months and year ended December 31, 2021, respectively);
- Declared an inaugural quarterly cash dividend of $0.01 per common share on September 20, 2022, paid to shareholders of record as of October 21, 2022, which was subsequently followed by the declaration of a quarterly cash dividend of $0.01 per common share on November 15, 2022, paid to shareholders of records as of December 30, 2022;
- Commenced trading on Nasdaq on October 10, 2022 and attended Times Square, New York on Monday January 9, 2023 to complete the ceremonial closing of the Nasdaq markets;
- Noted significant organic development within the existing royalty portfolio with the commencement of production by Northern Star Resources Limited ("**Northern Star**") at the Otto Bore gold mine and construction completion and loaded commissioning at the Binduli North Gold Mine by Zijin Mining Group Co., Ltd. ("**Zijin**") in Western Australia;
- Increased producing royalty asset count with the May 2022 acquisition of the Wonmunna royalty, an uncapped 1.25% to 1.50% GRR (>A$100/t iron ore) and the commencement of production at Otto Bore;
- Completed the acquisition of eight royalties plus two royalty options during the year ended December 31, 2022, including:
  - Wonmunna – iron ore royalty, an uncapped 1.25% to 1.50% GRR (payable at 1.50% for >A$100/t iron ore pricing), operated by Mineral Resources Limited;
  - Limpopo – two PGM royalties, a 1.0% GRR over the Dwaalkop Project and a 0.704% GRR over the Messina Project, operated by Sibanye Stillwater Ltd.;
- Achieved full revenue payback on the Segilola gold royalty investment within six months of first royalty receipt;
- Released an inaugural Asset Handbook for best practice investor transparency in February 2022;
- Strong balance sheet position at quarter end, including:
  - Cash and accounts receivable of $6,174,716 (compared to $5,610,296 as at December 31, 2021);
  - Working capital of $3,795,951 (compared to $6,209,207 as at December 31, 2021);
  - Total assets of $41,805,456 (compared to $27,305,421 as at December 31, 2021); and
- Purchased and cancelled 192,200 common shares pursuant to the Company's normal course issuer bid (" **NCIB**"), during the year ended December 31, 2022.

Quarterly Dividends Declared and Paid

On September 20, 2022, the Board of Directors of the Company declared a quarterly dividend of $0.01 per common share payable on November 4, 2022 to shareholders of record as of the close of business on October 21, 2022.

On November 15, 2022, the Board of Directors of the Company declared a quarterly dividend of $0.01 per common share payable on January 13, 2023 to shareholders of record as of the close of business on December 30, 2022.

Royalty Acquisitions

Limpopo

On April 27, 2022, Vox completed the acquisition of a portfolio of two royalties from a private South African registered company (the " **SA Vendor**"). The royalties include a 1.0% GRR over the Dwaalkop Project and a 0.704% GRR over the Messina Project, which collectively cover the majority of the Limpopo PGM Project ("**Limpopo**"). The upfront consideration issued to the SA Vendor was C$1,500,000, settled by the issuance of 409,500 common shares of the Company. The Company will make additional cash payments or issue additional common shares (at Vox's sole election) of up to C$8,900,000 upon achievement of certain production milestones at Limpopo.

Wonmunna

On May 26, 2022, Vox completed the acquisition of a producing royalty over the Wonmunna iron ore mine from a private company. The royalty is a 1.25% to 1.50% sliding scale GRR, with 1.25% payable when the benchmark 62% iron ore price is below A$100/t and 1.50% GRR payable when the benchmark 62% iron ore price is above A$100/t. Notwithstanding the acquisition date of the royalty, all royalty payments due and payable to the holder of the royalty are for the benefit of Vox commencing April 1, 2022.

The total upfront consideration paid on May 26, 2022 was $15,703,991, broken down as follows:

- Cash $4,050,000 (inclusive of a $50,000 deposit paid prior to closing);
- 4,350,000 common shares;
- 3,600,000 common share purchase warrants with an exercise price of C$4.50 and an expiry date of March 25, 2024; and
- In addition, there was a holdback amount of $700,000 (recorded as restricted cash) that becomes due and payable following the completion of certain conditions for a period up to December 31, 2024.

The carrying amount of the Wonmunna royalty asset was subsequently reduced for the royalty revenue earned for the period April 1, 2022 to May 25, 2022 of $1,208,917.

Canadian Gold Portfolio

On June 3, 2022, Vox completed the acquisition of two royalties from an individual prospector residing in Canada, along with any personal rights held to a third potential royalty. The royalties include a 1.0% NSR over part of the Goldlund Project in Ontario, an effective 0.60% NSR over the Beschefer Project in Quebec, and any personal rights held to a 1.5% NSR over the Gold River gold project in Ontario. The upfront consideration paid to the individual prospector was a cash payment of C$100,000. The Company subsequently issued 173,058 common shares in September 2022 and 215,769 additional common shares in January 2023 as partial consideration for the royalties. The Company will make a final cash payment of C$500,000 or issue up to a maximum of 184,399 additional common shares in December 2023 (at Vox's sole election), subject to the satisfaction of certain conditions.

El Molino

On June 9, 2022, Vox acquired all of Terrace Gold's (a subsidiary of Nuheara Limited) rights and interests in an agreement with Lumina Copper S.A.C, which includes the right to receive the El Molino 0.5% NSR. The upfront consideration issued to Nuheara Limited was $50,000, settled by the issuance of 17,959 common shares of the Company. A further payment of $450,000 is payable in cash, following the registration of the El Molino royalty rights on the applicable mining title in Peru and the satisfaction of other customary completion conditions. As of the date of this MD&A, the further payment has not occurred.

Koolyanobbing – Milestone Payment

On September 30, 2022, the Company recorded a liability relating to the first contingent milestone payment owing for the Koolyanobbing royalty. Per the terms of the royalty sale and purchase agreement between Vox Royalty Australia Pty Ltd. and Vonex Limited, dated April 21, 2020, a first milestone cash payment of A$250,000 was due upon the achievement of a specific cumulative tonnage achieved, which was reached during the three months ended September 30, 2022. The cash amount was paid in Q4 2022.

First Quantum Portfolio

On November 21, 2022, Vox acquired two royalties and the option rights held on two additional royalties from First Quantum Minerals Ltd. ("**FQM**"). The royalties include a 2.0% NSR over part of the Estrades Project in Québec (" **Estrades**"), a 0.49% NSR over the Opawica Project in Québec ("**Opawica**"), a right to acquire a 2% NSR (1% buyback for C$3,000,000) over the Winston Lake Project in Ontario (" **Winston Lake**"), and a right to acquire a 2% NSR over the Norbec & Millenbach Project in Québec ("**N&M**"). Pursuant to the terms of the FQM royalty sale and purchase agreement, Vox agreed to issue to FQM C$525,000 of Vox common shares, being 164,319 common shares of the Company at an issue price of C$3.195 per common share for the Estrades and Opawica royalties. Additional closings and cash payments of C$100,000 (Winston Lake) and C$25,000 (N&M) will be due and payable following (i) the exercise of separate third-party option agreements, (ii) the issuance of the Winston Lake and N&M royalties to FQM, and (iii) the assignment of the Winston Lake and N&M royalties to Vox.

Cardinia

On November 21, 2022, the Company completed the acquisition of the Cardinia development-stage gold royalty in Western Australia from Gloucester Coal Ltd ("**Gloucester**"). Pursuant to the terms of the Gloucester royalty sale and purchase agreement, Vox paid Gloucester A$450,000 in cash on closing. The Cardinia royalty is a 1% GRR above 10,000oz cumulative gold production (~9,100oz remaining hurdle) and covers the majority of the Lewis gold deposit.

Normal Course Issuer Bid

On November 15, 2022, the Company renewed its NCIB, allowing the Company to repurchase for cancellation, up to 2,229,697 common shares during the period November 21, 2022 to November 20, 2023. The repurchases are to be made at market prices through the facilities of the TSXV or other recognized Canadian marketplaces, or through the facilities of Nasdaq. The NCIB provides the Company with the option to purchase its common shares for cancellation from time to time.

During the year ended December 31, 2022, the Company repurchased and cancelled 192,200 common shares.

Royalty Portfolio Updates[1]

During the quarter ended December 31, 2022, the Company's operating partners continued to explore, develop, and expand the projects underlying the Company's royalty assets.

Key development news for Q4 2022 is summarized as follows:

- On October 10, 2022, Genesis Minerals Limited (" **Genesis**") announced in their Q3 2022 quarterly report that infill drilling of the royalty-linked Puzzle North deposit commenced during the quarter and is ongoing during the three months ended December 31, 2022. Results to the south following up on the 77m @ 0.7g/t (22USRC1309 drill hole) reported last quarter intersected mineralization 40m further to the south at similar depth (22USRC1389, 22USRC1390), with alteration persisting to the south and deeper drilling required to test for the presence of further mineralization.
- On October 19, 2022, Brightstar Resources Limited (" **Brightstar**") announced that it had extinguished all of the debt payable by the company, which totaled $6,030,000. With its debt removed, Brightstar noted it is in a robust financial position to advance its Laverton Gold Projects, including the Brightstar Alpha Project which Vox holds a royalty on, through further exploration and feasibility activities.
- On October 21, 2022, Black Cat Syndicate Limited (" **Black Cat**") announced in its annual report that 10,503m had been drilled across 254 reverse circulation ("**RC**") drillholes from July 2021 to June 2022 for grade control and sterilization at the royalty-linked Myhree Mining Centre.
- On October 31, 2022, Norwest Minerals Limited (" **Norwest**") announced that it is compiling information and taking steps required to lodge an application for converting its project exploration license to a mining license at the Bulgera project.
- On November 10, 2022, Orla Mining Ltd. (" **Orla Mining**") announced the following project updates for South Railroad:
  - It has begun integrating South Railroad into the company's growth plans with key priorities for South Railroad to include project permitting, review of project schedule including critical path activities, and assessment of current exploration supporting resource expansion.
  - The company will commence an additional 5,000m RC and core drill program at South Railroad for an additional $1.5 million, bringing the total 2022 planned direct drilling cost spending to $3.0 million across 11,370m of drilling.
  - The current and primary objectives are to upgrade and increase oxide resources at the Pinion SB, LT, POD, Sweet Hollow, Jasperoid Wash, and Dixie targets.
- On November 24, 2022, Black Cat announced that permits are in place and positioned to start mining with the mining contractor selected and discussions with local mills advanced regarding toll treatment at the royalty-linked Myhree open pit deposit.
- On December 12, 2022, Genesis' company presentation provided an overview of their merger with St Barbara Limited, a maiden mineral reserve over the Leonora gold project open pits, which includes the royalty-linked Puzzle deposit, is expected in June 2023, and a feasibility study is also expected in June 2023 covering the Leonora gold project open pits.
- On December 23, 2022, Silver Mines Limited (" **Silver Mines**") announced that:

[1]Statements made in this section contain forward-looking information. Reference should be made to the "Forward Looking Information" section at the end of this MD&A. For a description of material factors that could cause our actual results to differ materially from the forward-looking statements, please see the "Risk Factors" section in the most recent AIF and Form 40-F available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov, respectively.

- The New South Wales Department of Planning and Environment (" **DPE**") has assessed the Bowdens silver project as approvable subject to conditions of consent.
- The DPE has now referred the project to the Independent Planning Commission (" **IPC**") of New South Wales for final determination.
- The Bowdens silver project team has reviewed and has accepted the recommended conditions of consent as provided with DPE's Assessment Report.

Key earlier development news for the first nine months of 2022 is summarized as follows:

- On January 18, 2022, Silver Mines announced that it has four drill rigs on site continuing a 30,000m diamond drilling program. The results from this drilling program will form the basis for a mineral resource estimate as part of a Scoping Study of underground mining scenarios.
- On January 20, 2022, Kalamazoo Resources Limited ("**Kalamazoo**") announced that planning is underway for extensive Phase III drilling and exploration program to commence in early 2022.
- On January 25, 2022, Black Cat announced that it was granted a Work Approval Permit for the construction of the planned 800ktpa processing facility at Majestic. The only outstanding permit required for mine development and mill construction is the Tailings Storage Facility mining proposal.
- On February 10, 2022, Develop Global Limited (" **Develop**") announced that the results from its most recent drilling program point to a substantial conversion of Inferred to Indicated Resource classification. The upgrade in resource classification will pave the way for Develop to update reserves, mine development plans, project costings and to finalize funding options.
- On February 23, 2022, Gold Standard Ventures Corp. (" **GSV**", as predecessor operator to Orla) announced the following feasibility study results for the South Railroad gold project in Nevada:
  - After-tax Internal Rate of Return ("IRR") of 62% and NPV5 of $487M at a "Spot Gold Price" of $1,899.20 per ounce and after-tax IRR of 44% and NPV5 of $315M at $1,650 per ounce ("**Base Case Gold Price**");
  - Payback of 1.6 years at the Spot Gold Price and 1.9 years at the Base Case Gold Price;
  - 29% increase in mineral reserves to 65Mt @ 0.77g/t gold for 1.6 million contained gold ounces (at 0.17g/t Au cut-off for Dark Star and Pinion oxide and 0.24g/t Au for Pinion transition ore), summarized as follows:
    - Proven: 8,960Kt @ 1.15g/t for 333koz of gold and 437koz of silver;
    - Probable: 56,239Kt @ 0.70g/t for 1,271koz of gold and 5,700koz of silver;
    - Proven + Probable: 65,199Kt @ 0.77g/t for 1,604koz of gold and 6,137koz of silver;
  - 10.5-year operating life with total production 65Mt @ 0.77g/t for estimated gold produced of 1,031Koz (at an assumed 65% gold recovery rate), with an average gold production of 152,000 ounces over the first four years;
  - Launch of construction financing process, targeting 75% from non-equity sources, to be completed this year in advance of final construction permits; and
  - Orion Mine Finance to provide GSV with a term sheet of up to $200 million to support the construction of the South Railroad Project.
- On February 23, 2022, Alamos Gold Inc. ("**Alamos**") announced that the total capital budget for Lynn Lake in 2022 is $14M, including $11M for development activities and $3M for exploration. The development activities will be focused on environmental work in support for permitting detailed engineering and other site access upgrades. At the time, Alamos believed that approval of the Environmental Impact Statement ("**EIS**") for the project would be delivered during the second half of 2022, but it has since updated its disclosure and expects approval will now be delivered during the first half of 2023.
- On March 16, 2022, Norwest announced:
  - The JORC-compliant gold resource estimate for Bulgera increased to the following
    - Indicated Resources: 2.09Mt @ 1.0g/t for 67,382 ounces of gold;
    - Inferred Resources: 2.99Mt @ 1.38g/t for 132,748 ounces of gold;
  - RC and diamond drilling conducted in 2021 intersected wide zones of gold mineralisation to extend the main lode beyond 500m down dip of the shallow Bulgera open pit;
  - Bulgera gold mineralisation has high recovery (up to 98%) and low-cost processing characteristics; and
  - Norwest is to commence deep RC drilling for additional gold bearing shear zones in the highly mineralized Bulgera gold project area.
- On March 20, 2022, in the Zijin 2021 annual report, Zijin announced that the application for permits and licenses of the Binduli North project has been completed, project construction is fully underway and approximately A$160M (RMB 0.757 billion) of the total Binduli expansion budget of A$462M (Binduli North and South) has been invested by Zijin as at December 31, 2021. It is anticipated that the project will complete construction and commence production from the Binduli North portion of the Janet Ivy project in the second half of 2022.
- On March 24, 2022, ValOre Metals Corp. announced an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") resource estimate for the Pedra Branca platinum group elements project, with highlights including:
  - 106% increase to the 2019 inferred mineral resource to 63.6Mt @ 0.68g/t Pd, 0.36g/t Pt and 0.03g/t Au for 1,391Koz contained palladium, 746Koz contained platinum and 61Koz contained gold, all based on a cut-off grade of 0.4g/t PGE+AU;
  - C$6.1M spent on exploration and development since the 2019 resource;
  - 17,434m have been drilled since 2019;

- Extensive growth potential remains at Massapê, Santo Amaro, Trapia, and Cedro, in addition to advanced exploration targets property-wide; and
- Regional exploration by Trado drilling continues to advance new prospects to RC or core drill targets.

- On March 29, 2022, Genesis announced a substantial resource update for the Ulysses/Leonora gold project, with highlights including:
  - Total Mineral Resource at Leonora grew to the following as at March 31, 2021(at a 0.5g/t gold cut-off above 280mRL and 2g/t below 280mRL):
    - Measured: 795Kt @ 5.3g/t for 135koz of gold;
    - Indicated: 19,717Kt @ 1.6g/t for 1,025koz of gold;
    - Inferred: 18,794Kt @ 1.4g/t for 857koz of gold;
  - Total combined royalty-linked Puzzle North and Puzzle resource stands at 5,765Kt @ 1.1g/t for 204,000oz Indicated and 2,950Kt @ 1.1g/t for 107,000oz Inferred at a 0.5g/t cut-off grade;
  - Exploration in 2022 will target depth and strike extensions to Puzzle and Puzzle North, including the untested "Puzzle Gap"; and
  - Metallurgical test work has been carried out as part of the Leonora feasibility study at Puzzle North and Puzzle confirming that the ore is amenable to conventional cyanide leaching. Ongoing test work by Genesis has confirmed gold recoveries from primary ore to be ~90% to 95%.
- In March 2022, Zijin filed a mining proposal for the Binduli North heap leach gold project, which included:
  - 33% increase in forecast ore tonnages from the previously filed December 2020 Mining Proposal report (and Janet Ivy Technical Report dated October 5, 2021), with total Binduli North life of mine ore tonnages increased from 41Mt @ 0.6g/t Au for 787Koz to 55Mt @ 0.6g/t Au for 1,103Koz;
  - Significant increase in gold royalty tonnages covered by the Vox royalty expected over the project over the +10 year mine life of the expansion project; and
  - Plans to install up to 8MW of single axis tracking solar PV, reducing reliance on diesel generated power.
- On April 18, 2022, GSV announced that the first stage exploration program for 2022 includes approximately 5,700m of RC and core drilling over 20 holes with drilling scheduled to start in May 2022. Based on the results of the first stage exploration program, GSV intends to develop a second stage exploration program to be completed in the fall and winter of 2022.
- On April 19, 2022, Black Cat announced that it entered into binding agreements to acquire 100% of the Coyote and Paulsens gold operations from Northern Star for total consideration of up to A$44.5M (cash, stock and contingent deferred cash), which Vox holds a 0.75% GRR (>250koz cumulative production) over the Merlin gold deposit, and a 1.75% GRR (>250koz cumulative production hurdle that is combined with the Ashburton gold royalty) over the Electric Dingo gold deposit.
- On April 21, 2022, Black Cat included in its investor presentation that it is undertaking a tender to mine and toll-treat the fully approved royalty-linked Myhree open pit deposit with interested toll milling partners around Kalgoorlie. If acceptable toll milling terms are agreed, Black Cat will mine Myhree during 2022/2023.
- On April 21, 2022, Jangada Mines plc ("**Jangada**") announced that it has updated the Pitombeiras technical report, which supersedes the PEA published in 2021. The updated technical report includes the titanium component of the project and provides for the following updated results:
  - 100.3% post-tax IRR;
  - $96.5 million post-tax Net Present Value ("**NPV**") at an 8% discount rate;
  - All-in capital expenditures totaling $18.5 million;
  - Post-tax payback time of 13 months;
  - Approximately 9-year LOM based on the current estimated resource (details below):
    - Measured: 1.75Mt @ 0.48% V_2O_5, 9.47% TiO_2, 47.79% Fe_2O_3
    - Indicated: 3.35Mt @ 0.45% V_2O_5, 8.82% TiO_2, 45.16% Fe_2O_3
    - Inferred: 3.16Mt @ 0.44% V_2O_5, 9.00% TiO_2, 45.86% Fe_2O_3
  - $415 million total gross revenue, applicable to Vox's 1% NSR; and
  - Exploration potential to increase LOM remains open.
  - ***Disclaimer:*** *The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.*
- On April 27, 2022 and May 3, 2022, Northern Star announced preparation for open pit mining operations at the Otto Bore deposit have commenced, confirmed by open pit pre-stripping observed by Vox management via satellite imagery, and all required environment studies have been completed and relevant vegetation clearance, dewatering permit have been granted. The Mining Proposal has been approved, however it will be revised and resubmitted to accommodate extension of the new reserve pit.
- On May 16, 2022, Develop announced exceptional final results from its A$10M drilling program and that a resource update for Sulphur Springs is scheduled for release in the September 2022 quarter.

- On May 25, 2022, Tartisan Nickel Corp. (" **Tartisan**") announced that it has commenced construction on an all-season road into the Kenbridge nickel-copper project and that it has received the necessary work permit from the Ministry of Northern Development, Mines, Natural Resources and Forestry to conduct the road maintenance and all necessary upgrades, including brushing, ditching, graveling and installing culverts.
- On June 10, 2022, Black Cat announced that RC drilling at Myhree has commenced to complete the remaining 50% of grade control drilling over the upper 50m of the ore reserve, with the program expected to be completed in June 2022. Once completed, all pre-development drilling at Myhree will be completed. This will allow mining to commence either as part of a toll treatment arrangement or as the first open pit to be development once the Kal East processing facility is constructed.
- On June 13, 2022, GSV, operator of the South Railroad gold project, announced that they have entered into a definitive agreement with Orla Mining, whereby Orla Mining will acquire all of the issued and outstanding shares of GSV by way of a court-approved plan of arrangement.
- On June 28, 2022, Silver Mines announced that drilling has resumed at the Barabolar silver-lead-zinc project. The initial program of 2,000m to be completed by the end of the September quarter, is the first modern exploration in the area.
- On June 29, 2022, Kalamazoo announced that planning is underway for an extensive Phase III exploration drilling program to commence in the second half of 2022.
- On June 29, 2022, Mineral Resources Limited announced that it received approval for the amended Wonmunna Mining Proposal that was submitted in February 2022 to the Western Australian Environmental Protection Authority to expand the annual maximum production rate at Wonmunna from 10Mtpa to 13.5Mtpa.
- In its July 5, 2022 corporate presentation, Genesis disclosed that it has received firm commitments to raise up to A$100M, with proceeds to include funding of the development of Ulysses gold project.
- On July 8, 2022, the Binduli North heap leach project was officially opened at a ceremony organized by Norton Gold Fields, a subsidiary of Zijin and attended by the Western Australian Government.
- On July 11, 2022, Brightstar announced that 12 holes were drilled for 1,278m at the Alpha West target to test for opportunities to mine a shallow open pit where previous anomalous drilling had been recorded. According to Brightstar, historic drilling has shown indications of near surface mineralisation that may support a small open pit in this area 800m north-west of the current open pit and provide a second access to deeper mineralisation should it be confirmed as an opportunity for underground mining in the future.
- On July 12, 2022, Tartisan announced the completion of a positive PEA for the Kenbridge nickel project. Highlights of the PEA include:
  - 9-year mine plan based on 1,500 tonne per day underground mining and processing operation;
  - Measured and Indicated Mineral Resources represent 3,508,000 tonnes at 0.70% Ni, 0.35% Cu and 0.01% Co (54 Mlb Ni, 27 Mlb Cu);
  - Inferred Mineral Resources represent 1,013,000 tonnes at 1.21% Ni, 0.56% Cu and 0.01% Co (27 Mlb Ni, 13 Mlb Cu;
  - United States Dollar metal prices used in the PEA were $10/lb Ni, $4/lb Cu and $26/lb Co;
  - Life of Mine ("LOM") revenues from net smelter returns are estimated at $837M;
  - LOM operating costs are estimated at $292M;
  - LOM capital costs are estimated at $227M and include pre-production capital costs of $134M;
  - After-tax NPV is estimated at $109M using a 5% discount rate; and
  - After-tax IRR is 20%.
    - Based on the PEA, Vox management believes that Tartisan will buy-back the Company's 1.0% NSR royalty at or around the start of production for C$1.5M cash, a substantial premium to the C$55,000 carrying value of the royalty, pursuant to the buy-back clause in the Kenbridge royalty agreement.
  - ***Disclaimer:*** *The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.*
- On July 13, 2022, Corazon Mining Limited provided an update on activities at the Lynn Lake nickel-copper-cobalt project, which included mining study results that are expected in late 2022.
- On July 14, 2022, Silver Mines reported that drilling had returned the deepest, high-grade intercept of silver at the Bowdens Project from a vertical depth of 415m in the Bundarra Zone and that the underground mineral resource estimate is expected to be finalized by H&S Consultants in the current quarter.
- On July 20, 2022, Northern Star announced that:
  - Open pit mining continues with D Zone pre-strip (non-royalty linked at Thunderbox mine) and the installation of key infrastructure at Otto Bore to support open pit mining operation (royalty-linked); and
  - 12% of the group's growth CAPEX in fiscal year 2023 of A$650M is to be spent on the Yandal hub for the completion of the Thunderbox mill expansion which is on track and on budget for commissioning and ramp up in the first half of 2023, establishment of the Otto Bore mine, and a new tailings dam.
- On July 21, 2022, Quantum Graphite Limited announced that it received commitments from sophisticated investors to raise approximately A$4M. The funds will include being used to expand the Uley 2 definitive feasibility study from the existing production capacity of 55,000tpa contained graphite to a target capacity of approximately 95,000tpa contained graphite.
- On August 16, 2022, Tartisan announced that they are in Phase 2 of environmental baseline studies. Tartisan's CEO commented, "*Baseline studies continue at the Kenbridge Nickel Project and signify the Company's commitment to an approximate three years to production timeline. The Company is continuing to review and implement all necessary steps in the permitting and mining approval process. The recently announced PEA results outlined robust economics and significant value of the Kenbridge Nickel Project.";*

- On August 29, 2022, Kalamazoo announced an A$3 million cornerstone investment by New York-based growth capital asset management firm Lind Partners to accelerate Kalamazoo's gold and lithium growth strategies.
- On September 5, 2022, Silver Mines declared its maiden underground mineral resource estimate for Bowdens (at a 150g/t silver equivalent ("AgEq") cut-off grade):
  - Measured: 1.55Mt @ 139g/t Ag, 0.8% Zn, 0.7% Pb and 0.1g/t Au or 212g/t silver equivalent (AgEq).
  - Indicated: 2.01Mt @ 55g/t Ag, 2.0% Zn, 1.1% Pb and 0.3g/t Au or 217g/t AgEq.
  - Inferred: 2.81Mt @ 26g/t Ag, 2.3% Zn, 1.0% Pb and 0.4g/t Au or 202g/t AgEq.
- On September 6, 2022, Develop announced that an updated Definitive Feasibility Study is scheduled for completion in early 2023, with the objective to have the Sulphur Springs project 'shovel ready' by the middle of 2023, with a view to advancing financing options in the second half of 2023.
- On September 12, 2022, Orla Mining announced that the 2022 sulphide exploration program started by GSV is ongoing and that it is increasing exploration spending by $1.5 million to accelerate the upgrade and definition of new oxide resources. Orla Mining commenced an additional 5,000m RC and core drill program at South Railroad for an additional $1.5 million, bringing the total 2022 planned direct drilling cost spending to $3.0 million across 11,370m of drilling. The current and primary objectives are to upgrade and increase oxide resources at the Pinion SB, LT, POD, Sweet Hollow, Jasperoid Wash, and Dixie targets.
- On September 12, 2022, Silver Mines announced gold intercepts within a new Southern Gold Zone located at the southern extent of the planned open pit. This area has become a further target for gold and silver exploration.
- In September 2022, Aurenne Group Pty Ltd. provided a construction update for Mt Ida including the targeted establishment of a 1.2Mtpa gold plant by April 2023;

Outlook for 2023[2]

Key growth assets for the Company for 2023 include, based primarily on public disclosure of third-party operators:

- **Otto Bore** royalty and gold project in Western Australia, where operator Northern Star commenced production in Q3 2022.
- Binduli North gold heap leach project in Western Australia, which officially opened in Q3 2022 and where Vox holds a A$0.50/t royalty over material from the **Janet Ivy** deposit.
- **Mt Ida** royalty and gold project in Western Australia, which is in construction and targeting plant commissioning in April 2023.
- **Bulong** royalty and gold project in Western Australia, where operator Black Cat is guiding towards potential open-pit mining and toll treatment from 2023 onwards from the royalty-linked Myhree deposit.
- **Pitombeiras** royalty and vanadium-titanium project in Brazil, where operator Jangada published an updated technical report in Q2 2022 and which is a key catalyst that may lead to a construction decision in the future.
- **Brits** royalty and vanadium project in South Africa, which is located adjacent to operator Bushveld Minerals Limited's integrated Vametco facility and which will serve as an alternative source of near surface ore feed for the Vametco Plant.
- **Bowdens** royalty and silver project in Australia, with operator Silver Mines expecting development approval in early 2023.
- **Sulphur Springs** royalty and copper-zinc project, where updated ore reserves are expected in early 2023, ahead of advancing development financing options in the second half of 2023.

Continued organic news flow is expected throughout 2023, due in large part to Vox's operating partners and their extensive, large scale drilling programs on royalty-linked projects.

Additional Opportunities

Although the Company is primarily focused on building its portfolio of royalties, Vox management believes that there may be opportunities to maximize the value of its assets through the sale, assignment or transfer of certain royalties, or the right to acquire certain royalties, to third parties. Vox is committed to maximizing per share shareholder value and will consider creative opportunities to achieve this commitment as the royalty and streaming sector evolves.

Asset Portfolio

As of the date of this MD&A, Vox owns 62 royalties and streaming assets spanning eight jurisdictions, including 38 royalty assets in Australia and 12 in North America.

Vox held an option to acquire a royalty over certain properties in the State of Montana on or before January 2023. Vox did not elect to exercise its option prior to the expiry date.

During the year ended December 31, 2022, mining of the Hidden Secret and Mousehollow gold deposits covered by the Higginsville (Dry Creek) royalty was completed by Karora Resources Inc. Since the Dry Creek royalty was acquired in June 2020, over 80% of the purchase price has been recouped by the Company. Vox management expects resumption of mining on Dry Creek royalty areas covering the Paleochannels mineral resource in coming years and ongoing brownfields drilling across the 3,366 hectare royalty mining leases.

[2]Statements made in this section contain forward-looking information. Reference should be made to the "Forward Looking Information" section at the end of this MD&A. For a description of material factors that could cause our actual results to differ materially from the forward-looking statements, please see the "Risk Factors" section in the most recent AIF and Form 40-F available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov, respectively.

The following table summarizes each of Vox's royalty and streaming assets as of the date of this MD&A:

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Segilola	1.5% NSR (subject to $3.5M cap)	Gold	Nigeria	Producing	Thor Explorations Ltd.
Janet Ivy	A$0.50/t royalty	Gold	Australia	Producing	Zijin Mining Group Co., Ltd. (Norton Gold Fields Pty Ltd.)
Otto Bore	2.5% NSR (on cumulative 42,000 – 100,000 oz production)	Gold	Australia	Producing	Northern Star Resources Ltd.
Wonmunna	1.25% to 1.5% GRR (>A$100/t iron ore)	Iron Ore	Australia	Producing	Mineral Resources Limited
Koolyanobbing (part of Deception & Altair pits)	2.0% FOB Revenue	Iron Ore	Australia	Producing	Mineral Resources Limited
Brauna	0.5% GRR	Diamonds	Brazil	Producing	Lipari Mineração Ltda.
Higginsville (Dry Creek)	A$0.74/gram gold ore milled[1] (effective 0.85% NSR)	Gold	Australia	Development (Satellite Production Expected)	Karora Resources Inc.
Mt Ida	1.5% NSR (>10Koz Au production)	Gold	Australia	Development	Aurenne Group Pty Ltd.
Bulong	1.0% NSR	Gold	Australia	Development	Black Cat Syndicate Limited
South Railroad	0.633% NSR + advance royalty payments	Gold	USA	Development	Orla Mining Ltd.
Bullabulling	A$10/oz gold royalty (>100Koz production)	Gold	Australia	Development	Zijin Mining Group Co., Ltd. (Norton Gold Fields Pty Ltd.)
Lynn Lake (MacLellan)[2]	2.0% GPR (post initial capital recovery)	Gold	Canada	Development	Alamos Gold Inc.
Limpopo (Dwaalkop)	1% GRR	Platinum, palladium, rhodium, gold, copper and nickel	South Africa	Development	Sibanye Stillwater Ltd.
Limpopo (Messina)	0.704% GRR	Platinum, palladium, rhodium, gold, copper and nickel	South Africa	Development	Sibanye Stillwater Ltd.
Goldlund	1.0% NSR (>50m depth from shaft collar)	Gold	Canada	Development	Treasury Metals Inc.
El Molino	0.5% NSR	Gold, silver, copper and molybdenum	Peru	Development	China Minmetals/ Jiangxi Copper
British King	1.5% NSR on the first 10,000 oz and 5.25% stream thereafter	Gold	Australia	Development (Care & Maintenance)	Central Iron Ore Ltd
Brightstar Alpha	2.0% GRR	Gold	Australia	Development (Care & Maintenance)	Brightstar Resources Limited
Bowdens	0.85% GRR	Silver-lead-zinc	Australia	Development	Silver Mines Limited
Pedra Branca	1.0% NSR	Nickel, copper, cobalt, PGM's, Chrome	Brazil	Development	ValOre Metals Corp.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Pitombeiras	1.0% NSR	Vanadium, Titanium, Iron Ore	Brazil	Development	Jangada Mines plc
Yellow Giant	Stream on 100% of silver produced on first 6,667 oz monthly, then 50% of monthly silver produced in excess	Silver	Canada	Development (Care & Maintenance)	MCC Canadian Gold Ventures Inc.
Mt. Moss	1.5% NSR	Base metals and silver	Australia	Development (Care & Maintenance)	Mt Moss Mining Pty Ltd.
Uley	1.5% GRR	Graphite	Australia	Development	Quantum Graphite Limited
Sulphur Springs	A$2/t ore PR (A$3.7M royalty cap)	Copper, zinc, lead, silver	Australia	Development	Develop Global Limited
Kangaroo Caves	A$2/t ore PR (40% interest)	Copper, zinc, lead, silver	Australia	Development	Develop Global Limited
Brits[(3)]	1.75% GSR (or ~C$1.09/tonne annual cap)	Vanadium	South Africa	Development	Bushveld Minerals Limited
Montanore	$0.20/ton	Silver, copper	USA	Development	Hecla Mining Company
Kenbridge	1.0% NSR (buyback for C$1.5M)	Nickel, copper, cobalt	Canada	Development	Tartisan Nickel Corp.
Cardinia (Lewis deposit)	1% GRR (>10koz)	Gold	Australia	Development	Kin Mining Ltd
Ashburton	1.75% GRR (>250K oz)	Gold	Australia	Exploration	Kalamazoo Resources Limited
Beschefer	0.6% NSR (partial buyback)	Gold	Canada	Exploration	Goldseek Resources Inc.
Kelly Well	10% FC (converts to 1.0% NSR)	Gold	Australia	Exploration	Dacian Gold Limited
New Bore	10% FC (converts to 1.0% NSR)	Gold	Australia	Exploration	Dacian Gold Limited
Millrose	1.0% GRR	Gold	Australia	Exploration	Strickland Metals Limited
Kookynie (Melita)	A$1/t ore PR (>650Kt ore mined and treated)	Gold	Australia	Exploration	Genesis Minerals Ltd.
Kookynie (Consolidated Gold)	A$1/t ore PR (with gold grade escalator[(4)])	Gold	Australia	Exploration	Metalicity Limited
Kookynie (Wolski)	A$1/t ore PR (>650Kt ore mined and treated) and a A$1/t ore PR (with gold grade escalator[(4)])	Gold	Australia	Exploration	Zygmund Wolski
Green Dam	2.0% NSR	Gold	Australia	Exploration	St. Barbara Limited
Holleton	1.0% NSR	Gold	Australia	Exploration	Ramelius Resources Limited
Yamarna	A$7.50/oz discovery payment	Gold	Australia	Exploration	Gold Road Resources Ltd.
West Kundana	Sliding scale 1.5% to 2.5% NSR	Gold	Australia	Exploration	Evolution Mining Ltd
Merlin & Electric Dingo	0.75% GRR (>250K oz)	Gold	Australia	Exploration	Black Cat Syndicate Limited
West Malartic (Chibex South)	0.66% NSR	Gold	Canada	Exploration	Agnico Eagle Mines Limited
Bulgera	1.0% NSR	Gold	Australia	Exploration	Norwest Minerals Limited
Comet Gold	1.0% NSR	Gold	Australia	Exploration	Accelerate Resources Ltd.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Mount Monger	1.0% NSR	Gold	Australia	Exploration	Mt Monger Resources Ltd.
Forest Reefs	1.5% NSR	Gold and copper	Australia	Exploration	Newcrest Mining Limited
Mexico Assets	1.0% NSR	Silver, lead, zinc	Mexico	Exploration	Privately held
Barabolar Surrounds	1.0% GRR	Silver-lead-zinc	Australia	Exploration	Silver Mines Limited
Alce	3.0% GRR	Gold, copper	Peru	Exploration	Compania Minera Santa Raquel SAC
Volga	2.0% GRR	Copper	Australia	Exploration	Novel Mining
Thaduna	1.0% NSR	Copper	Australia	Exploration	Sandfire Resources Limited
Glen	0.2% FOB RR	Iron ore	Australia	Exploration	Sinosteel Midwest Corporation
Anthiby Well	0.25% GRR	Iron ore	Australia	Exploration	Hancock Prospecting
Lynn Lake (Nickel)	2.0% GPR (post initial capital recovery)	Nickel, copper, cobalt	Canada	Exploration	Corazon Mining Ltd.
Estrades	2.0% NSR	Gold	Canada	Exploration	Galway Metals Inc.
Opawica	0.49% NSR	Gold	Canada	Exploration	Imperial Mining Group Ltd.
Phoebe	3.0% GRR	Gold, silver, copper	Peru	Exploration	Titan Minerals Ltd.
Cart	3.0% GRR	Gold, silver, copper	Peru	Exploration	Titan Minerals Ltd.
Jaw	3.0% GRR	Gold, silver, copper	Peru	Exploration	Titan Minerals Ltd.
Colossus	3.0% GRR	Gold, silver, copper	Peru	Exploration	Titan Minerals Ltd.

Notes:

(1) Royalty rate per gram of gold = A$0.12 x (price of gold per gram at Perth Mint / A$14) = A$0.74/gram gold ore milled, as at February 15, 2023.
(2) Covers only a portion of the MacLellan deposit and not all reserves disclosed by Alamos Gold Inc.
(3) Covers the Uitvalgrond Portion 3 of the Brits project and not all reserves disclosed by Bushveld Minerals Limited.
(4) Royalty = A$1 / Tonne (for each Ore Reserve with a gold grade <= 5g/t Au), for grades > 5g/t Au royalty = ((Ore grade per Tonne – 5) x 0.5)+1).

Summary of Annual Results

The following selected historical financial data was prepared under IFRS:

	December 31, 2022	December 31, 2021	December 31, 2020
	$	$	$
Statement of income (loss) and comprehensive income (loss)			
Revenues	**8,508,105**	3,651,717	126,227
Gross profit	**6,664,087**	2,679,125	105,391
Operating expenses	**6,214,749**	5,990,417	7,495,984
Net income (loss)	**328,179**	(4,132,019)	(10,231,403)
Basis earnings (loss) per share	**0.01**	(0.11)	(0.35)
Diluted earnings (loss) per share	**0.01**	(0.11)	(0.35)
Dividends declared per share	**0.02**	-	-
Statement of Financial Position			
Total assets	**41,805,456**	27,305,421	15,186,635
Total non-current liabilities	**3,416,712**	4,666,998	1,042,642
Statement of Cash Flows			
Net cash flows from (used in) operating activities	**2,047,169**	768,346	(1,844,454)
Net cash flows used in investing activities	**(2,640,222)**	(9,353,630)	(3,715,642)
Net cash flows (used in) from financing activities	**(395,280)**	10,643,058	8,839,767

Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021

Operating results herein are discussed primarily with respect to the comparable period in the prior year. “12M2022” refers to the twelve-month period ended December 31, 2022 and the “comparable period” or “12M2021” refers to the twelve-month period ended December 31, 2021.

Revenues

Total royalty revenue receipts for 12M2022 were $9,717,022 compared to $3,651,717 in the comparable period. The 12M2022 royalty revenue receipts were allocated as follows:

- $1,208,917 to royalty, stream and other interests on the balance sheet (April 1 - May 25, 2022 Wonmunna-linked revenue); and
- $8,508,105 to the income statement.

The portion of Wonmunna revenue relating to the period April 1, 2022 to May 25, 2022, representing the period prior to Vox's acquisition date of the royalty asset, has been capitalized as an offset to the acquisition purchase price of the Wonmunna royalty on May 26, 2022. The 12M2022 revenue growth was largely driven by gold royalty revenue from the Segilola gold royalty asset, which began providing royalty revenue in December 2021, along with revenue earned from the Wonmunna iron ore royalty asset commencing on May 26, 2022.

Operating Expenses

Operating expenses for 12M2022 were $6,214,749, up from $5,990,417 in the comparable period. The net increase in expenditures for 12M2022 was primarily related to:

- Nasdaq listing costs incurred during 12M2022 of $358,314;
- Increase in director and officers insurance expenses during 12M2022 of $105,542;
- Increase in salaries and benefits during 12M2022 of $153,908;
- Increase in project evaluation expenses during 12M2022 of $168,776;
- Reduction in professional fees expenditures of $223,146; and
- Reduction in share-based compensation during 12M2022 of $356,935.

Other Income

Other income for the 12M2022 period was $1,346,742, down from $1,361,232 in the comparable period. The decrease in income was primarily related to the following:

- In 12M2021, the Company realized a gain on the sale of two non-core graphite royalty assets of $2,030,700;
- In 12M2022, Vox realized a loss on the sale of investments of $604,574, related to the sale of common shares held in Electric Royalties Ltd. vs. an unrealized loss on the same investments in the comparable period of $149,001;
- Income related to the fair value change in warrants and PSU liabilities of $2,200,312 during 12M2022 vs. an expense of $517,971 in the comparable period. The increase in income during 12M2022 was primarily a result of the drop in the Company's share price at the end of 12M2022 vs. the end of the comparable period, along with a shorter timeline to expiry date for warrants and PSUs; and
- Foreign exchange loss of $331,966 for 12M2022 vs. a gain of $96,642 in the comparable period. The loss in 12M2022 is a result of C$ and A$ balances at period end that were converted to United States Dollars at a time when the United States Dollar had strengthened in value compared to its value at the end of the comparable period.

Income tax expense

During 12M2022, the Company recorded a current income tax expense of $219,406 vs. $439,023 in the comparable period. In addition, the Company recorded a deferred income tax expense of $1,248,495 vs. $1,742,936 in 12M2021. The decrease in income tax expense for the period is a result of the change in taxable temporary differences arising from the Company's royalty, stream and other interests.

Net Income

The net income and comprehensive income for the 12M2022 period was $328,179 vs. a loss of $4,132,019 in the comparable period. On a per share basis, the basic and diluted earnings per share was $0.01 for the 12M2022 period vs. a loss per share of $0.11 in the comparable period. The net income (loss) for each of the periods is from the results of operations discussed above.

Summary of Quarterly Results

The following table presents a summary of the Company's quarterly results of operations for each of its last eight quarters.

	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
	$	$	$	$	$	$	$	$
Statement of income (loss) and comprehensive income (loss)								
Revenues	**2,104,758**	3,181,574	1,750,754	1,471,019	574,214	1,223,493	1,314,030	539,980
Gross profit	**1,591,909**	2,463,007	1,444,878	1,164,293	199,656	946,711	1,053,487	479,271
Operating expenses	**1,602,867**	1,683,196	1,476,025	1,452,661	1,772,277	1,451,402	1,368,146	1,398,592
Net income (loss)	**52,062**	83,940	432,569	(240,392)	(4,320,912)	(1,251,384)	2,057,694	(617,417)
Earnings (loss) per share – basic and diluted	**0.00**	0.00	0.01	(0.01)	(0.11)	(0.03)	0.05	(0.02)
Dividends declared per share	**0.01**	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Statement of Financial Position								
Total assets	**41,805,456**	41,439,314	39,805,541	27,008,128	27,305,421	28,109,626	30,161,290	29,024,889
Total non-current liabilities	**3,416,712**	3,295,832	2,784,804	4,265,101	4,666,998	2,686,334	1,862,249	1,976,007
Statement of Cash Flows								
Cash flows from (used in) operating activities	**1,695,717**	966,106	(209,829)	(404,825)	417,973	1,346,103	(427,511)	(568,219)

Three Months Ended December 31, 2022 Compared to the Three Months Ended December 31, 2021

Operating results herein are discussed primarily with respect to the comparable quarter in the prior year. The " **quarter**" or "**Q4 2022**" refers to the three-month period ended December 31, 2022 and the "**comparable quarter**" or "**Q4 2021**" refers to the three-month period ended December 31, 2021.

Revenues

Total revenues for Q4 2022 were $2,104,758 compared to $574,214 in the comparable quarter. Q4 2022 revenue growth was largely driven by gold royalty revenue from the Segilola gold royalty asset, which began providing royalty revenue in December 2021, along with consistent quarterly revenue earned from the Wonmunna iron ore royalty asset since its acquisition in Q2 2022.

Operating Expenses

Operating expenses for the quarter were $1,602,867, down from $1,772,277 in the comparable quarter. The decrease in expenditures was primarily related to the following:

- Nasdaq listing costs incurred during the quarter of $93,811;
- Increase in project evaluation expenses during the quarter of $246,812;
- Reduction in professional fees expenditures during the quarter of $174,734;
- Reduction in share-based compensation during the quarter of $242,527; and
- Reduction in corporate administration fees during the quarter of $78,686.

Other Income

Other income for the quarter was $96,862 vs. other expenses of $566,332 in the comparable quarter. The increase in income was primarily related to the following:

- In Q4 2021, Vox recorded an unrealized loss on the common shares held in Electric Royalties Ltd. of $132,024 vs. $nil in the current quarter;
- Income related to the fair value change in warrants and PSU liabilities of $57,447 during the quarter vs. an expense of $444,867 in the comparable quarter. The increase in income during the quarter was primarily a result in the drop in the Company's share price at the end of the quarter vs. the end of the comparable quarter, along with a shorter timeline to expiry date for warrants and PSUs; and
- Interest income earned on cash balances during the quarter of $50,221 vs. $2,587 in the comparable quarter.

Income tax expense

During the quarter, the Company recorded a current income tax recovery of $68,297 vs. a current income tax expense of $439,023 in the comparable quarter. In addition, the Company recorded a deferred income tax expense of $102,139 vs. $1,742,936 in Q4 2021. The decrease in income tax expense for the period is a result of the change in taxable temporary differences arising from the Company's royalty, stream and other interests.

Net Income

The net income and comprehensive income for Q4 2022 was $52,062 vs. a loss of $4,320,912 in the comparable quarter. On a per share basis, the basic and diluted earnings per share was $0.00 for the period vs. a loss per share of $0.11 in the comparable quarter. The net income (loss) for each of the periods is from the results of operations discussed above.

Three Months Ended December 31, 2022 Compared to the Other Quarters Presented

Revenues

Quarterly revenues in 2021 were primarily driven by the Koolyanobbing iron ore royalty asset and the Dry Creek gold royalty asset. In December 2021, gold royalty revenue commenced from the Segilola gold royalty asset, and in May 2022, iron ore royalty revenue commenced from the Wonmunna iron ore royalty asset. Revenues derived from Segilola and Wonmunna have been relatively consistent quarter over quarter since December 2021 and May 2022, respectively.

Operating Expenses

Operating expenses have been relatively consistent quarter over quarter since Q1 2021. One of the key drivers to the increases in 2022 are related to Nasdaq listing costs. In Q2, Q3 and Q4 2022, the Company incurred Nasdaq listing costs of $148,898, $118,605, and $93,811, respectively, relating to the secondary listing of the Company, which Vox commenced trading on the Nasdaq on October 10, 2022.

Liquidity and Capital Resources

The Company's working capital and liquidity position as at December 31, 2022 comprised current assets of $6,770,247, including cash and cash equivalents of $4,174,654. Against current liabilities of $2,974,296, this resulted in net working capital of $3,795,951. This compares to current assets of $8,137,955 and net working capital of $6,209,207 as at December 31, 2021.

Cash Flows From Operating Activities

Cash flows from operations in Q4 2022 were $1,695,717 vs. $417,973 in Q4 2021. The increase during the period is mainly a result of an increase in income from operating activities prior to non-cash working capital changes of $1,993,810, which is primarily related to the increase in royalty revenues during the quarter related to Segilola and Wonmunna, offset by an increase in accounts receivables, an increase in prepaid expenses related to D&O insurance, a decrease in accounts payable change, and a decrease in current income tax liabilities vs. the comparable quarter.

Cash flows from operations in 12M2022 were $2,047,169 vs. $768,346 in the comparable period. The increase during the period is mainly a result of an increase in income from operating activities prior to non-cash working capital changes of $4,003,122, which is primarily related to the increase in royalty revenues during the period related to Segilola and Wonmunna, offset by an increase in accounts receivable related to revenues recorded on the income statement, an increase in prepaid expenses related to D&O insurance, an increase in accounts payable change, and decrease in current income tax liabilities vs. the comparable period.

Cash Flows Used In Investing Activities

Cash flows used in investing activities in Q4 2022 were $720,812 vs. $5,479 in the comparable quarter. In the current period, the Company allocated $467,492 to the acquisition of the Cardinia royalty and a production-linked milestone payment of $161,998 related to the Koolyanobbing royalty asset was paid. In addition, there was an offsetting payment of $205,359 related to the Wonmunna Q2 2022 quarterly iron ore revenue price adjustment.

Cash flows used in investing activities in 12M2022 were $2,640,222 vs. $9,353,630 in the comparable period. In the current period, the Company allocated $4,648,336 to the acquisition of royalties, increased restricted cash related to the Wonmunna royalty acquisition of $700,000, collected $1,208,917 in pre-acquisition royalty net revenue receipts related to the Wonmunna royalty, and earned proceeds of $1,545,925 on the sale of investments. Cash flows used in the comparable period were primarily related to the acquisition of royalties.

Cash Flows Used In Financing Activities

Cash flows used in financing activities for Q4 2022 were $445,940 vs. $13,640 in the comparable quarter. During the period, the Company paid its inaugural dividend, totalling $445,940. Cash flows used in financing activities during the comparable quarter included $62,444 to purchase and cancel Vox common shares, which was offset by proceeds of $48,804 received from the exercise of warrants.

Cash flows used in financing activities in 12M2022 were $395,280 vs. $10,643,058 generated from financing activities in the comparable period. During 12M2022, the Company received $532,422 from the exercise of warrants offset by dividends paid of $445,940, $454,215 spent to purchase and cancel 192,200 Vox common shares and $27,548 on share issue costs. In the comparable period, the Company completed a financing for net proceeds of $12,370,369, offset by $1,776,115 spent to purchase and cancel 758,400 Vox common shares.

With respect to the interim investment of excess working capital, the Company holds only cash, and it does not hold debt instruments issued by third parties, nor does it hold any material equities or other temporary investments of any kind.

The Company's management believes current financial resources will be adequate to cover anticipated expenditures for general and administration and project evaluation costs and anticipated minimal capital expenditures for the foreseeable future. Vox's long-term capital requirements are primarily affected by ongoing activities related to the acquisition or creation of royalties and streams. The Company currently, and generally at any time, has acquisition opportunities in various stages of active review. In the event of the acquisition of one or more significant royalties or streams, Vox may seek additional debt or equity financing as necessary.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Commitments and Contingencies

As at December 31, 2022, the Company did not have any right-of-use assets or lease liabilities.

The Company is, from time to time, involved in legal proceedings of a nature considered normal to its business. The Company believes that none of the litigation in which it is currently involved or have been involved with, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

The Company is committed to minimum annual lease payments for its premises, which renew on a quarterly basis, and certain consulting agreements, as follows:

	2023 $
Leases	12,980
Consulting agreements	10,371
	23,351

The Company is responsible for making certain milestone payments in connection with royalty acquisitions, which become payable on certain royalty revenue or cumulative production thresholds being achieved, as follows:

Royalty	$
Limpopo[1][3]	6,571,175
Janet Ivy[1][4]	2,036,917
Goldlund[1][5]	886,001
Brits[1][6]	1,250,000
Bullabulling[2][7]	678,972
Koolyanobbing[8]	339,486
El Molino[9]	450,000
Uley[1][10]	149,374
Winston Lake[11]	73,833
Norbec & Millenbach[11]	18,458
	12,454,216

(1) The milestone payment(s) may be settled in either cash or common shares of the Company, at the Company's election.
(2) The milestone payment may be settled in cash or ½ cash and ½ common shares of the Company, at the Company's election.
(3) Milestone payments include: (i) C$1,500,000 upon cumulative royalty receipts from Limpopo exceeding C$500,000; (ii) C$400,000 upon cumulative royalty receipts from Limpopo exceeding C$1,000,000; and (iii) C$7,000,000 upon cumulative royalty receipts from Limpopo exceeding C$50,000,000.
(4) A milestone payment of A$3,000,000 due upon cumulative royalty receipts from Janet Ivy exceeding A$750,000.
(5) Milestone payments include: (i) C$700,000 or issue up to a maximum of 258,159 common shares in January 2023, which the Company issued 215,769 common shares on January 24, 2023 to settle this milestone; and (ii) C$500,000 or issue up to a maximum of 184,399 common shares in December 2023.
(6) Milestone payments include: $1,000,000 once 210,000t have been mined over a continuous six-month period, and (ii) a further $250,000 once 1,500,000t have been mined over a rolling 3-year time horizon.
(7) Milestone payments include: (i) A$500,000 upon the project operator receiving approval of a mining proposal from the West Australian Department of Mines, Industry Regulation and Safety; and (ii) A$500,000 upon the Company receiving first royalty revenue receipt from the Bullabulling project.
(8) Milestone payment due upon achievement of cumulative 5Mdmt of ore processed.
(9) Milestone payment due upon registration of the El Molino royalty rights on the applicable mining title in Peru and the satisfaction of other customary completion conditions.
(10) Milestone payment due upon commencement of commercial production.

(11) Milestone payment due upon (i) the exercise of a separate third-party option agreement, (ii) the issuance of the royalty to the previous royalty owner, and (iii) the assignment of the royalty to Vox.

The Company's management believes current and expected future financial resources will be adequate to cover anticipated achieved milestones payments for the foreseeable future, that are required to be settled in cash, without the option for the Company to settle in common shares of the Company.

Related Party Transactions

Related parties include the Company's Board of Directors and Management, as well as close family and enterprises that are controlled by these individuals and certain persons performing similar functions. Other than indicated below, the Company entered into no related party transaction during the years ended December 31, 2022 and 2021.

Key management personnel compensation

The remuneration of directors and other members of key management personnel during years ended December 31, 2022 and 2021 were as follows:

	December 31, 2022	December 31, 2021
	$	$
Short-term employee benefits	**1,986,599**	1,743,334
Share-based compensation	**684,952**	955,146
	2,671,551	2,698,480

Changes in Accounting Policies

There were no changes in accounting policies during the year ended December 31, 2022.

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

*IAS 1 – Presentation of Financial Statements ("**IAS 1**")*

IAS 1 was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

Outstanding Share Data

The authorized share capital of the Company is an unlimited number of common shares without par value.

As at December 31, 2022 and March 14, 2022, the issued and outstanding securities were as follows:

	March 14, 2023	December 31, 2022
	#	#
Common shares issued and outstanding	**45,072,788**	44,758,269
Warrants	**8,697,550**	8,697,550
Stock options	**1,603,984**	1,603,984
Restricted share units	**516,294**	615,044
Performance share units	**901,456**	895,166
Fully diluted common shares	**56,792,072**	56,570,013

Critical Accounting Judgements and Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements. Estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances. However, actual results may differ from those estimates included in the consolidated financial statements.

The Company's significant accounting policies and estimates are disclosed in Notes 2 and 3 of the December 31, 2022 audited consolidated financial statements.

Financial Instruments

The Company's risk exposures and the impact on the financial instruments are summarized below. There have been no material changes to the risks, objectives, policies and procedures during the years ended December 31, 2022 and 2021.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents and royalty receivables in the ordinary course of business. In order to mitigate its exposure to credit risk, the Company maintains its cash in high quality financial institutions and closely monitors its royalty receivable balances. The Company's royalty receivables are subject to the credit risk of the counterparties who own and operate the mines underlying Vox's royalty and streaming portfolio.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure it will have sufficient liquidity to meet liabilities when due. In managing liquidity risk, the Company takes into account anticipated cash flows from operations and holding of cash and cash equivalents. As at December 31, 2022, the Company had cash and cash equivalents of $4,174,654 (December 31, 2021 - $5,064,802) and working capital of $3,795,951 (December 31, 2021 - $6,209,207).

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Financial instruments that impact the Company's net income due to currency fluctuations include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, income taxes payable and other liabilities denominated in Canadian and Australian dollars. Based on the Company's Canadian and Australian denominated monetary assets and liabilities at December 31, 2022, a 10% increase (decrease) of the value of the Canadian and Australian dollar relative to the United States dollar would increase (decrease) net income (loss) and other comprehensive income (loss) by $380,000.

Interest rate risk

The Company has cash balances with rates that fluctuate with the prevailing market rate. The Company's current policy is to invest excess cash in cash accounts or short-term interest-bearing securities issued by chartered banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company does not use any derivative instrument to reduce its exposure to interest rate risk.

Commodity and share price risk

The Company's royalties are subject to fluctuations from changes in market prices of the underlying commodities. The market prices of precious and base metals are the primary drivers of the Company's profitability and ability to generate free cash flow. All of the Company's future revenue is not hedged in order to provide shareholders with full exposure to changes in the market prices of these commodities.

The Company's financial results may be significantly affected by a decline in the price of precious, base and/or ferrous metals. The price of precious and base metals can fluctuate widely, and is affected by numerous factors beyond the Company's control.

Fair value of financial instruments

The carrying amounts for cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and income tax liabilities on the consolidated statements of financial position approximate fair value because of the limited term of these instruments.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices include din Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices): and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2022 and 2021, the Company does not have any financial instruments measured at fair value after initial recognition, except other liabilities, which are calculated using Level 3 inputs.

The following table provides information about financial assets and liabilities measured at fair value in the consolidated statements of financial position and categorized by level according to the significance of the inputs used in making the measurements.

As at December 31, 2022

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Other liabilities	-	-	(601,715)	(601,715)
	-	**-**	**(601,715)**	**(601,715)**

As at December 31, 2021

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Investments	2,150,499	-	-	2,155,499
Other liabilities	-	-	(3,327,672)	(3,327,672)
	2,150,499	**-**	**(3,327,672)**	**(1,177,173)**

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at December 31, 2022 and 2021. These financial instruments are measured at fair value utilizing non-observable market inputs. The gains and losses are recognized in the consolidated statements of income (loss) and comprehensive income (loss).

	December 31, 2022	December 31, 2021
	$	$
Balance, beginning of year	**3,327,672**	1,042,642
Issuance of financing warrants	**-**	1,372,247
Change in valuation of financing warrants	**(2,200,312)**	517,971
Share-based compensation expense on PSUs	**(525,645)**	394,812
Balance, end of year	**601,715**	3,327,672

Capital management

The Company's primary objective when managing capital is to maximize returns for its shareholders by growing its asset base through accretive acquisitions of royalties, streams and other interests, while optimizing its capital structure by balancing debt and equity. As at December 31, 2022, the capital structure of the Company consists of $35,414,448 (December 31, 2021 - $20,709,675) of total equity, consisting of share capital, equity reserves, and deficit. The Company was not subject to any externally imposed capital requirements.

Internal Controls Over Financial Reporting

The Company's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") have established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence that: (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented. Previously, the CEO and CFO filed Venture Issuer Basic Certificates with the Company's annual and interim filings, as permitted under National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"). Effective October 10, 2022, the Company became a non-venture issuer by virtue of its listing on Nasdaq. Accordingly, for the financial year ended December 31, 2022 and pursuant to Section 4.5 of NI 52-109, the Company has filed an annual certificate in Form 52-109F1 – IPO/RTO – *Certification of Annual Filings Following an Initial Public Offering, Reverse Takeover or Becoming a Non-Venture Issuer*. In contrast to the certificate required for non-venture issuers under NI 52-109, the certificate filed by the Company does not

include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109 in Canada and under the Securities Exchange Act of 1934, as amended, in the United States. In particular, the certifying officers of the Company do not make any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's CEO and CFO are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the corresponding certificate. Investors should be aware that inherent limitations on the ability of certifying officers of an issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 in the first financial period following the issuer becoming a non-venture issuer in the circumstances described in Section 4.5 of NI 52-109, as further described under "Limitations of Controls and Procedures" below.

Changes in Internal Controls

There were no changes in internal controls of the Company during the year ended December 31, 2022 that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the CEO and the CFO, believe that any DC&P or ICFR, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Forward-Looking Information

Certain statements contained in this MD&A may be deemed "forward looking information" or "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. All statements in this MD&A, other than statements of historical fact, that address future events, developments or performance that Vox expects to occur including management's expectations regarding Vox's growth, results of operations, estimated future revenues, carrying value of assets, requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue estimates, future demand for and prices of commodities, business prospects and opportunities and outlook on commodities and currency markets are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur including, without limitation, the performance of the assets of Vox, the realization of the anticipated benefits deriving from Vox's investments and transactions, the expected developments at the assets underlying Vox's royalties and streams and Vox's ability to seize future opportunities. Although Vox believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements involve known and unknown risks, uncertainties and other factors, most of which are beyond the control of Vox, and are not guarantees of future performance and actual results may accordingly differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, without limitation: the impact of general business and economic conditions; the absence of control over mining operations from which Vox will purchase precious metals or from which it will receive royalty or stream 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 are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; the volatility of the stock market; competition; risks related to the Company's dividend policy; epidemics, pandemics or other public health crises, including the global outbreak of the novel coronavirus, geopolitical events and other uncertainties, such as the conflict in Ukraine, and as well as those risk factors discussed in the section entitled "Risk Factors" in Vox's AIF dated March 14, 2023 available at Sedar at www.sedar.com and on Edgar at www.sec.gov. The forward-looking statements contained in this MD&A are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Vox holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; no adverse development in respect of any significant property in which Vox holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. Vox cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Vox believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. This MD&A contains future-orientated information and financial outlook information (collectively, "**FOFI**") about the Company's revenues from royalties, streams and other projects which are subject to the same assumptions, risk factors, limitations and qualifications set forth in the above paragraphs. FOFI contained in this MD&A was made as of the date of this MD&A and was provided for the purpose of providing further information about the Company's anticipated business operations. Vox disclaims any intention or obligation to

update or revise any FOFI contained in this MD&A, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this MD&A should not be used for the purposes other than for which it is disclosed herein.

Third-Party Market and Technical Information

This MD&A includes market information, industry data and forecasts obtained from independent industry publications, market research and analyst reports, surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, market and industry data is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data is not guaranteed. Actual outcomes may vary materially from those forecast in such reports, surveys or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. The Company has not independently verified any of the data from third party sources referred to herein nor ascertained the underlying assumptions relied on by such sources.

Timothy J. Strong, MIMMM, of Kangari Consulting LLC and a “Qualified Person” under NI 43-101, has reviewed and approved the scientific and technical disclosure contained in this document.

EXHIBIT 99.4

CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Kyle Floyd, certify that:

1. I have reviewed this annual report on Form 40-F (this "Report") for the fiscal year ended December 31, 2022 of Vox Royalty Corp.;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Amendment is being prepared;

    b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

    d. Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 14, 2023

By: /s/ Kyle Floyd
Kyle Floyd
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 99.5

CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Pascal Attard, certify that:

1. I have reviewed this annual report on Form 40-F (this "Report") for the fiscal year ended December 31, 2022 of Vox Royalty Corp.;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Amendment is being prepared;

    b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

    d. Disclosed in this Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 14, 2023

By: /s/ Pascal Attard
Pascal Attard
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Vox Royalty Corp. (the "Company") on Form 40-F for the fiscal year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kyle Floyd, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2023

By: /s/ Kyle Floyd
Kyle Floyd
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Annual Report of Vox Royalty Corp. (the "Company") on Form 40-F for the fiscal year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Pascal Attard, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 14, 2023

By: /s/ Pascal Attard
Pascal Attard
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 99.8

We consent to the reference to our Firm under the caption “Experts” in the Annual Information Form of Vox Royalty Corp. for the year ended December 31, 2022, which is included in this Annual Report on Form 40-F. We also consent to the incorporation by reference in the Registration Statement on Form F-10, as amended (No. 333-268011) of the Vox Royalty Corp., and to the use in this Annual Report on Form 40-F, of our report dated March 14, 2023 with respect to the consolidated statement of financial position as of December 31, 2022 and 2021, and the consolidated statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for the years then ended.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada

March 14, 2023

EXHIBIT 99.9

CONSENT OF TIMOTHY J. STRONG

The undersigned hereby consents to all references to him as an expert or “qualified person” in or incorporated by reference in the Annual Report on Form 40-F being filed by Vox Royalty Corp. in connection with certain technical and scientific information described therein (the “Form 40-F”).

I also consent to the reference to me under the heading "Interests of Experts," which appears in the Annual Information Form included in the Form 40-F.

I also hereby consent to the inclusion or incorporation of all references to me in the Registration Statement on Form F-10 (No. 333-268011), as amended (the “Form F-10”). This consent extends to any amendments to the Form F-10, including post-effective amendments.

/s/ Timothy J. Strong
Timothy J. Strong
March 14, 2023