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, 2023 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, 2023, there were 49,985,102 common 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. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based

compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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 or in Israel and the surrounding areas, and as well as those risk factors discussed in the section entitled "Risk Factors" in Vox's AIF (as defined below) available at www.sedarplus.ca 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 Company is permitted, under a multijurisdictional disclosure system adopted by the U.S. and Canada, to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the U.S. The Company 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 Canadian dollars into U.S. dollars and Australian dollars on December 29, 2023, the last business day of 2023, based upon the daily average exchange rate as reported by the Bank of Canada, was US$1.0000 = C$1.3226 and A$1.0000 = C$0.9001, 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").

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in Industry Guide 7 under the U.S. Securities Act. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the MJDS, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by United States companies.

As a result of the adoption of the SEC Modernization Rules, the SEC 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 CIM Definition Standards that are required under NI 43-101. While the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

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, 2023 (the "AIF");
- Audited Annual Consolidated Financial Statements for the year ended December 31, 2023 and notes thereto, together with the report of auditors thereon (the "2023 Financial Statements"); and
- Management's Discussion and Analysis of the Company for the year ended December 31, 2023 (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

For management's report on internal control over financial reporting, see "Internal Controls over Financial Reporting" in our MD&A attached as Exhibit 99.3 to this Annual Report and incorporated by reference herein.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

This Annual Report does not include an attestation report of the Company's registered public accounting firm because the Company qualifies as an "emerging growth company" and therefore is not required to include, 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 Company's internal control over financial reporting during the fiscal year ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, the Company'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, 2023.

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. Rob Sckalor, Alastair McIntyre and Donovan Pollitt, all of whom, in the opinion of the Board, are independent (as determined under Rule 10A-3 of the Exchange Act and Rule 5605(a)(2) 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 has the requisite skills and experience and has "financial sophistication" as described in Nasdaq's Listing Rule 5605(c)(2)(iv).

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, 2023. 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, 2023. See page 45 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 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 45 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, 2023.

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

We undertake 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 Company 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 7, 2024

EXHIBIT INDEX

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

Exhibit	Description
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation
99.1	Annual Information Form of the Company for the year ended December 31, 2023
99.2	Consolidated Financial Statements for the years ended December 31, 2023 and 2022 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, 2023
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.
99.10	Consent of Christopher J. Picken
99.11	Consent of Matthew Randall
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

EXHIBIT 97.1

Vox Royalty Corp.

Incentive-based Compensation Recovery Policy

1. Policy Purpose. The purpose of this Vox Royalty Corp. (the " Company") Incentive-Based Compensation Recovery Policy (this " Policy") is to enable the Company to recover Erroneously Awarded Compensation in the event that the Company is required to prepare an Accounting Restatement. This Policy is intended to comply with the requirements set forth in Listing Rule 5608 of the corporate governance rules of The NASDAQ Stock Market (the "Listing Rule") and shall be construed and interpreted in accordance with such intent. Unless otherwise defined in this Policy, capitalized terms shall have the meaning ascribed to such terms in Section 7. This Policy shall become effective on December 1, 2023. Where the context requires, reference to the Company shall include the Company's subsidiaries and affiliates (as determined by the Committee in its discretion).

2. Policy Administration. This Policy shall be administered by the Compensation Committee of the Board (the " Committee") unless the Board determines to administer this Policy itself. The Committee has full and final authority to make all determinations under this Policy. All determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company, its affiliates, its shareholders and Executive Officers. Any action or inaction by the Committee with respect to an Executive Officer under this Policy in no way limits the Committee's actions or decisions not to act with respect to any other Executive Officer under this Policy or under any similar policy, agreement or arrangement, nor shall any such action or inaction serve as a waiver of any rights the Company may have against any Executive Officer other than as set forth in this Policy.

3. Policy Application. This Policy applies to all Incentive-Based Compensation received by a person: (a) after October 2, 2023, and beginning service as an Executive Officer; (b) who served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation; (c) while the Company had a class of securities listed on a national securities exchange or a national securities association; and (d) during the three completed fiscal years immediately preceding the Accounting Restatement Date. In addition to such last three completed fiscal years, the immediately preceding clause (d) includes any transition period that results from a change in the Company's fiscal year within or immediately following such three completed fiscal years; provided, however, that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to twelve months shall be deemed a completed fiscal year. For purposes of this Section 3, Incentive-Based Compensation is deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. For the avoidance of doubt, Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the relevant Financial Reporting Measure is achieved, even if the Incentive-Based Compensation continues to be subject to the service-based vesting condition.

4. Policy Recovery Requirement. In the event of an Accounting Restatement, the Company must recover, reasonably promptly, Erroneously Awarded Compensation, in amounts determined pursuant to this Policy. The Company's obligation to recover Erroneously Awarded Compensation is not dependent on if or when the Company files restated financial statements. Recovery under this Policy with respect to an Executive Officer shall not require the finding of any misconduct by such Executive Officer or such Executive Officer being found responsible for the accounting error leading to an Accounting Restatement. In the event of an Accounting Restatement, the Company shall satisfy the Company's obligations under this Policy to recover any amount owed from any applicable Executive Officer by exercising its sole and absolute discretion in how to accomplish such recovery. The Company's recovery obligation pursuant to this Section 4 shall not apply to the extent that the Committee, or in the absence of the Committee, a majority of the independent directors serving on the Board, determines that such recovery would be impracticable and:

a. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Stock Exchange;

b. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company must obtain an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation, and must provide such opinion to the Stock Exchange; or

c. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code.

5. Policy Prohibition on Indemnification and Insurance Reimbursement. The Company is prohibited from indemnifying any Executive Officer or former Executive Officer against the loss of Erroneously Awarded Compensation. Further, the Company is prohibited from paying or reimbursing an Executive Officer for purchasing insurance to cover any such loss.

6. Required Policy-Related Filings. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including disclosures required by U.S. Securities and Exchange Commission filings.

7. Definitions.

a. "Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

b. "Accounting Restatement Date" means the earlier to occur of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if the Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; and (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

c. "Board" means the board of directors of the Company.

d. "Code" means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code or regulation thereunder includes such section or regulation, any valid regulation or other official guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

e. "Erroneously Awarded Compensation" means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation previously received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts in such Accounting Restatement, and must be computed without regard to any taxes incurred or paid by the relevant Executive Officer; provided, however, that for Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Stock Exchange.

f. "Executive Officer" means the Company's Chief Executive Officer, Chief Financial Officer (or if there is no such accounting officer, the controller), any Executive Vice-President of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. An executive officer of the Company's parent or subsidiary is deemed an "Executive Officer" if the executive officer performs such policy making functions for the Company.

g. "Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure; provided, however, that a Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to qualify as a "Financial Reporting Measure." For purposes of this Policy, "Financial Reporting Measure" includes, but is not limited to, stock price and total shareholder return.

h. "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

i. "Stock Exchange" means the national stock exchange on which the Company's common stock is listed.

8. Acknowledgement. Each Executive Officer shall sign and return to the Company, within 30 calendar days following the later of (i) the effective date of this Policy first set forth above or (ii) the date the individual becomes an Executive Officer, the Acknowledgement Form attached hereto as Exhibit A, pursuant to which the Executive Officer agrees to be bound by, and to comply with, the terms and conditions of this Policy.

9. Committee Indemnification. Any members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

10. Severability. The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision shall be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

11. Amendment; Termination. The Board may amend this Policy from time to time in its sole and absolute discretion and shall amend this Policy as it deems necessary to reflect the Listing Rule. The Board may terminate this Policy at any time.

12. Other Recovery Obligations; General Rights. To the extent that the application of this Policy would provide for recovery of Incentive-Based Compensation that the Company recovers pursuant to Section 304 of the Sarbanes-Oxley Act or other recovery obligations, the amount the relevant Executive Officer has already reimbursed the Company will be credited to the required recovery under this Policy. This Policy shall not limit the rights of the Company to take any other actions or pursue other remedies that the Company may deem appropriate under the circumstances and under applicable law. To the maximum extent permitted under the Listing Rule, this Policy shall be administered in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code.

13. Successors. This Policy is binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

EXHIBIT A

Vox Royalty Corp.
Incentive-based Compensation Recovery Policy

Acknowledgement Form

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Vox Royalty Corp. (the "Company") Incentive-Based Compensation Recovery Policy (the " Policy").

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy. Further, by signing below, the undersigned agrees that the terms of the Policy shall govern in the event of any inconsistency between the Policy and the terms of any employment agreement to which the undersigned is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid.

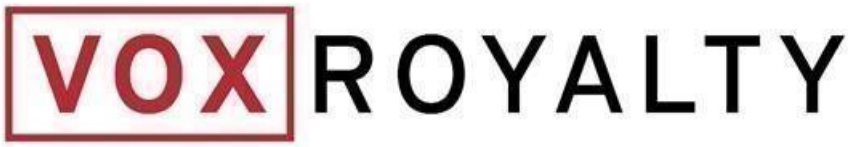
EXECUTIVE OFFICER

_____
Signature

_____
Print Name

_____
Date

EXHIBIT 99.1



VOX ROYALTY CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2023

March 7, 2024

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

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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 and the conflict in Israel and surrounding areas; 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*". 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; the inability of the Company to select appropriate acquisition targets or negotiate acceptable arrangements including arrangements to finance acquisition targets; credit, liquidity and interest rate risks; 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; risks related to unknown liabilities in connection with acquisitions competition in acquisitions; key employee attraction and retention; risks relating to conflicts of interest; risks relating to potential litigation; risks relating to adverse developments at 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.sedarplus.ca or 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**") and therefore such estimates should not be relied on.

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."

For United States reporting purposes, the SEC has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in Industry Guide 7 under the U.S. Securities Act. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the MJDS, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and provides disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by United States companies.

As a result of the adoption of the SEC Modernization Rules, the SEC 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 CIM Definition Standards that are required under NI 43-101. While the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

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,**		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Closing	1.3226	1.3544	1.2678	0.9001	0.9196	0.9205
Average	1.3497	1.3011	1.2535	0.8968	0.9035	0.9240
High	1.3875	1.3856	1.2942	0.9490	0.9474	0.9978
Low	1.3128	1.2451	1.2040	0.8602	0.8633	0.8994

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**”)

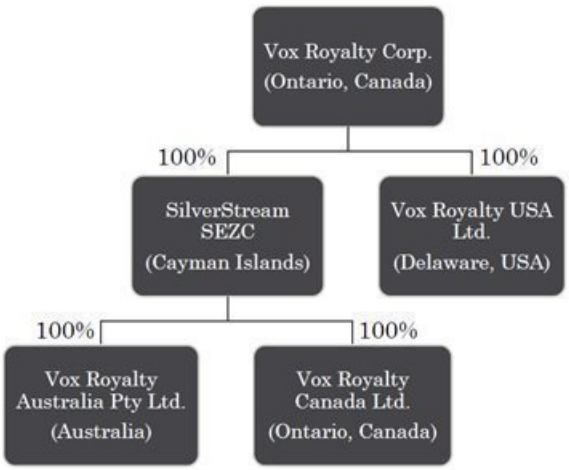
listed on the TSX Venture Exchange ("**TSXV**") on May 25, 2020. The Common Shares graduated to and became listed on the Toronto Stock Exchange ("**TSX**") effective May 29, 2023.

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". Effective as of the opening on May 29, 2023, the Common Shares commenced trading on the TSX under the ticker symbol "VOXR" and were de-listed from the TSXV.

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

2023 Developments

On December 22, 2023, Vox completed the acquisition of a 0.5% net smelter returns (" **NSR**") royalty on the Hawkins Gold Exploration Project in Canada. Pursuant to the terms of the royalty sale and purchase agreement, Vox paid the royalty seller C$100,000 in cash on closing.

On November 24, 2023, after collecting cumulative royalty payments in excess of A$750,000 from the Janet Ivy Mine, the Company delivered a milestone payment of A$3,000,000 (satisfied by the issuance of 948,448 Common Shares) to Horizon Minerals Limited ("**Horizon**"), the prior owner of the Janet Ivy royalty, pursuant to the terms of the royalty sale and purchase agreement with Horizon.

On November 8, 2023, the Company announced that its Board of Directors declared a dividend of $0.011 per Common Share, which was paid on January 12, 2024, to shareholders of record as of the close of business on December 29, 2023.

On October 25, 2023, the Company entered into an Intellectual Property Licensing Agreement with a private investment group, in respect of certain coal royalties in Vox's proprietary global royalty database.

On October 18, 2023, the Company completed the acquisition of a pre-production gold royalty over a portion of the Plutonic Gold mine complex in Western Australia. Pursuant to the terms of the royalty sale and purchase agreement, Vox paid the royalty seller A$1,250,000 in cash on closing.

On October 2, 2023, the Company granted 24,582 restricted share units (" **RSUs**") to an employee of Vox in connection with the commencement of employment. The RSUs will vest on October 2, 2024. Each RSU entitles the holder to receive one Common Share of the Company. The Company has reserved up to 24,582 Common Shares for issuance on the exercise of the RSUs.

On September 12, 2023, the Company completed the strategic acquisition of a portfolio of nine advanced development and exploration-stage royalties in Australia, heavily weighted to gold and copper. Pursuant to the terms of the royalty sale and purchase agreement, Vox paid the royalty seller: (i) A$6,750,000 in cash on closing; and(ii) Vox agreed to provide ongoing royalty-related services to the royalty seller from Vox's proprietary database of royalties.

On August 10, 2023, the Company announced that its Board of Directors declared a dividend of $0.011 per Common Share, which was paid on October 13, 2023, to shareholders of record as of the close of business on September 29, 2023.

On July 11, 2023, the Company announced that, in connection with the 2023 Offering (defined below), the 2023 Underwriters (defined below) exercised their over-allotment option in full to purchase an additional 453,750 Common Shares at a public offering price of $2.40 per share for additional gross proceeds to the Company of approximately $1.09 million, prior to deducting underwriting commissions and Offering expenses payable by the Company. After giving effect to the full exercise of the over-allotment option, the total number of Common Shares sold by the Company in the 2023 Offering was 3,478,750 Common Shares for aggregate gross proceeds to the Company of approximately $8.35 million, prior to deducting the underwriting commissions and Offering expenses payable by the Company.

On June 16, 2023, the Company announced that it closed its previously announced primary underwritten public offering (the " **2023 Offering**") through a syndicate of underwriters co-led by Maxim Group LLC and BMO Capital Markets, who served as joint book-running managers for the 2023 Offering (collectively, the "**2023 Underwriters**"). The Company issued 3,025,000 of its Common Shares at a public offering price of $2.40 per share, before deducting underwriting commissions, for total gross proceeds to the Company of approximately $7.26 million, prior to deducting underwriting commissions and offering expenses payable by the Company.

On June 5, 2023, the Company granted an aggregate of 725,157 RSUs to directors, officers and employees of Vox. The RSUs vest ¼ on each of June 30, 2023, December 31, 2023, June 30, 2024, and December 31, 2024. Each RSU entitles the holder to receive one Common Share of the Company. The Company has reserved up to 725,157 Common Shares for issuance on the exercise of the RSUs.

On May 29, 2022, the Common Shares commenced trading on the TSX under the ticker symbol "VOXR". Concurrent with the commencement of trading on TSX, the Common Shares ceased being quoted on the TSXV market.

On May 25, 2023, the Company announced that it received approval to graduate from the TSXV to the TSX and its intention to change its ticker to "VOXR" to coincide with the graduation to the TSX.

On May 10, 2023, the Company announced that its Board of Directors declared a dividend of $0.011 per Common Share, which was paid on July 14, 2023, to shareholders of record as of the close of business on June 30, 2023.

On April 18, 2023, the Company announced the appointment of Donovan Pollitt to its Board of Directors. Mr. Pollitt is a mining industry consultant with over 20 years of extensive technical and operations experience. He is currently the President of Pollitt Mining, a consultancy to mining companies, private equity and institutional investors. Previously, Mr. Pollitt was President and Chief Executive Officer at Wesdome Gold Mines Ltd. See "*Directors and Officers*". The Company also released an inaugural letter to investors on this date.

On Mar 14, 2023, the Company announced that its Board of Directors declared an increased dividend of $0.011 per Common Share, which was paid on April 14, 2023, to shareholders of record as of the close of business on March 31, 2023.

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% 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, a further 215,769 additional Common Shares in January 2023, and 175,660 additional Common Shares in December 2023 as final consideration for the royalties.

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 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 (together, the “**Titan Assets**”), each operated by Titan. During the year ended December 31, 2023, the Company fully impaired the value of these four royalties. See “*Legal Proceedings and Regulatory Actions*”.

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 vested 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 TSX. 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 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. As noted in "*General Development of the Business – Recent Developments – 2023 Developments*", after receiving cumulative royalty payments in excess of A$750,000 from the Janet Ivy Mine, the Company delivered a milestone payment of A$3,000,000 on November 24, 2023, satisfied by the issuance of 948,448 Common Shares.

On March 25, 2021, the Company announced that it closed its previously announced overnight marketed public offering (the " **2021 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 "**2021 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 2021 Underwriters' partial exercise of an over-allotment option to acquire an additional 615,766 Units. The gross proceeds of the 2021 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 2021 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 vested 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 served on the Vox Board of Directors through June 8, 2023.

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 expired on May 14, 2023.

DESCRIPTION OF THE BUSINESS

Vox is a returns focused mining royalty company with a portfolio of over 60 royalties and streams spanning seven jurisdictions (Australia, Canada, the United States, Brazil, Peru, Mexico 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 60 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-two 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 2024 include, based primarily on public disclosure of third-party operators: the Bowdens royalty and silver project, with operator Silver Mines Limited is advancing a Feasibility Optimisation study, with a development decision due in 2024, 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 continues to be optimised by the operator and where Vox holds a A$0.50/t royalty over material from the Janet Ivy deposit. Over the coming 2 – 3 years, the Company expects revenue growth to be fuelled by: the Red Hill royalty, which continues to have active drilling and was flagged as a feasibility-stage potential ore source for the Fimiston plant, the Plutonic East royalty where operator Catalyst Metals is investigating the royalty-linked Salmon deposit as a potential ore source, the Horseshoe Lights royalty, where a strategy to accelerate early cash flows from a potential sale of existing surface stockpiles is being explored ahead of full-scale mining, the Lynn Lake royalty, where operator Alamos Gold has guided to production as early as 2027, the South Railroad royalty where operator Orla Mining is advancing permitting for the project and has guided towards a construction decision in 2025, and the Sulphur Springs royalty and copper-zinc project, where the feasibility study was updated in 2023, 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 the date of this AIF.

Overview of Royalty and Stream Portfolio

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
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. (subject to potential business combination transaction with Golden Share Resources Corp.)
Otto Bore	2.5% NSR (on cumulative 42,000 – 100,000 oz production)	Gold	Australia	Producing	Northern Star Resources Ltd.
Higginsville (Dry Creek)	A$0.87/gram gold ore milled(1) (effective 0.85% NSR)	Gold	Australia	Producing	Karora Resources Inc.
Red Hill	4.0% GRR	Gold	Australia	Development	Northern Star Resources Ltd.
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
Horseshoe Lights	3.0% NSR	Copper, Gold	Australia	Development	Horseshoe Metals Ltd.
Plutonic East	Sliding scale tonnage royalty (grade and ore type dependent)	Gold	Australia	Development	Catalyst Metals Ltd.
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	1.25% NSR	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.
Pitombeiras	1.0% NSR	Vanadium, Titanium, Iron Ore	Brazil	Development	Jangada Mines plc
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	Genesis Minerals Ltd.
Abercromby Well	2.0% NSR + 10% interest (payable >910Klb U3O8 cumulative production)	Uranium	Australia	Development	Toro Energy Ltd.

Ashburton	1.75% GRR (>250Koz)	Gold	Australia	Exploration	Kalamazoo Resources Limited (subject to A$33M option to De Grey Mining Ltd)
Beschefer	0.6% NSR (partial buyback)	Gold	Canada	Exploration	Abitibi Metals Corp.
Kelly Well	10% FC (converts to 1% NSR)	Gold	Australia	Exploration	Genesis Minerals Ltd.
New Bore	10% FC (converts to 1% NSR)	Gold	Australia	Exploration	Genesis Minerals Ltd
Millrose	1.0% GRR	Gold	Australia	Exploration	Northern Star Resources Ltd.
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.
Mount Monger	1% NSR	Gold	Australia	Exploration	Mt Monger Resources Ltd.
Forest Reefs	1.5% NSR	Gold and copper	Australia	Exploration	Newmont Corporation
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
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
Pilbara	1.5% FOB (to 20 Mt), 0,5% FOB (to 35 Mt), then 0.1% FOB; 1.0% GRR for non-iron ore	Iron ore	Australia	Exploration	Fortescue Metals Group Ltd.
Tennant Creek (5 Projects)	2.0% NSR	Gold, Copper	Australia	Exploration	Emmerson Resources Ltd.
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.
Hawkins	0.50% NSR	Gold	Canada	Exploration	E2 Gold Inc.

Notes:

(1) Royalty rate per gram of gold = A$0.12 x (price of gold per gram at Perth Mint / A$14) = A$0.87/gram gold ore milled, as at February 8, 2024. References to A$ 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 six 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 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 (a) Russia and Ukraine or (b) Israel and surrounding areas 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 maintain or renew its debt financing or obtain 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.

Exploration and development risks

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.

Investors are cautioned that Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Geological evidence is sufficient to imply, but not verify, geological and grade continuity of Inferred mineral resources. It is reasonably expected that the majority of Inferred resources could be upgraded to Indicated resources with continued exploration. Under Canadian rules, estimates of Inferred mineral resources may not be converted to a mineral reserve, or form the basis of economic analysis, production schedule, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred mineral resources can only be used in economic studies as provided under NI 43-101. U.S. investors are cautioned not to assume that part or all of an Inferred resource exists, or is economically or legally mineable. U.S. investors are further cautioned not to assume that any part or all of a mineral resource in the Measured and Indicated categories will ever be converted into reserves.

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

Unknown defects in or disputes relating to the royalty and stream interests Vox holds or acquires may prevent Vox from realizing the anticipated benefits from its royalty and stream interests, and could have a material adverse effect on Vox's business, results of operations, cash flows and financial condition. It is also possible that material changes could occur that may adversely affect management's estimate of the carrying value of Vox's royalty and stream interests and could result in impairment charges. While Vox seeks to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and stream interests Vox acquires, there can be no assurance that disputes over these and other matters will not arise. Confirming these matters, as well as the title to a mining property on which Vox holds or seeks to acquire a royalty or stream interest, is a complex matter, and is subject to the application of the laws of each jurisdiction, to the particular circumstances of each parcel of a mining property and to the documents reflecting the royalty or stream interest.

Similarly, royalty and stream interests in many jurisdictions are contractual in nature, rather than interests in land, and therefore may be subject to change of control, bankruptcy or the insolvency of operators. Vox often does not have the protection of security interests over property that Vox could liquidate to recover all or part of Vox's investment in a royalty or stream interest. Even if Vox retains its royalty and stream interests in a mining project after any change of control, bankruptcy or insolvency of the operator, the project may end up under the control of a new operator, who may or may not operate the project in a similar manner to the current operator, which may negatively impact Vox.

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 (a) Russia and Ukraine or (b) Israel and surrounding areas 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 or originate a diverse collection 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

An outbreak of epidemics, pandemics or other health crises 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 such 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 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.

Risks relating to Credit Facility

Vox may from time to time have amounts outstanding under its Credit Facility (as defined herein – see " *Material Contracts*"), which may be significant. The total availability under Vox's Credit Facility is $15 million, with an additional accordion feature of $10 million, of which $nil is currently drawn; the undrawn balance may be used to fund the acquisition of royalties, streams or other similar interests. These acquisitions may result in significant drawings and Vox would be required to use a portion of its cash flow to service principal and interest on the debt, which would limit the cash flow available for other business opportunities. Vox's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive and other factors beyond its control. Vox may not continue to generate cash flow in the future sufficient to service debt and make necessary capital expenditures. If Vox is unable to generate such cash flow, the Company may be required to adopt one or more alternatives, such as reducing or eliminating dividends, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Vox's ability to refinance indebtedness will depend on the capital markets and its financial condition at such time. Vox may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

The terms of the Credit Facility require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, Vox's ability to incur further indebtedness if doing so would cause the Company to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. These covenants also limit Vox's ability to amend its royalty and other similar interest contracts without the consent of the lenders. Vox can provide no assurances that in the future, the Company will not be limited in its ability to respond to changes in our business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the Credit Facility and would allow the lenders to accelerate the debt, which could materially and adversely affect Vox's business, results of operations and financial condition.

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.

Contractual risks

Vox's royalty and stream interests generally are subject to uncertainties and complexities arising from the application of contract and property laws in the jurisdictions where the mining projects are located. Operators and other parties to the agreements governing Vox's royalty and stream interests may interpret Vox's interests in a manner adverse to the Company or otherwise may not abide by their contractual obligations, and Vox could be forced to take legal action to enforce its contractual rights. Vox may not be successful in enforcing its contractual rights, and Vox's revenues relating to any challenged royalty or stream interests may be delayed, curtailed or eliminated during any such dispute or if Vox's position is not upheld, which could have a material adverse effect on its business, results of operations, cash flows and financial condition. In addition, Vox may seek to acquire assets that are subject to current, threatened or potential points of dispute with project operators in respect of the royalties or streams Vox acquires or seeks to acquire. Disputes could arise challenging, among other things:

- the existence or geographic extent of the royalty or stream interest;
- methods for calculating the royalty or stream interest, including whether certain operator costs may properly be deducted from gross proceeds when calculating royalties determined on a net basis;
- third party claims to the same royalty interest or to the property on which Vox has a royalty or stream interest;
- various rights of the operator or third parties in or to the royalty or stream interest;
- production and other thresholds and caps applicable to payments of royalty or stream interests;
- the obligation of an operator to make payments on royalty and stream interests; and
- various defects or ambiguities in the agreement governing a royalty and stream interest.

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, contractual restrictions and financing agreement covenants, including those under the Credit Facility, solvency tests imposed by applicable corporate law and other relevant factors. Under the terms of the Credit Facility, unless the Company receives a waiver or consent from the lenders party thereto, it is not permitted to pay dividends on our Common Shares unless (1) there is no default or event of default under the Credit Facility at the time of payment of such dividends, (2) on a pro forma basis both before and subsequent to making the dividend, the Company's (a) Leverage Ratio (as defined in the Credit Facility) is

less than or equal to 3.50:1.00, (b) Interest Coverage Ratio (as defined in the Credit Facility) is greater than or equal to 2.50:1.00, and (c) Liquidity (as defined in the Credit Facility) shall be no less than $7,500,000. Although the Company's current policy is to pay a quarterly dividend, there can be no assurance that Vox 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.

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.sedarplus.ca 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 March 21, 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. Royalty coverage is 100% of indicated and inferred resources.

The historical estimates of resources summarized in the following tables are relevant in that they provide context for the quantities and grades of mineralization as currently known to the Company. The historical estimates may be relevant and reliable for providing this context. There are no more recent estimates or data available to the Company, unless otherwise noted. A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources and the Company is not treating the historical estimates as current Mineral Resources. Compilation, review, and verification of geological, engineering, metallurgical, and other relevant data, as well as independent field assessment and sampling will be needed to establish the historical estimates as current Mineral Resources. Contained metal does not take into account recovery losses. Rows and columns may not add up due to rounding. Unless otherwise noted, the historical estimates use resource categories of measured, indicated and inferred as set out in section 1.2 of NI 43-101.

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 January 6, 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, which has not been adjusted by the Company for depletion, is presented below.

The historical estimates of resources summarized in the following tables are relevant in that they provide context for the quantities and grades of mineralization as currently known to the Company. The historical estimates may be relevant and reliable for providing this context. There are no more recent estimates or data available to the Company, unless otherwise noted. A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources and the Company is not treating the historical estimates as current Mineral Resources. Compilation, review, and verification of geological, engineering, metallurgical, and other relevant data, as well as independent field

assessment and sampling will be needed to establish the historical estimates as current Mineral Resources. Contained metal does not take into account recovery losses. Rows and columns may not add up due to rounding. Unless otherwise noted, the historical estimates use resource categories of measured, indicated and inferred as set out in section 1.2 of NI 43-101.

***Janet Ivy*[1]**

A technical report was prepared for the Company in accordance with NI 43-101 entitled "NI 43-101 Technical Report, Janet Ivy Gold Mine (M26/446), Western Australia, Australia" dated October 5, 2021, with an effective date of September 30, 2021 (the "**Janet Ivy Technical Report**"). The Janet Ivy Technical Report is available for review under Vox's profile on the SEDAR+ website located at www.sedarplus.ca or in the United States through EDGAR at the website of the SEC at www.sec.gov. Vox management estimates royalty coverage at 75%-100% of total mineral inventory (100% of Janet Ivy and Karen Louise pits, ~25% of Fort Scott pit and ~10% of Fort William pit).

Janet Ivy 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]

***Koolyanobbing*[2]**

From the *Mineral Resources Ltd. Resource Statement*, the JORC Resource as at November 2019, 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

[1] Source: Janet Ivy Technical Report.

[2] Source: Mineral Resources Ltd Resource Statement, 20 November 2019. Royalty coverage varies by location (Deception pit - 50%-75% royalty linked; Altair pit - 100% royalty linked)

From the *Mineral Resources Ltd. Resource Statement*, the JORC Reserves as at November 2019, 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*[3]**

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. Royalty coverage is 100%.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect accuracy of the estimate.
3. 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.
4. 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.
5. A diamond value of US$177 per carat has been used in the economic analysis based on commercial production sales during 2021.
6. Mineral Resources have been estimated with no allowance for mining dilution and mining recovery.
7. 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.

Higginsville (Dry Creek)[4]

Higginsville-Lakewood NI 43-101 Technical Report, Karora Resources, effective date of September 30, 2023

Classification	Area	Kt	Au (g/t)	Au (koz)
Measured	**Mouse Hollow** (50-75% royalty coverage)	**31**	**1.0**	**1**
Indicated	**Mouse Hollow** (50-75% royalty coverage)	**638**	**1.4**	**29**
Inferred	**Mouse Hollow** (50-75% royalty coverage)	**27**	**0.9**	**1**

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

[4] Source: Karora Resources Ltd. NI 43-101 Technical Report dated January 4, 2024 available at https://www.karoraresources.com/download/Higginsville+Lakewood+43-101+Technical+Report+January+04+2024.pdf

***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. 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, 2023 as follows:

Declaration Date	Dividend Per Share	Record Date	Payment Date	Amount of Payment
November 8, 2023	$0.011	December 29, 2023	January 12, 2024	$549,836
August 10, 2023	$0.011	September 29, 2023	October 13, 2023	$536,761
May 10, 2023	$0.011	June 30, 2023	July 14, 2023	$529,672
March 13, 2023	$0.011	March 31, 2023	April 14, 2023	$496,396
November 14, 2022	$0.01	December 30, 2022	January 13, 2023	$447,583
September 20, 2022	$0.01	October 21, 2022	November 4, 2022	$445,940

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, contractual restrictions and financing agreement covenants, including those under the Credit Facility, and other factors deemed relevant by the Board of Directors. *See "Risk Factors – Dividend Policy".*

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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.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Vox is authorized to issue an unlimited number of Common Shares. As at March 7, 2024, there were 50,098,302 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.

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 6,407,883 Warrants outstanding, pursuant to which one Warrant entitles the holder to purchase one Common Share. All 6,407,883 Warrants outstanding 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 TSX and Nasdaq under the ticker symbol “VOXR”. The following table sets forth information relating to the monthly trading of the Common Shares on the TSX and Nasdaq for the financial year ended December 31, 2023.

	TSX				NASDAQ			
	High	Low	Close	Volume	High	Low	Close	Volume
Period	(C$)	(C$)	(C$)	(Shares)	(US$)	(US$)	(US$)	(Shares)
January	3.43	2.92	3.15	138,579	2.58	2.17	2.37	224,757
February	3.45	3.05	3.15	132,207	2.62	2.29	2.32	280,400
March	4.25	3.13	4.18	178,598	3.15	2.26	3.01	581,700
April	4.25	3.76	4.00	204,645	3.16	2.81	2.97	831,400
May	4.03	3.42	3.45	54,778	3.02	2.51	2.59	309,900
June	3.82	3.00	3.23	38,542	2.84	2.20	2.41	845,300
July	3.70	3.09	3.22	79,399	2.52	2.29	2.45	639,300
August	3.24	2.69	2.92	190,266	2.49	2.00	2.20	1,081,900
September	3.08	2.70	2.75	212,053	2.30	2.00	2.02	2,271,200
October	3.00	2.59	2.85	121,306	2.20	1.89	2.02	1,014,500
November	2.89	2.65	2.83	88,145	2.15	1.93	2.12	908,100
December	2.90	2.65	2.75	233,726	2.16	1.99	2.06	1,282,900

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, 2023.

Date Issued	Number of Securities Issued	Type of Securities Issued	Type of Transaction	Issuance Price Per Security	Exercise Price (if applicable)
27-Jan-2023	215,769	Shares	Royalty milestone	C$3.07	N/A
13-Feb-2023	12,000	Shares	RSU exercise	C$3.20	N/A
13-Feb-2023	77,890	Shares	RSU exercise	C$3.00	N/A
13-Feb-2023	6,580	Shares	RSU exercise	C$2.47	N/A
13-Feb-2023	2,280	Shares	RSU exercise	C$3.86	N/A
15-Mar-2023	4,560	Shares	RSU exercise	C$3.86	N/A
15-Mar-2023	3,133	Shares	RSU exercise	C$2.47	N/A
15-Mar-2023	13,707	Shares	RSU exercise	C$3.03	N/A
15-Mar-2023	10,487	Shares	RSU exercise	C$3.86	N/A
15-Mar-2023	9,120	Shares	RSU exercise	C$3.86	N/A
15-Mar-2023	13,161	Shares	RSU exercise	C$2.47	N/A
05-Jun-2023	725,157	RSUs	RSU grant	C$3.49	N/A
16-Jun-2023	3,025,000	Shares	Public offering	US$2.40	N/A
11-Jul-2023	453,750	Shares	Over-allotment	US$2.40	N/A
15-Aug-2023	53,917	Shares	RSU exercise	C$3.49	N/A
15-Aug-2023	31,918	Shares	RSU exercise	C$3.86	N/A

15-Aug-2023	67,686	Shares	RSU exercise	C$2.47	N/A
13-Sep-2023	21,022	Shares	RSU exercise	C$3.20	N/A
13-Sep-2023	3,133	Shares	RSU exercise	C$2.47	N/A
13-Sep-2023	2,280	Shares	RSU exercise	C$3.86	N/A
13-Sep-2023	10,784	Shares	RSU exercise	C$3.49	N/A
04-Oct-2023	24,582	RSUs	RSU grant	C$2.63	N/A
05-Oct-2023	6,580	Shares	RSU exercise	C$2.47	N/A
05-Oct-2023	2,280	Shares	RSU exercise	C$3.86	N/A
17-Nov-2023	13,500	Shares	RSU exercise	C$3.20	N/A
17-Nov-2023	10,488	Shares	RSU exercise	C$3.86	N/A
17-Nov-2023	10,483	Shares	RSU exercise	C$3.49	N/A
24-Nov-2023	948,448	Shares	Royalty milestone	C$2.82	N/A
04-Dec-2023	21,217	Shares	RSU exercise	C$3.20	N/A
13-Dec-2023	175,660	Shares	Royalty milestone	C$2.80	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)]	0.33%
Common Shares	409,500[(2)]	0.82%

(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 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 7, 2024. 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[(4)(5)], 37 *CEO & Director* *Colorado, USA*	Chief Executive Officer	July 11, 2014	3,134,803 6.26%
Pascal Attard, 40 *CFO & Director* *Ontario, Canada*	Chief Financial Officer	December 1, 2019	108,220 0.22%
Spencer Cole, 37 *Chief Investment Officer* Ontario, Canada	Chief Investment Officer	March 27, 2020	600,695 1.20%

Riaan Esterhuizen, 54 *EVP, Australia* Perth, Australia	EVP, Australia	March 27, 2020	538,684 1.08%
Rob Sckalor[(2)(3)(4)(5)], 62 *Director* *Florida, USA*	President, Capital Instincts (January 2004 to present)	June 26, 2015	4,938,543[(1)] 9.86%
Alastair McIntyre[(2)(3)(4)(5)], 62 *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%
Donovan Pollitt[(2)(3)(4)(5)], 43 *Director* *Ontario, Canada*	President, Pollitt Mining	April 14, 2023	58,100 0.10%

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 92,743 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: 92,743 + 1,627,486 + 2,389,893 + (1,656,841 * 0.5) = 4,938,543.

(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 9,391,946 Common Shares, representing approximately 18.75% 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 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.

Alastair 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 (HKSE) and was lead commercial advisor to the HKSE in their acquisition of the London Metal 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. 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 is one of the founding investors of Vox 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 Beverage, a beverage brand company, CurENT Group, an entertainment services company and Nova, a concierge membership travel 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 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.

Donovan Pollitt, Director

Mr. Pollitt is a mining industry consultant with over 20 years of extensive technical and operations experience. He is currently the President of Pollitt Mining, a consultancy to mining companies, private equity and institutional investors. Previously, Mr. Pollitt was President and Chief Executive Officer at Wesdome Gold Mines Ltd. Mr. Pollitt holds a Bachelor of Applied Science degree in Mining Engineering from the University of Toronto, an MBA from MIT Sloan School of Management, is a Professional Engineer in Ontario and a CFA Charterholder.

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, from time to time, involved in legal proceedings of a nature considered normal to its business. Other than as noted below, the Company believes that none of the litigation in which it is currently involved or have been involved with during the period ended December 31, 2023, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

SilverStream filed a writ and statement of claim in the Supreme Court of Western Australia against Titan on February 23, 2024 in respect of the Titan Assets. SilverStream is seeking to enforce its rights to be issued replacement royalties and/or damages in respect of Titan's failure to maintain certain mining concessions in Peru in accordance with various royalty deeds entered into between Titan and SilverStream in 2021. As at the date of this AIF, the proceeding is ongoing.

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 contracts entered into by the Company within the financial period ended December 31, 2023 or since such time or before such time that are still in effect, other than in the ordinary course of business, are (i) the sale and purchase agreement to acquire the Wonmunna royalty dated May 26, 2022, and (ii) the credit agreement entered into with Bank of Montreal and BMO Capital Markets dated January 16, 2024 in the amount of $15,000,000, with an accordion feature which provides for an additional $10,000,000 of borrowing capacity subject to certain conditions (the "**Credit Facility**").

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. Rob Sckalor, Donovan Pollitt and Alastair McIntyre. 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, 2023 and December 31, 2022 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, 2023	Ernst & Young LLP	C$389,000	C$Nil	C$23,115	C$Nil
December 31, 2022	Ernst & Young LLP	C$300,000	C$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 in both years include 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.sedarplus.ca 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 April 25, 2023. Such information for the year ended December 31, 2023 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, which is expected to be held in May 2024.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2023, each of which is available under the Company's profile at SEDAR+ at www.sedarplus.ca or 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.

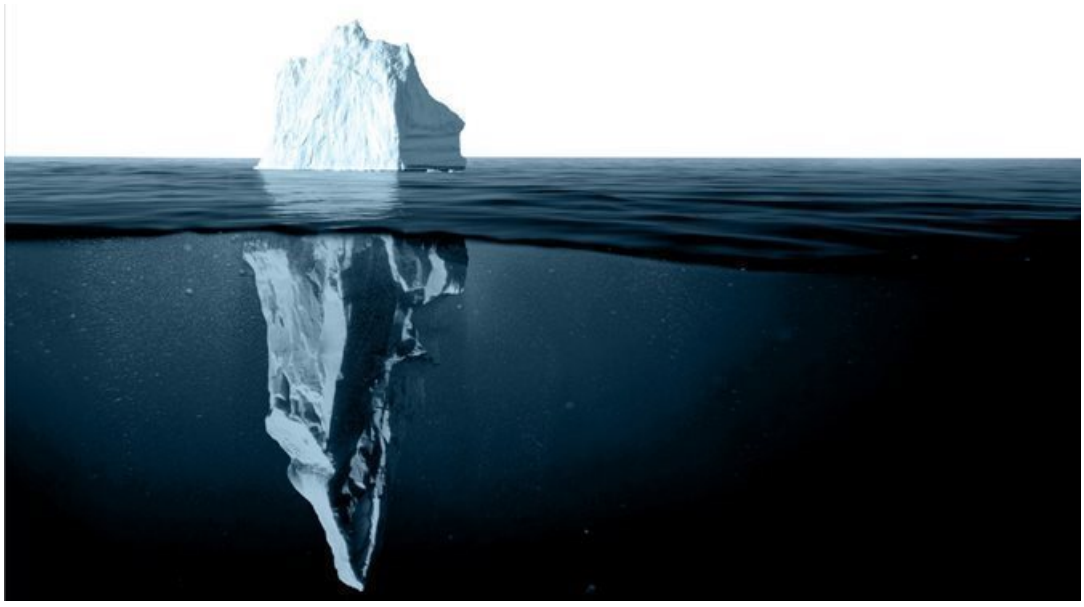
7. Mandate Review

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, 2023 AND 2022
(Expressed in United States Dollars)



VOX ROYALTY CORP.

CONSOLIDATED Financial Statements

YEARS ENDED DECEMBER 31, 2023 AND 2022
(Expressed in United States Dollars)

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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 of December 31, 2023 and 2022, 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, 2023 and 2022, 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 auditor since 2021.

Toronto, Canada
March 7, 2024

Vox Royalty Corp.
Consolidated Statements of Financial Position
(Expressed in United States Dollars)

	Note	As at December 31, 2023	December 31, 2022
		$	$
Assets			
Current assets			
Cash and cash equivalents		**9,342,880**	4,174,654
Accounts receivable	4	**3,507,571**	2,000,062
Prepaid expenses		**432,251**	595,531
Total current assets		**13,282,702**	6,770,247
Non-current assets			
Royalty, stream and other interests	5	**37,443,198**	32,860,568
Restricted cash	5	**537,510**	700,000
Other assets	6	**271,029**	-
Intangible assets	7	**1,172,170**	1,355,709
Deferred royalty acquisitions	5	**-**	118,932
Total assets		**52,706,609**	41,805,456
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	**1,840,092**	1,766,131
Dividends payable	9	**549,836**	447,583
Income taxes payable	18	**514,022**	584,148
Other liabilities	11	**-**	176,434
Total current liabilities		**2,903,950**	2,974,296
Non-current liabilities			
Other liabilities	11	**-**	425,281
Deferred taxes payable	18	**4,878,989**	2,991,431
Total liabilities		**7,782,939**	6,391,008
Equity			
Share capital	9	**67,889,465**	57,020,116
Equity reserves	10	**4,157,153**	3,303,503
Deficit		**(27,122,948)**	(24,909,171)
Total equity		**44,923,670**	35,414,448
Total liabilities and equity		**52,706,609**	41,805,456

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

Approved by the Board of Directors on March 7, 2024

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, 2023 and 2022
(Expressed in United States Dollars)

	Note	2023	2022
		$	$
Revenue			
Royalty revenue		**12,310,594**	8,193,021
Other revenue		**-**	315,084
Total revenue	17	**12,310,594**	8,508,105
Cost of sales			
Depletion	5	**(2,331,934)**	(1,844,018)
Gross profit		**9,978,660**	6,664,087
Operating expenses			
General and administration	12,14	**(4,968,405)**	(4,851,663)
Share-based compensation	10,11,14	**(1,662,741)**	(1,054,336)
Impairment charges	5	**(1,587,206)**	-
Impairment reversal	5	**250,000**	-
Project evaluation expenses		**(281,360)**	(308,750)
Total operating expenses		**(8,249,712)**	(6,214,749)
Income from operations		**1,728,948**	449,338
Other income (expenses)			
Realized loss on investments	13	**-**	(604,574)
Other income	13	**683,998**	1,951,316
Income before income taxes		**2,412,946**	1,796,080
Income tax expense	18	**(2,514,058)**	(1,467,901)
Net income (loss) and comprehensive income (loss)		**(101,112)**	328,179
Weighted average number of shares outstanding			
Basic		**47,127,708**	42,562,997
Diluted		**47,127,708**	42,597,337
Income (loss) per share			
Basic		**(0.00)**	0.01
Diluted		**(0.00)**	0.01

See accompanying notes to the consolidated financial statements.

Vox Royalty Corp.
Consolidated Statements of Changes in Equity
For the years ended December 31, 2023 and 2022
(Expressed in United States Dollars)

	Note	Number of Shares	Share Capital	Equity Reserves	Deficit	Total Equity
		#	$	$	$	$
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	9	5,114,836	12,456,390	1,183,086	-	13,639,476
Share issue costs	9	-	(27,548)	-	-	(27,548)
Dividends declared	9	-	-	-	(893,523)	(893,523)
Exercise of RSUs	10	230,200	491,413	(491,413)	-	-
Exercise of warrants	10	226,234	663,970	(131,548)	-	532,422
Share redemption (normal course issuer bid)	9	(192,200)	(212,132)	-	(242,082)	(454,214)
Share-based compensation	10,11	-	-	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**
Shares issued in equity financing	9	3,478,750	8,349,000	-	-	8,349,000
Share issue costs	9	-	(1,266,695)	-	-	(1,266,695)
Shares issued for royalty milestone payments	9	1,339,877	2,821,454	-	-	2,821,454
Dividends declared	9	-	-	-	(2,112,665)	(2,112,665)
Exercise of RSUs	10	408,206	965,590	(965,590)	-	-
Share-based compensation	10,11	-	-	1,819,240	-	1,819,240
Net loss and comprehensive loss		-	-	-	(101,112)	(101,112)
Balance, December 31, 2023		**49,985,102**	**67,889,465**	**4,157,153**	**(27,122,948)**	**44,923,670**

See accompanying notes to the consolidated financial statements.

Vox Royalty Corp.
Consolidated Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(Expressed in United States Dollars)

	Note	2023	2022
		$	$
Cash flows from operating activities			
Net income (loss) for the year		**(101,112)**	328,179
Adjustments for:			
Fair value change of other liabilities	11	**(445,216)**	(2,200,312)
Deferred tax expense	18	**1,887,558**	1,248,495
Foreign exchange gain (loss) on cash and cash equivalents		**21,069**	(98,185)
Write-off of deferred royalty acquisitions	5	**114,162**	-
Share-based compensation	10,11,14	**1,662,741**	1,054,336
Impairment charges	5	**1,587,206**	-
Impairment recovery	5	**(250,000)**	-
Amortization	7	**183,539**	183,539
Depletion	5	**2,331,934**	1,844,018
Realized loss on investments	13	**-**	604,574
		6,991,881	2,964,644
Changes in non-cash working capital:			
Accounts receivable		**(1,507,509)**	(1,454,568)
Prepaid expenses		**(15,763)**	(218,371)
Accounts payable and accrued liabilities		**(127,393)**	566,647
Income taxes payable		**(70,126)**	188,817
Net cash flows from operating activities		**5,271,090**	2,047,169
Cash flows used in investing activities			
Acquisition of royalties	5	**(5,430,316)**	(4,648,336)
Pre-acquisition royalty revenues	5	**-**	1,208,917
Restricted cash	5	**162,490**	(700,000)
Deferred royalty acquisitions	5	**(64,905)**	(46,728)
Proceeds from sale of investments	13	**-**	1,545,925
Net cash flows used in investing activities		**(5,332,731)**	(2,640,222)
Cash flows from (used in) from financing activities			
Proceeds from issuance of common shares	9	**8,349,000**	-
Share issue costs	9	**(1,087,652)**	(27,548)
Dividends paid	9	**(2,010,412)**	(445,940)
Share redemption (normal course issuer bid)	9	**-**	(454,214)
Exercise of warrants		**-**	532,422
Net cash flows from (used in) from financing activities		**5,250,936**	(395,280)
Increase (decrease) in cash and cash equivalents		**5,189,295**	(988,333)
Impact of foreign exchange on cash and cash equivalents		**(21,069)**	98,185
Cash and cash equivalents, beginning of the year		**4,174,654**	5,064,802
Cash and cash equivalents, end of the year		**9,342,880**	4,174,654

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 Toronto Stock Exchange ("**TSX**") 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. Material accounting policy information

(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 7, 2024.

(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 four wholly-owned subsidiaries.

(c) Principles of consolidation

These consolidated financial statements incorporate the accounts of the Company and its wholly-owned subsidiaries: SilverStream SEZC (Cayman Islands), which in turn owns all of the shares of Vox Royalty Australia Pty Ltd. (Australia) and Vox Royalty Canada Ltd. (Ontario, Canada); and Vox Royalty USA Ltd. (Delaware, USA). The Company incorporated Vox Royalty USA Ltd. on October 4, 2023.

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, 2023 and 2022.

(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 not to 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 either, i) the percentage of gross revenues associated with the commodity sold less contractually allowable costs, if any, per the terms of the royalty arrangement, or ii) a specific dollar amount per tonne sold by the mine operator to its customer, per the terms of the royalty agreement. 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, 2023 and 2022.

(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 or loss, 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 (loss0 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, 2023 and 2022, the Company operated in one reportable segment being the acquisition of royalty interests.

(s) Changes in accounting policies

Certain new accounting standards and interpretations have been published that were required to be adopted effective January 1, 2023. These standards did not have a material impact on the Company's current or future reporting periods.

Amendments – IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

In 2021, the IASB issued narrow-scope amendments to IFRS Accounting Standards, including to IAS 1 and IAS 8. The amendments were made to help companies:

- improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and
- distinguish changes in accounting estimates from changes in accounting policies.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 1 and IAS 8 are effective for annual reporting periods beginning on or after January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 2, in certain instances, in line with the amendments.

(t) Recent accounting pronouncements

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2023. These standards, interpretations to existing standards and amendments, other than the amendments to IAS 1 presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

Amendments – IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants)

Amendments made to IAS 1 in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is affected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and are effective for annual reporting periods beginning on or after January 1, 2024. These amendments are not expected to have a significant impact on the consolidated financial statements.

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.

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, 2023	December 31, 2022
	$	$
Royalties receivable	**3,414,128**	1,921,670
Sales tax recoverable	**93,443**	78,392
	3,507,571	2,000,062

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

5. Royalty, stream and other interests

As at and for the year ended December 31, 2023:

		Cost				Accumulated Depletion			
Royalty	Country	Opening	Additions	(Impairment) reversal	Ending	Opening	Depletion	Ending	Carrying Amount
		$	$	$	$	$	$	$	$
Wonmunna	Australia	14,527,467	149,159	-	14,676,626	(830,176)	(1,307,361)	(2,137,537)	12,539,089
Royalty portfolio	Australia	-	5,205,731	-	5,205,731	-	-	-	5,205,731
Janet Ivy	Australia	2,494,285	1,963,315	-	4,457,600	(29,633)	(215,184)	(244,817)	4,212,783
Koolyanobbing	Australia	2,649,738	-	-	2,649,738	(1,198,243)	(514,283)	(1,712,526)	937,212
South Railroad	USA	2,316,757	-	-	2,316,757	(79,814)	(44,093)	(123,907)	2,192,850
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
Goldlund	Canada	400,671	858,139	-	1,258,810	-	-	-	1,258,810
Brits	South Africa	764,016	-	-	764,016	-	-	-	764,016
Otto Bore	Australia	583,612	-	-	583,612	-	-	-	583,612
Segilola	Nigeria	706,425	-	-	706,425	(528,220)	(178,205)	(706,425)	-
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	(93,637)	(17,664)	(111,301)	364,422
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	(75,121)	(25,302)	(100,423)	161,905
Montanore	USA	61,572	-	-	61,572	-	-	-	61,572
Mt Ida	Australia	210,701	-	-	210,701	-	-	-	210,701
Other	Australia	1,606,079	-	162,794	1,768,873	-	(29,842)	(29,842)	1,739,031
Other	Canada	549,493	75,426	-	624,919	-	-	-	624,919
Other	Peru	1,545,609	-	(1,500,000)	45,609	-	-	-	45,609
Total		**35,695,412**	**8,251,770**	**(1,337,206)**	**42,609,976**	**(2,834,844)**	**(2,331,934)**	**(5,166,778)**	**37,443,198**

Royalties acquired during the year ended December 31, 2023

Royalty Portfolio

On September 12, 2023, Vox completed the acquisition of a portfolio of nine royalties from an Australian Company (the " **Seller**"). The royalties include three development stage and six exploration stage royalties in Australia, including a 4% gross revenue royalty ("GRR") over the Red Hill gold project and a 3% net smelter royalty ("NSR") over the Horseshoe Lights copper project. The aggregate purchase price consisted of (i) cash consideration that was paid to the Seller on closing of $4,363,285 (A$6,750,000), and (ii) non-cash consideration being Vox providing ongoing royalty-related services to the vendor from Vox's proprietary database of royalties.

On October 18, 2023, Vox completed the acquisition of a pre-production gold royalty over a portion of the Plutonic Gold Mine complex in Western Australia. The Plutonic East gold royalty is a sliding scale tonnage royalty. The aggregate purchase price consisted of total cash consideration that was paid on closing of $797,703 (A$1,250,000).

The Company incurred $44,743 of legal and professional fees relating to the acquisition of the Royalty Portfolio.

British King Royalty (reversal of impairment charge)

On September 21, 2023, SilverStream SEZC ("SilverStream") agreed to the following:

- SilverStream's historical 1.5% NSR on the first 10,000oz produced and 5.25% gold stream thereafter originally granted to SilverStream by the prior operator was extinguished;
- A new 1.25% NSR gold royalty interest was assigned to Vox Royalty Australia Pty Ltd ("Vox Australia") by the prior operator in connection with the transfer of the project from the prior operator to the new operator; and
- Vox received $126,390 (A$200,000) for reimbursement of legal fees, which was recorded as a reduction of project evaluation expenses in the consolidated statements of income (loss) and comprehensive income (loss).

As a result of the new 1.25% NSR gold royalty assigned to Vox by the prior operator, the Company considered this an indicator of impairment reversal and determined that the recoverable amount was $250,000, which was recognized as an impairment reversal in the consolidated statements of income (loss) and comprehensive income (loss).

Janet Ivy

On November 24, 2023, the Company issued 948,448 common shares as a single milestone payment relating to the Janet Ivy gold royalty acquired on March 29, 2021, for total consideration of $1,963,315. The milestone payment became due upon cumulative royalty receipts from Janet Ivy exceeding A$750,000.

Goldlund

On January 24, 2023, the Company issued 215,769 common shares as a second milestone payment relating to the Canadian gold portfolio it acquired on June 3, 2022, for total consideration of $495,446.

On December 13, 2023, the Company issued 175,660 common shares as a final milestone payment relating to the Canadian gold portfolio acquired on June 3, 2022, for total consideration of $362,693.

Hawkins

On December 22, 2023, Vox completed the acquisition of a 0.5% NSR royalty on the Hawkins gold exploration project in Ontario, Canada. The aggregate purchase price consisted of total cash consideration paid on closing of $75,426 (C$100,000).

Impairment

During the three months ended June 30, 2023, the Company became aware that the operator of the Alce exploration project did not renew the relevant mining claims and therefore the Peruvian Ministry of Energy and Mining extinguished the mining concessions. As a result, the Company fully impaired the Alce royalty as of June 30, 2023, and the carrying value of the investment of $500,000 has been reduced to $nil.

During the three months ended December 31, 2023, the Company became aware that the operator of the Jaw, Phoebe, Cart and Colossus exploration projects ("Peru Projects") did not renew all or substantially all of the relevant mining claims and therefore the Peruvian Ministry of Energy and Mining extinguished the mining concessions. As a result, the Company fully impaired the four royalties as of December 31, 2023, and the carrying value of the investment of $1,000,000 has been reduced to $nil. The Company has filed a statement of claim in the Supreme Court of Western Australia against the operator of the Jaw, Phoebe, Cart and Colossus exploration projects. Pursuant to the original agreement signed with the operator on July 15, 2021, if any of the four exploration projects became relinquished within three years of signing the original agreement, the operator must promptly provide Vox with a replacement royalty for each relinquished royalty and with each replacement royalty having a value of at least $250,000. To the extent Vox is granted one or more replacement royalties, the Company expects to reverse up to $1,000,000 of the Q4 2023 impairment charge, which would increase net income by the equivalent amount.

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

	December 31, 2023	December 31, 2022
	$	$
Australia	**29,859,470**	24,462,805
USA	**2,254,422**	2,298,515
South Africa	**1,914,844**	1,914,844
Nigeria	**-**	178,205
Brazil	**612,036**	637,338
Canada	**2,756,817**	1,823,252
Peru	**45,609**	1,545,609
	37,443,198	32,860,568

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

		Cost				Accumulated Depletion			
Royalty	Country	Opening	Additions	(Impairment) reversal	Ending	Opening	Depletion	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**

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, 2023, 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 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 prior to December 31, 2024 following the completion of certain conditions and subject to potential deductions.

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% 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 agreement included three milestone payments, which have all been settled through the issuance of Vox common shares, as follows:

- 1st Milestone: On September 7, 2022, the Company issued 173,058 common shares for total consideration of $ 387,816;
- 2nd Milestone: On January 24,2023, the Company issued 215,769 common shares for total consideration of $ 495,446; and
- 3rd Milestone: On December 13, 2023, the Company issued 175,660 common shares for total consideration of $ 362,693.

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, 2023, 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 Australia 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, 2023, 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.

Deferred royalty acquisitions

Deferred royalty acquisitions as at December 31, 2023 of $Nil (December 31, 2022 - $ 118,932) 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).

6. Credit facility

On January 16, 2024, the Company entered into a definitive credit agreement with the Bank of Montreal (" **BMO**") providing for a $15,000,000 secured revolving credit facility (the "**Facility**"). The Facility includes an accordion feature which provides for an additional $10,000,000 of availability subject to certain conditions. Amounts drawn on the Facility are subject to interest at SOFR plus 2.50% to 3.50% per annum, and the undrawn portion is subject to a standby fee of 0.5625% to 0.7875% per annum, both of which are dependent on the Company's leverage ratio (as defined in the Facility agreement). The Facility has an initial term that matures on December 31, 2025 and is extendable one-year at a time through mutual agreement between Vox and BMO. The Facility is secured against the assets of the Company.

The Company incurred $271,029 of legal fees, included in Other Assets on the consolidated statements of financial position, relating to the work performed on the Facility through the period ended December 31, 2023. On execution of the Facility on January 16, 2024, the Company paid BMO a one-time arrangement fee of 0.5% and a two-year upfront fee of 0.25% per annum on the total Facility amount, being $150,000 in the aggregate.

7. Intangible assets

Intangible assets are comprised of the Mineral Royalties Online (" **MRO**") royalty database.

	Database
	$
Cost at:	
December 31, 2021	1,837,500
December 31, 2022	1,837,500
December 31, 2023	**1,837,500**
Accumulated amortization at:	
December 31, 2021	298,252
Additions	183,539
December 31, 2022	481,791
Additions	183,539
December 31, 2023	**665,330**
Net book value at:	
December 31, 2022	1,355,709
December 31, 2023	**1,172,170**

On October 25, 2023, the Company entered into an Intellectual Property Licensing Agreement (" **IP Licensing Agreement**") with a private investment group, in respect of certain coal royalties in Vox's MRO royalty database. As part of the IP Licensing Agreement, on the successful closing of relevant coal royalty transactions, Vox will receive a Transaction Fee of up to 3.0% of the upfront purchase price and up to 3.0% of any future earn out payments or contingent payments associated with any applicable coal royalty assets acquired.

8. Accounts payable and accrued liabilities

	December 31, 2023	December 31, 2022
	$	$
Trade payable	362,198	448,206
Sales tax payable	653,792	345,036
Accrued liabilities	824,102	972,889
	1,840,092	1,766,131

9. Share capital and additional paid-in capital

Authorized

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

The number of common shares issued and outstanding as at December 31, 2023 and 2022 is as follows:

	December 31, 2023	December 31, 2022
	$	$
Issued: 49,985,102 (2022 – 44,758,269) common shares	67,889,465	57,020,116

Share issuances during the year ended December 31, 2023

On January 24, 2023, the Company issued 215,769 common shares as a second milestone payment relating to the Canadian gold portfolio it acquired on June 3, 2022, for total consideration of $495,446.

On June 16, 2023, the Company completed a public offering (" **Public Offering**") of 3,025,000 common shares at a price of $ 2.40 per common share, for gross proceeds of $7,260,000. In connection with the offering, the Company paid agent fees of $ 471,900, representing 6.5% of the gross proceeds.

On July 11, 2023, the syndicate of underwriters for the Public Offering exercised their over-allotment option in full to purchase an additional 453,750 common shares at a price of $ 2.40 per common share, for gross proceeds of $ 1,089,000. In connection with the exercise of the over-allotment, the Company paid agent fees of $70,785, representing 6.5% of the gross proceeds.

On November 24, 2023, the Company issued 948,448 common shares as a single milestone payment relating to the Janet Ivy gold royalty acquired on March 29, 2021, for total consideration of $1,963,315.

On December 13, 2023, the Company issued 175,660 common shares as a final milestone payment relating to the Canadian gold portfolio acquired on June 3, 2022, for total consideration of $362,693.

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 Canadian gold royalty portfolio it acquired on June 3, 2022, 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

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.

The Company did not repurchase any common shares under its NCIB during the year ended December 31, 2023.

During the year ended December 31, 2022, the Company repurchased and cancelled 192,200 common shares pursuant to the NCIB at an average share price of C$3.03. The value was allocated $212,132 to share capital and $242,082 to deficit.

Dividends

The following table provides details on the dividends declared during the year ended December 31, 2023:

Declaration date	Dividend per common share	Record date	Payment date	Dividends payable
	$			$
March 13, 2023	0.011	March 31, 2023	April 14, 2023	496,396
May 10, 2023	0.011	June 30, 2023	July 14, 2023	529,672
August 10, 2023	0.011	September 29, 2023	October 13, 2023	536,761
November 8, 2023	0.011	December 29, 2023	January 12, 2024	549,836
	0.044			2,112,665

The following table provides details on the dividends declared during the year ended December 31, 2022:

Declaration date	Dividend per common share	Record date	Payment date	Dividends payable
	$			$
September 20, 2022	0.01	October 21, 2022	November 4, 2022	445,940
November 14, 2022	0.01	December 30, 2022	January 13, 2023	447,583
	0.02			893,523

10. Equity reserves

Warrants

The following summarizes the warrant activity for the years ended December 31, 2023 and 2022:

	2023		2022	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	#	C$	#	C$
Outstanding, beginning of year	3,600,000	4.50	251,762	3.00
Granted	-	-	3,600,000	4.50
Exercised	-	-	(226,234)	3.00
Expired	-	-	(25,528)	3.00
Outstanding, end of year	3,600,000	4.50	3,600,000	4.50
Exercisable, end of year	3,600,000	4.50	3,600,000	4.50

The following table summarizes information of warrants outstanding and exercisable as at December 31, 2023:

Expiry date	Number of warrants outstanding	Exercise price	Weighted average remaining contractual life
	#	C$	Years
March 25, 2024	3,600,000	4.50	0.23

	3,600,000	4.50	0.23

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, 2023	December 31, 2022
Expected stock price volatility	N/A	46%
Risk-free interest rate	N/A	2.53%
Expected life	N/A	1.83 years
Grant date share price	N/A	$ 2.41

Options

The Company maintains an omnibus long-term incentive plan (the "**Plan**") whereby certain key employees, officers, directors and consultants may be granted options to acquire common shares of the Company. The exercise price, expiry date, and vesting terms are determined by the Board of Directors. The Plan permits the issuance of options which, together with the Company's other share compensation arrangements, may not exceed 10% of the Company's issued common shares as at the date of grant.

The following summarizes the stock option activity for the years ended December 31, 2023 and 2022:

	2023		2022	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	#	C$	#	C$
Outstanding, beginning of year	1,603,984	3.71	799,826	3.25
Granted	-	-	804,158	4.16
Forfeited	(68,732)	4.16	-	-
Expired	(187,854)	3.58	-	-
Outstanding, end of year	1,347,398	3.70	1,603,984	3.71
Exercisable, end of year	1,180,724	3.64	800,907	3.48

The following table summarizes information of stock options outstanding as at December 31, 2023:

		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	680,703	2.50	680,703	2.50
March 9, 2027	4.16	666,695	3.19	500,021	3.19
		1,347,398	2.84	1,180,724	2.79

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, 2023	December 31, 2022
Expected stock price volatility	N/A	35%
Risk-free interest rate	N/A	1.65%
Expected life	N/A	5 years
Grant date share price	N/A	$ 3.09
Grant date share price	N/A	$ 3.09

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, 2023, 749,739 RSUs were granted, and vest as follows:

- 709,168 RSUs vest in 25% increments on each of June 30, 2023, December 31, 2023, June 30, 2024, and December 31, 2024 ;
- 15,989 RSUs vest in 25% increments on each of June 30, 2023, September 30, 2023, December 31, 2023, and March 31, 2024 ; and
- 24,582 RSUs vest 100% on October 2, 2024 .

The share-based compensation expense related to RSU grants is recorded over the vesting period.

The following summarizes the RSU activity for the years ended December 31, 2023 and 2022:

	2023		2022	
	Number	**Weighted average fair value**	Number	Weighted average fair value
	#	**C$**	#	C$
Outstanding, beginning of year	**615,044**	**2.56**	581,696	2.13
Granted	**749,739**	**2.58**	263,548	3.01
Exercised	**(408,206)**	**2.37**	(230,200)	2.13
Forfeited	**(4,559)**	**3.01**	-	-
Outstanding, end of year	**952,018**	**2.62**	615,044	2.56
Vested, end of year	**505,246**	**2.62**	205,775	2.37

11. Other liabilities

The following summarizes the other liabilities balance:

	December 31, 2023	December 31, 2022
	$	$
Warrants	**-**	445,216
PSUs	**-**	156,499
	-	601,715
Less: current portion	**-**	176,434
Non-current portion	**-**	425,281

Warrants

The following summarizes the warrant activity for the years ended December 31, 2023 and 2022:

	2023		2022	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
	#	**C$**	#	C$
Outstanding, beginning of year	**5,097,550**	**4.50**	5,097,550	4.50
Expired	**(2,289,667)**	**4.50**	-	-
Outstanding, end of year	**2,807,883**	**4.50**	5,097,550	4.50
Exercisable, end of year	**2,807,883**	**4.50**	5,097,550	4.50

The following table summarizes information of warrants outstanding and exercisable as at December 31, 2023:

Expiry date	Number of warrants outstanding	Exercise price	Weighted average remaining contractual life
	#	C$	Years
March 25, 2024	2,807,883	4.50	0.23
	2,807,883	**4.50**	**0.23**

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

	December 31, 2023	December 31, 2022
Expected stock price volatility	**32%**	37%
Risk-free interest rate	**3.91%**	4.07%
Expected life	**0.23 years**	0.84 years
Grant date share price	**$ 2.04**	$ 2.28
Expected dividend yield	**2.12%**	1.72%

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 derivative instruments 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, 2023 and 2022:

	2023		2022	
	Number	**Weighted average fair value**	Number	**Weighted average fair value**
	#	**$**	#	$
Outstanding, beginning of year	**895,166**	**0.23**	787,584	1.36
Granted	**-**	**-**	107,582	0.23
Expired	**(895,166)**	**-**	-	-
Outstanding, end of year	**-**	**-**	895,166	0.23
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, 2023	December 31, 2022
Expected stock price volatility	**N/A**	38%
Risk-free interest rate	**N/A**	4.41%
Expected life	**N/A**	0.77 years
Grant date share price	**N/A**	C$3.14
Expected dividend yield	**N/A**	1.72%

12. General and administration

The Company's general and administrative expenses incurred for the years ended December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
	$	$
Corporate administration	1,325,743	1,397,608
Nasdaq / TSX initial listing costs	143,767	358,314
Professional fees	713,475	440,576
Salaries and benefits	2,487,218	2,471,626
Director fees	114,663	-
Amortization	183,539	183,539
	4,968,405	4,851,663

13. Other income (expenses)

The Company's other income (expenses) for the years ended December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
	$	$
Fair value change of other liabilities	445,216	2,200,312
Interest income	398,955	82,970
Foreign exchange (expense) gain	(160,173)	(331,966)
	683,998	1,951,316

Investments

During the year ended December 31, 2023, the Company divested 100% of its shareholdings in BK Gold Mines Pty Ltd. and MCC Canadian Gold Ventures Inc., both for $nil consideration. There was no realized income or loss on the divestment of these two investments.

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.

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, 2023 and 2022 were as follows:

	December 31, 2023	December 31, 2022
	$	$
Short-term employee benefits	2,080,826	1,986,599
Share-based compensation	1,512,375	684,952
	3,593,201	2,671,551

15. Commitments and contingencies

The Company is, from time to time, involved in legal proceedings of a nature considered normal to its business. Other than as noted below, the Company believes that none of the litigation in which it is currently involved or have been involved with during the year ended December 31, 2023, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

SilverStream filed a writ and statement of claim in the Supreme Court of Western Australia against Titan Minerals Limited (" **Titan**") on February 23, 2024, in respect of the Titan Peru Projects. SilverStream is seeking to enforce its rights to be issued replacement royalties and/or damages in respect of Titan's failure to maintain certain mining concessions in Peru in accordance with various royalty deeds entered into between Titan and SilverStream in 2021.

The Company is committed to minimum annual lease payments for its premises and certain consulting agreements, as follows:

	2024
	$
Leases	14,750
Consulting agreements	39,420
	54,170

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)]	6,729,170
Brits[(1)(4)]	1,250,000
Bullabulling[(2)(5)]	680,553
Koolyanobbing[(6)]	340,277
El Molino[(7)]	450,000
Uley[(1)(8)]	149,722
Winston Lake[(9)]	75,609
Norbec & Millenbach[(9)]	18,902
	9,694,233

(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) 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.
(5) 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.
(6) Milestone payment due upon achievement of cumulative 5Mdmt of ore processed.
(7) 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.
(8) Milestone payment due upon commencement of commercial production.
(9) 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, 2023	December 31, 2022
	$	$
Change in accrued other assets	271,029	-
Change in accrued deferred royalty acquisitions	(69,675)	69,675
Reclassification of prepaid expenses to share issue costs	179,043	-
Change in accrued dividends	102,253	447,583
Share issuances for royalty acquisitions and milestone payments	2,821,454	12,456,390

17. Segment information

For the years ended December 31, 2023 and 2022, the Company operated in one reportable segment, being the acquisition of royalty interests.

For the years ended December 31, 2023 and 2022, revenues generated from each geographic location are as follows:

	December 31, 2023	December 31, 2022
	$	$
Australia	**11,250,950**	5,489,043
Nigeria	**882,922**	2,524,990
Canada	**-**	315,084
USA	**116,311**	116,311
Brazil	**60,411**	62,677
Total	**12,310,594**	8,508,105

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

	December 31, 2023	December 31, 2022
	$	$
Australia	**30,396,980**	25,162,805
USA	**2,254,422**	2,298,515
Canada	**3,027,846**	1,942,184
South Africa	**1,914,844**	1,914,844
Cayman Islands	**1,172,170**	1,355,709
Brazil	**612,036**	637,338
Peru	**45,609**	1,545,609
Nigeria	**-**	178,205
Total	**39,423,907**	35,035,209

18. Income taxes

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

	December 31, 2023	December 31, 2022
	$	$
Current tax expense	**626,500**	219,406
Deferred tax expense	**1,887,558**	1,248,495
Income tax expense	**2,514,058**	1,467,901

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, 2023	December 31, 2022
	$	$
Income before income taxes	2,412,946	1,796,080
Statutory tax rate	26.5%	26.5%
Expected income tax expense (recovery) based on statutory rate	639,000	476,000
Adjustment to expected income tax expense (recovery):		
Foreign tax rate differences	928,000	164,000
Permanent differences	441,000	279,000
Change in benefit of tax assets not recognized	688,000	255,000
Other	(181,942)	293,901
Income tax expense	2,514,058	1,467,901

Recognized deferred tax asset and liabilities

	December 31, 2023	December 31, 2022
	$	$
Non-capital losses - Canada	117,982	583,083
Other - Canada	(117,982)	(583,083)
Royalty, stream and other interests - Australia	(4,878,989)	(2,991,431)
Total	(4,878,989)	(2,991,431)

Unrecognized deferred tax assets

As at December 31, 2023, the Company had temporary differences with a tax benefit of $ 8,494,000 (2022 - $3,847,000), 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 unrecognized deductible temporary differences:

	December 31, 2023	December 31, 2022
	$	$
Non-capital losses – Canada	6,921,000	2,889,000
Net-capital losses – Australia	124,000	33,000
Financing costs	1,449,000	925,000
Total	8,494,000	3,847,000

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, 2023, is $13,841,000 (December 31, 2022 - $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, 2023, the Company has deductible Canadian non-capital tax losses of $ 7,366,000 related to the Company's Canadian parent and subsidiary, with non-capital tax losses expiring between the years 2038 and 2043, and $nil from the Company's Australian subsidiary. The Company's Cayman Island subsidiary has a tax rate of 0%; therefore, there is no deductible temporary difference that can apply.

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, 2023 and 2022.

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, 2023, the Company had cash and cash equivalents of $9,342,880 (December 31, 2022 - $4,174,654) and working capital of $ 10,378,752 (December 31, 2022 - $3,795,951).

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, 2023, 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 $496,000.

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, 2023 and 2022, 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, 2023:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Other liabilities	-	-	-	-

As at December 31, 2022:

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

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at December 31, 2023 and 2022. 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, 2023	December 31, 2022
	$	$
Balance, beginning of year	**601,715**	3,327,672
Change in valuation of financing warrants (Note 11)	**445,216)**	(2,200,312)
Share-based compensation expense on PSUs (Note 11)	**(156,499)**	(525,645)
	-	601,715

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, 2023, the capital structure of the Company consists of $44,923,670 (December 31, 2022 - $35,414,448) of total equity, comprising share capital, equity reserves, and deficit. The Company was not subject to any externally imposed capital requirements.

20. Subsequent events

On January 16, 2024, the Company entered into a definitive credit agreement with BMO, as described in Note 6.

On February 13, 2024, the Company executed a binding agreement to acquire a portfolio of up to four royalties at various stages of development and the rights to one production-linked milestone payment, all located in Australia, from a private Australian group, for cash consideration of up to A$4,700,000. A number of royalties in the portfolio are subject to rights of first refusal, which are typical for the transfer of royalties of this nature.

On March 7, 2024, the Board of Directors of the Company declared a quarterly dividend of $ 0.012 per common share payable on April 12, 2024 to shareholders of record as of the close of business on March 29, 2024.

EXHIBIT 99.3

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

VOX ROYALTY



Effective Date

This Management's Discussion and Analysis ("**MD&A**"), prepared as of March 7, 2024, 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, 2023 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 "Forward-Looking Statements" at the end of this MD&A and to consult Vox's Consolidated Financial Statements which are available on SEDAR+ at www.sedarplus.ca and on Form 40-F filed with the United States Securities and Exchange Commission's ("**SEC**") website 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.sedarplus.ca and on the SEC's website 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.

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Abbreviations Used in This Report

Abbreviated Definitions

Periods Under Review		Interest Types		Currencies	
Q4 2023	The three-month period ended December 31, 2023	"NSR"	Net smelter return royalty	"$"	United States dollars
Q3 2023	The three-month period ended September 30, 2023	"GRR"	Gross revenue royalty	"A$"	Australian dollars
Q2 2023	The three-month period ended June 30, 2023	"FC"	Free carry	"C$"	Canadian dollars
Q1 2023	The three-month period ended March 31, 2023	"PR"	Production royalty		
Q4 2022	The three-month period ended December 31, 2022	"GPR"	Gross proceeds royalty		
Q3 2022	The three-month period ended September 30, 2022	"GSR"	Gross sales royalty		
Q2 2022	The three-month period ended June 30, 2022	"FOB"	Free on board		
Q1 2022	The three-month period ended March 31, 2022				

Overview

Vox is a returns focused mining royalty company with a portfolio of over 60 royalties and streams spanning seven jurisdictions (Australia, Canada, the United States, Brazil, Peru, Mexico, 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 60 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, over 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 the acquisition of 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-two 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 Toronto Stock Exchange (" **TSX**") and on The Nasdaq Stock Market LLC (" **Nasdaq**"), both under the ticker symbol "VOXR".

Further information on Vox can be found at www.voxroyalty.com, on SEDAR+ at www.sedarplus.ca and on the SEC's website at www.sec.gov.

Highlights and Key Accomplishments

Financial and Operating

- Record annual revenues of $12,310,594 (compared to annual revenues of $8,508,105 for the year ended December 31, 2022);
- Q4 2023 revenue of $2,997,426 (compared to $2,104,758 for the three months ended December 31, 2022);
- Record annual gross profit of $9,978,660 (compared to $6,664,087 for the year ended December 31, 2022);
- Q4 2023 gross profit of $2,072,497 (compared to $1,591,909 for the three months ended December 31, 2022);
- Generated record cash flows from operations of $2,341,781 and $5,271,090 for the three months and year ended December 31, 2023, respectively (compared to $1,695,717 and $2,047,169 for the three months and year ended December 31, 2022, respectively);
- On April 18, 2023, the Company shared an inaugural letter to shareholders and appointed Donovan Pollitt to the Board of Directors;
- On May 29, 2023, the Company's common shares commenced trading on the TSX following a graduation from the TSX Venture Exchange;
- Completed underwritten public offering on June 16, 2023, issuing 3,025,000 Vox common shares at a public offering price of $2.40 per share, for gross proceeds of $7,260,000;
- On July 11, 2023, in connection with the underwritten public offering that closed on June 16, 2023, the underwriters exercised their over-allotment option in full, purchasing an additional 453,750 Vox common shares for further gross proceeds of $1,089,000;
- On September 12, 2023, Vox completed the strategic acquisition of a portfolio of nine advanced development and exploration-stage royalties in Australia, heavily weighted to gold and copper;
- On October 18, 2023, Vox completed the acquisition of a pre-production gold royalty over a portion of the Plutonic Gold mine complex in Western Australia;
- On October 25, 2023, the Company entered into an Intellectual Property Licensing Agreement (" **IP Licensing Agreement**") with a private investment group in respect of certain coal royalties in Vox's MRO royalty database. As part of the IP Licensing Agreement, on the successful closing of relevant coal royalty transactions, Vox will receive a Transaction Fee of up to 3.0% of the upfront purchase price and up to 3.0% of any future earn out payments or contingent payments associated with any applicable coal royalty assets acquired;
- On December 22, 2023, Vox completed the acquisition of a 0.5% NSR royalty on the Hawkins Gold Exploration Project in Ontario, Canada;
- Noted significant organic development within the existing royalty portfolio, as discussed in the Royalty Portfolio Updates section of this MD&A;
- Balance sheet position at year end includes: (i) cash and accounts receivable of $12,850,451; (ii) working capital of $10,378,752; and (iii) total assets of $52,706,609; and
- Subsequent to December 31, 2023:
  - the Company entered into a definitive credit agreement with the Bank of Montreal providing for a $15 million secured revolving credit facility (the "**Facility**"). The Facility includes an accordion feature which provides for an additional $10 million of borrowing capacity subject to certain conditions (the "**Accordion**").

- On February 13, 2024, the Company executed a binding agreement to acquire a portfolio of up to four royalties at various stages of development and the rights to one production-linked milestone payment, all located in Australia, from a private Australian group, for cash consideration of up to A$4,700,000. A number of royalties in the portfolio are subject to rights of first refusal, which are typical for the transfer of royalties of this nature. Closing of the transaction is expected to occur prior to the end of Q1 2024.

Quarterly Dividends Declared and Paid

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.

On May 10, 2023, the Board of Directors of the Company declared a quarterly dividend of $0.011 per common share payable on July 14, 2023 to shareholders of record as of the close of business on June 30, 2023.

On August 10, 2023, the Board of Directors of the Company declared a quarterly dividend of $0.011 per common share payable on October 13, 2023 to shareholders of record as of the close of business on September 29, 2023.

On November 8, 2023, the Board of Directors of the Company declared a quarterly dividend of $0.011 per common share payable on January 12, 2024 to shareholders of record as of the close of business on December 29, 2023.

Royalty Acquisitions

Australian Royalty Portfolio Acquisition[1]

On September 12, 2023, the Company announced that it completed the acquisition of a portfolio of nine advanced development and exploration-stage royalties in Australia. Pursuant to the terms of the royalty sale and purchase agreement, the aggregate purchase price consisted of (i) cash consideration of A$6,750,000, and (ii) non-cash consideration being Vox providing ongoing royalty-related services to the vendor from Vox's proprietary database of royalties. Transaction highlights include:

- Addition of nine Australian royalties in Western Australia and Northern Territory, heavily weighted to gold and copper;
- Potential for near-term production from the Red Hill brownfields gold discovery operated by Northern Star Resources Ltd (" **Northern Star**");
- Further production potential from the past-producing Horseshoe Lights copper-gold project, with evaluation of historic Direct Ship Ore copper stockpiles to unlock early cashflow opportunities ongoing;
- Strengthens Vox's proportion of royalty assets located in lower risk political jurisdictions of Australia, Canada and USA, totalling more than 80% of all royalty assets; and
- The Red Hill gold royalty historically generated A$7,064,196 of royalty revenue for the previous royalty owner from past production between 2003 and 2008, when gold prices were approximately $400/oz to $700/oz, with peak annual royalty revenue of A$2,633,510 in FY2007 from production by previous operator Barrick Gold Corporation of 1,445,293 tonnes @ 1.86g/t for 81,159 ounces recovered.

Plutonic East

On October 18, 2023, Vox completed the acquisition of a pre-production gold royalty over a portion of the Plutonic Gold Mine complex in Western Australia. The Plutonic East gold royalty is a sliding scale tonnage royalty, based on grade and ore type. Pursuant to the terms of the royalty sale and purchase agreement, Vox paid the royalty seller A$1,250,000 in cash on closing. Transaction highlights include:

- Timing of acquisition coincides with Catalyst Metals Ltd's (**"Catalyst**") recent consolidation of the Plutonic Gold Belt, which is expected to unlock significant synergies according to Catalyst;
- Catalyst has disclosed that it expects to release an updated resource and reserve estimate, and subsequently commence mining in 2024 or 2025;
- The royalty covers 11 mining leases adjacent to the Plutonic mill, and covers the majority of the Plutonic East underground mineral resource based on Vox management assessment; and
- The royalty area is relatively underexplored below 100m depth, according to Catalyst.

Hawkins

On December 22, 2023, Vox completed the acquisition of a 0.5% NSR royalty on the Hawkins Gold Exploration Project in Ontario, Canada. Pursuant to the terms of the royalty sale and purchase agreement, Vox paid the royalty seller C$100,000 in cash on closing.

[1] See "Third-Party Market and Technical Information" at the end of this MD&A for additional technical references on the Red Hill and Horseshoe Lights Resource estimates.

Milestone payments

On January 24, 2023, the Company issued 215,769 common shares as a second milestone payment relating to the Canadian gold portfolio it acquired on June 3, 2022, for total consideration of $495,446.

On November 24, 2023, the Company issued 948,448 common shares as a single milestone payment relating to the Janet Ivy gold royalty acquired on March 29, 2021, for total consideration of $1,963,315. The milestone payment became due upon cumulative royalty receipts from Janet Ivy exceeding A$750,000.

On December 13, 2023, the Company issued 175,660 common shares as a final milestone payment relating to the Canadian gold portfolio acquired on June 3, 2022, for total consideration of $362,693.

Credit Facility

On January 16, 2024, Vox entered into the Facility. The key terms of the Facility include:

- $15 million senior secured Facility;
- Additional $10 million Accordion;
- Secured against the assets of the Company;
- Interest rate of Secured Overnight Financing Rate plus 2.50% to 3.50%. The overall interest rate varies based on the Company's leverage ratio, defined as net indebtedness to EBITDA, with the lower end of 2.5% applicable to a leverage ratio of < 1.0x and increasing to the higher end of 3.5%, as the leverage ratio exceeds 2.5x;
- Facility has flexibility to be drawn and repaid, with the undrawn portion subject to a standby fee of 0.5625% to 0.7875% per annum based on the undrawn amount;
- One-time arrangement fee of 0.50% and two-year upfront fee of 0.25% per annum on the total Facility amount, being $150,000 in the aggregate;
- The Facility will be available for general corporate purposes, acquisitions and investments; and
- Matures on December 31, 2025 with Vox being able to request one-year extensions to the maturity date.

Normal Course Issuer Bid

On November 15, 2022, the Company renewed its normal course issuer bid (" **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 Company did not repurchase any common shares under its NCIB during the year ended December 31, 2023.

Royalty Portfolio Updates[2]

During the year ended December 31, 2023, the Company's operating partners continued to explore, develop, and expand the projects underlying the Company's royalty assets.

Key development news for the year is summarized as follows by project:

Red Hill (Development – Australia) – 4% GRR

In November 2023, Northern Star, as part of a portfolio-wide exploration and development update, flagged Red Hill as a Feasibility-stage deposit that could provide open pit material to the Fimiston Processing Plant, which has a current capacity of 13Mtpa, and following the completion of the A$1.5B KCGM Mill Expansion Project, is expected to expand to a steady-state capacity of 27Mtpa. Drilling at Red Hill continued to improve resource confidence, with two diamond drill rigs onsite supporting geotechnical and metallurgical work.

Mt Ida (Construction – Australia) – 1.5% NSR after the first 10,000oz of cumulative gold production

In June 2023, as part of its website updates, Aurenne Group Pty Ltd. announced that the newly constructed Mt Ida Gold Processing Plant is a 1.5Mtpa Carbon in Leach plant that was commissioned by GR Engineering Limited in April and May 2023.

Bowdens (Development – Australia) – 0.85% GRR on main orebody and 1.0% GRR on regional land package

- On January 30, 2023, Silver Mines Limited ("**Silver Mines**") announced that it is continuing a 15,000m program of diamond drilling at the Bowdens Silver Project and 3,000m of regional exploration drilling into the first half 2023.

[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.sedarplus.ca and on the SEC's website at www.sec.gov, respectively.

- On March 31, 2023, Silver Mines announced that the Bowdens Silver Project mineral resource estimate [3] for all categories has been upgraded as follows:
  - Compared to the September 2017 mineral resource estimate, the March 2023 mineral resource estimate represents a 50% increase in total Measured & Indicated tonnes and an 87% increase in total Inferred tonnes;
  - The revised March 2023 mineral resource estimate at a 30g/t silver equivalent (" **AgEq**") cut-off grade is:
    - Measured: 107Mt @ 68g/t AgEq for 235Moz contained silver equivalent, or 40g/t Ag, 0.36% Zn, 0.25% Pb, 0.03g/t Au for 137Moz contained silver.
    - Indicated: 50Mt @ 55g/t AgEq for 88Moz contained silver equivalent, or 20g/t Ag, 0.38% Zn, 0.26% Pb, 0.09g/t Au for 33Moz contained silver.
    - Inferred: 43Mt @ 62g/t AgEq for 73Moz contained silver equivalent, or 14g/t Ag, 0.39% Zn, 0.29% Pb, 0.13g/t Au for 19Moz contained silver.
  - The mineral resource estimate also includes a maiden gold resource estimate (at a 0.2g/t gold cut-off) of:
    - Measured: 3.5Mt @ 76g/t AgEq or 0.31g/t Au, 18g/t Ag, 0.46% Zn, 0.30% Pb for 35Koz contained gold.
    - Indicated: 6.0Mt @ 71g/t AgEq or 0.31g/t Au, 12g/t Ag, 0.46% Zn, 0.31% Pb for 61Koz contained gold.
    - Inferred: 9.5Mt @ 75g/t AgEq or 0.31g/t Au, 11g/t Ag, 0.50% Zn, 0.41% Pb for 96Koz contained gold.
  - The updated mineral resource estimate will be used to optimize open-cut mine studies and drive mineral resource to ore reserve conversion.
- On April 3, 2023, Silver Mines announced that the Bowdens silver project has been approved by the Independent Planning Commission of New South Wales to proceed with development and production of the project, subject to conditions of consent.
- On October 31, 2023, Silver Mines announced progress on an optimisation study at Bowdens (scheduled for completion in early 2024):
  - The company has also been undertaking a Scoping Study for potential underground mining scenarios beneath the planned approved open pit development (currently on hold pending the main optimisation program).
  - Silver Mines also completed a native title agreement with the Warrabinga-Wiradjuri #7 native title claim, leading to completion of the "Right to Negotiate" process.
- On November 30, 2023, Silver Mines announced a final investment decision for the project expected mid-2024, with potential development commencing in late 2024.
- On December 14, 2023, Silver Mines announced drilling results at Bowdens, extending mineralisation:
  - High-grade mineralisation intersected at the Southern Gold Zone and Bundarra Zone, with the Bowdens project extents estimated as greater than 1,100m (>650m vertical depth), 1,100m strike and continuing to grow with further drilling down-plunge.
  - An updated mineral resource estimate is due for completion in early 2024.

Limpopo (Feasibility – South Africa) – 1% GRR (Dwaalkop Project) and 0.704% GRR (Messina Project)

On April 24, 2023, as part of its annual resource and reserve statement, Sibanye Stillwater Ltd. announced that:

- Its attributable mineral resource estimate [4] for Limpopo as of December 31, 2022, is as follows:
  - Measured: 1.8Mt @ 4.2g/t for 0.2Moz PGM (0.3Moz on 100% basis).
  - Indicated: 80.0Mt @ 4.1g/t for 10.5Moz PGM (17.6Moz on 100% basis).
  - Inferred: 70.9Mt @ 4.0g/t for 9.2Moz PGM (14.2Moz on 100% basis).
- The Baobab property has the full surface and underground infrastructure to support a mining rate of 90,000tpm. It has a vertical shaft to a depth of 450m. There is a 90,000tpm concentrator on the property. The Limpopo Baobab property was a producing operation that reached a maximum extraction rate of 75,000tpm before being placed on care and maintenance in early 2009. The concentrator plant is currently being leased to Anglo American Platinum.

South Railroad (Feasibility – United States of America) – 0.633% NSR plus advance minimum royalty payments

- On February 8, 2023, Orla Mining Ltd. announced the following project updates for South Railroad:
  - The resumption of exploration activities in mid-2022 resulted in promising drill results from multiple satellite oxide mineralized zones and targets across the 21,000-hectare South Railroad land package, with notable Reverse Circulation ("**RC**") drilling results from the royalty linked deposits Pinion SB, Jasperoid Wash and POD.
  - In total, 10,573m of drilling (9,796m of RC in 61 holes and 777m of core in 7 holes) were completed at South Railroad in 2022, focused on oxide resource definition and expansion at multiple targets.
  - A $10 million exploration budget is planned for South Railroad in 2023, which would include approximately 22,400m of drilling (16,500m of RC drilling and 5,900m of core).
- On October 16, 2023, Orla provided an update on the South Railroad project as part of their third quarter results:
  - Completed the first full year of exploration at South Railroad, following Orla's acquisition of Gold Standard Ventures in 2022.
  - Drilling in the quarter focused on infill drilling to support upgrading resources, as well as testing the pit extension potential.

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[3] See "Third-Party Market and Technical Information" at the end of this MD&A for additional technical references on the Bowdens mineral resource estimate.

[4] See "Third-Party Market and Technical Information" at the end of this MD&A for additional technical references on the Limpopo mineral resource estimate.

Sulphur Springs (Feasibility – Australia) – A$2.00/t PR (capped at A$3.7M) and a $0.80/t PR on Kangaroo Caves (part of the combined project)

- On January 19, 2023, Develop Global Limited (" **Develop**") announced the following project updates for Sulphur Springs:
  - The Sulphur Springs Project has all the required approvals that allow for full regulatory implementation of the mine development and operation.
  - The updated Sulphur Springs Resource paves the way for an increased reserve estimate, optimized mine development plan, revised project costings and the ability to explore numerous funding options, which are all currently underway by the recent key personnel appointments.
  - Develop completed a 15-hole (5,584m) RC exploration drilling program at the Sulphur Springs and Kangaroo Caves deposits.
- On June 2, 2023, Develop announced that:
  - Metallurgical test work shows ~1.75Mt of material previously classified as transitional material can be reclassified as fresh material.
  - The additional fresh material is expected to add significant upside to the economics of Sulphur Springs because it will result in the production of more marketable/saleable concentrates.
  - The increase in fresh material in the resource estimate will form part of the revised economic study and updated reserve estimate.
- On June 30, 2023, Develop released an updated Feasibility Study with the following highlights:
  - Pre-tax NPV5 of A$523M and a pre-tax internal rate of return (" **IRR**") of 34% and upfront capital requirement of A$296M.
  - New mine plan based on underground mining first, reducing the upfront mining capital required and enabling the metallurgically-superior fresh material in the mineral reserves to be accessed earlier.
  - Average annual production for years 1 – 4 of 80.8Ktpa Zinc metal and 16.4Kt of Copper metal in payable streams and life of mine payable metal of 490Kt zinc and 83Kt copper within concentrate grades of 52% Zinc and 23% Copper.
- On October 26, 2023, Develop's quarterly activity report stated the following:
  - A structural mapping and geochemical sampling was performed at the Breakers Prospect.
  - Assay results identified a >1km trend of vein-hosted copper mineralization, with results up to 30.5% Cu, 10.8% Pb and 507 g/t silver and 2.8g/t gold on the margin of the Archean Strelly Granite.

Lynn Lake (MacLellan) (Feasibility – Canada) – 2% GRR (post initial capital recovery)

- On March 6, 2023, Alamos Gold Inc. ("**Alamos**") announced that the federal Environmental Impact Assessment for the Lynn Lake Gold Project has been completed, a positive decision statement has been issued by the Minister of Environment and Climate Change Canada, and an updated Feasibility Study is expected to be completed during the first half of 2023.
- On August 2, 2023, Alamos announced the following outcome of an optimized Feasibility Study [5] at Lynn Lake:
  - Average annual gold production of 207,000 ounces over the first five years and 176,000 ounces over the initial 10 years. The 10-year average represents a 23% increase over the annual average of 143,000 ounces in the 2017 Study;
  - Average mine-site all-in sustaining costs of $699/oz over the first 10-years and $814 per ounce over the life of mine. Average mine-site all-in sustaining costs decreased 6% from the 2017 Lynn Lake Feasibility Study ("**2017 Study**") over the initial 10-years with economies of scale provided by the larger operation, and higher average grades, more than offsetting cost inflation;
  - 17 year mine life, up from 10 years in the 2017 Study;
  - Detailed engineering 55% complete; basic engineering 100% complete, EIS approval and Provincial licenses received in March 2023 with requirements outlined through the permitting process incorporated into the 2023 study;
  - *Attractive economics with significant long-term exploration upside potential:*
    - After-tax NPV5 of C$428 million (base case gold price assumption of US$1,675 per ounce) with an after-tax IRR of 17%; and
    - After-tax NPV5 of C$670 million, and an after-tax IRR of 22%, at current gold prices of approximately US$1,950 per ounce.

Goldlund (Pre-Feasibility - Canada) – 1% NSR (>50m shaft collar depth)

On February 22, 2023, Treasury Metals Inc. ("**Treasury**") announced the following Pre-Feasibility Study ("**PFS**") results for the Goliath Gold Complex[6], which includes the Goldlund gold project:

- Post-tax NPV5 of C$336 million and post-tax internal rate of return of 25.4%, using a long-term gold price of $1,750 per ounce and a USD/CAD exchange rate of $1.00 to C$1.34.

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[5] See "Third-Party Market and Technical Information" at the end of this MD&A for additional technical references on the Lynn Lake Feasibility Study.

[6] See "Third-Party Market and Technical Information" at the end of this MD&A for additional technical references on the Goldlund PFS.

- Average annual production increased from 79,000oz to 90,000oz per year, with peak production increasing from 119,000oz to 128,000oz (year two), compared to the 2021 Preliminary Economic Assessment ("**PEA**") for the project.
- Expected total ounces to be produced has increased from 1.065 million ounces to 1.175 million ounces, with increased production in the first nine years of mine life based on Proven and Probable mineral reserve of 1.3 million ounces gold (30.3 million tonnes @ 1.3 g/t Au).
- Estimated initial capital of C$335 million, which includes a 30% increase to process plant capacity (compared to the PEA), with life of mine capital of C$552 million including closure costs and salvage values and a post-tax payback period of 2.8 years.
- Cash costs of $820/oz, All-In Sustaining Costs of $1,008/oz and annual EBITDA and free cash flows of C$145 million and C$106 million, respectively, over the first five years of production.
- Optimization work to commence to unlock further value as Treasury moves toward a Feasibility Study.

Pedra Branca (PEA – Brazil) – 1% NSR

- On March 14, 2023 and April 21, 2023, ValOre Metals Corp. (" **ValOre**") announced that they entered into a definitive agreement to sell its 100% interest in the Angilak uranium project. Valore intends to use the ~C$3.6M net proceeds from the sale of the Angilak project to conduct mineral exploration at Pedra Branca and for general working capital purposes.
- On May 29, 2023, ValOre announced:
  - Fully funded and permitted two-rig 5,000-metre Phase 1 core drilling program to commence early June 2023;
  - The drilling program is intended to test four high priority pipeline targets which were advanced through 2022 exploration but not included in the 2022 NI 43-101 Resource Estimate(3)
  - Resource expansion potential will also be tested along strike and at depth at the Massapê PGE Deposit, which remains open in all directions; and
  - The goal of drilling program is to add new zones and to expand existing deposits which form part of the March 24, 2022, NI 43-101 Inferred resource at Pedra Branca.
- On October 30, 2023, ValOre announced final assay results from Trapia 1 for Phase 1 of the Pedra Branca drill program. A total of 1,326m were drilled, with PGEs intersected in all holes, extending mineralization 400m outside of the 2022 resource pit.
- On November 20, 2023, ValOre announced the start of a comprehensive metallurgical testwork program at Pedra Branca, with the aim to develop a flowsheet to treat palladium-platinum bearing and optimizing other processes.
- On December 11, 2023, ValOre announced assay results from the Salvador target, defining nickel-copper mineralization at four drillholes.

Kookynie (Development – Australia) – A$1/tonne production royalty on part of the Kookynie gold project

On July 3, 2023, Genesis Mineral Limited (" **Genesis**") announced[7] that:

- Maiden Probable Reserves for the Puzzle Group declared of 2,700Kt @ 1.3g/t for 110,000oz at a gold price of A$2,300/ounce and cutoff grade of 0.7g/t; of which management anticipates approximately 2,100Kt are covered by the Kookynie (Consolidated Gold) royalty and 600Kt covered by the Kookynie (Melita) royalty;
- Puzzle Group resource estimate:
  - A mineral resource update for the Puzzle and Puzzle North deposits (collectively referred to as the " **Puzzle Group**") has been completed to incorporate the results of the drilling program carried out by Genesis during 2021 and 2022, with Indicated Resources now at 6,700Kt @ 1.1g/t for 230,000oz gold and Inferred Resources at 2,000Kt @ 0.9 g/t for 57,000oz gold;
  - The additional drilling and resource update has provided increased confidence in the grade and continuity of the extremities of the Puzzle mineralisation and defined the limits of mineralisation at Puzzle North;
  - Open pit mining was carried out at Puzzle between 1995 and 1997 by previous operators. Production of 500,000t at 2.0g/t Au (31,000 oz) was reported. No previous mining has occurred at Puzzle North which was discovered by Genesis in 2021; and
- Metallurgical Assumptions:
  - Metallurgical test work has been carried out as part of the PFS at the Puzzle Group, confirming that the ore is amenable to conventional cyanide leaching. Ongoing test work by Genesis has confirmed gold recoveries from primary ore is expected to be ~90% to 95%.

Horseshoe Lights (Development – Australia) – 3% NSR

On October 31, 2023, Horseshoe Metals Limited ("**Horseshoe**") reported the following:

- Horseshoe continued to evaluate historic stockpiles and is pursuing a strategy to generate early cash flow from the sale of existing high-grade surface stockpiles for the development of the project.
- Various samples assayed up to 40.3% copper, and offtake negotiations have commenced, including potential offtake agreements.

[7] See "Third-Party Market and Technical Information" at the end of this MD&A for additional technical references on the Puzzle Group resource estimate and probable reserves.

Otto Bore (Production – Australia) - 2.5% NSR (applicable to production between 42koz – 100koz)

On November 21, 2023, Northern Star provided a portfolio-wide exploration update stating that Otto Bore is expected to be Thunderbox feed in 2024 and 2025.

Outlook[8]

2023 Guidance

The operational performance of the Company's portfolio during the year was generally in line with our expectations. On April 27, 2023, Vox estimated that 2023 royalty revenue guidance would be in the range of $11 million to $13 million. For the year ended December 31, 2023, Vox's royalty revenue exceeded the midpoint of the range, totalling $12,310,594.

2024 Guidance

For 2024, Vox estimates royalty revenue to total $11 million to $13 million.

Our 2024 outlook on royalty revenue is based on publicly available information of the owners or operators of projects on which we have a royalty interest and which we believe to be reliable. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, if available, or use our own best estimate. Achievement of the 2024 royalty revenue guidance above is subject to risks and uncertainties, including changes in commodity prices and the ability of operators to attain the results set out in their forecasts. Accordingly, we can provide no assurance that the actual royalty revenues for 2024 will be in the range set forth above. In addition, we may or may not revise our guidance during the year to reflect more current information. If we are unable to achieve our anticipated guidance, or if we revise our guidance, our future results of operations may be adversely affected, and our share price may decline.

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 (i) the sale, assignment or transfer of certain royalties, or the right to acquire certain royalties, to third parties, (ii) the licensing of certain intellectual property, such as non-core mineral royalty data contained in the Company's MRO database, or (iii) other strategic opportunities, with or without third party involvement. 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 66 royalty assets spanning seven jurisdictions, including 48 royalty assets in Australia and 11 in North America.

During the year, Vox reduced its asset count for the following:

- In Q1 2023:
  - Vox held an option to acquire a royalty over certain early-stage properties in the State of Montana at any time prior to January 11, 2023. Vox did not elect to exercise its option prior to the expiry date.
- In Q2 2023:
  - The Company's Segilola royalty reached its $3.5M revenue cap, achieving a total multiple on invested capital of approximately 5x from acquisition in 2020.
  - The Company became aware that the operator of the Alce exploration project did not renew the relevant mining claims and therefore the Peruvian Ministry of Energy and Mining extinguished the mining concessions. As a result, the Company fully impaired the Alce royalty as of June 30, 2023, and the carrying value of the investment of $500,000 has been reduced to $nil. As such, this royalty has been removed from the portfolio table.

[8] 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.sedarplus.ca and on the SEC's website at www.sec.gov, respectively.

- In Q4 2023:
  - The Company became aware that the operator of the Jaw, Phoebe, Cart and Colossus exploration projects did not renew all or substantially all of the relevant mining claims and therefore the Peruvian Ministry of Energy and Mining extinguished the mining concessions. As a result, the Company fully impaired the four royalties as of December 31, 2023, and the carrying value of the investment of $1,000,000 has been reduced to $nil. As such, these four royalties have been removed from the portfolio table.
  - A subsidiary of the Company entered into an agreement to relinquish its equity interests in MCC Canadian Gold Ventures Inc., a condition of which included the subsidiary relinquishing its rights to a royalty and stream held over the Yellow Giant Project in British Columbia, Canada. The Company had been carrying the investment at $nil since fiscal 2018.
- Subsequent to Q4 2023:
  - The Company has filed a statement of claim in the Supreme Court of Western Australia against the operator of the Jaw, Phoebe, Cart and Colossus exploration projects. Pursuant to the original agreement signed with the operator on July 15, 2021, if any of the four exploration projects became relinquished within three years of signing the original agreement, the operator must promptly provide Vox with a replacement royalty for each relinquished royalty and with each replacement royalty having a value of at least $250,000. To the extent Vox is granted one or more replacement royalties, the Company expects to reverse up to $1,000,000 of the Q4 2023 impairment charge, which would increase net income by the equivalent amount.

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

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
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. (subject to potential business combination transaction with Golden Share Resources Corp.)
Higginsville (Dry Creek)	A$0.87/gram gold ore milled[(1)] (effective 0.85% NSR)	Gold	Australia	Producing	Karora Resources Inc.
Red Hill	4.0% GRR	Gold	Australia	Development	Northern Star Resources Ltd.
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.
Horseshoe Lights	3.0% NSR	Gold, copper	Australia	Development	Horseshoe Metals Ltd.
Limpopo (Dwaalkop)	1.0% 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.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
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	1.25% NSR	Gold	Australia	Development (Care & Maintenance)	Central Iron Ore Ltd
Brightstar Alpha	2.0% GRR	Gold	Australia	Development (Care & Maintenance)	Brightstar Resources Limited
Plutonic East	Sliding scale A$0.40/tonne to A$3.50/tonne	Gold	Australia	Development	Catalyst Metals Ltd.
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.
Pitombeiras	1.0% NSR	Vanadium, Titanium, Iron Ore	Brazil	Development	Jangada Mines plc
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	Genesis Minerals Ltd.
Kookynie (Melita)	A$1/t ore PR (>650Kt ore mined and treated)	Gold	Australia	Development	Genesis Minerals Ltd.
Abercromby Well	2.0% NSR x 10% interest (>910klb U3O8 cumulative production	Uranium	Australia	Development	Toro Energy Limited
Hawkins	0.5% NSR	Gold	Canada	Exploration	E2 Gold Inc.
Ashburton	1.75% GRR (>250Koz)	Gold	Australia	Exploration	Kalamazoo Resources Limited (subject to A$33M option to De Grey Mining Ltd)
Beschefer	0.6% NSR (partial buyback)	Gold	Canada	Exploration	Abitibi Metals Corp.
Kelly Well	10% FC (converts to 1.0% NSR)	Gold	Australia	Exploration	Genesis Minerals Ltd.
New Bore	10% FC (converts to 1.0% NSR)	Gold	Australia	Exploration	Genesis Minerals Ltd.
Millrose	1.0% GRR	Gold	Australia	Exploration	Northern Star Resources Ltd.
Kookynie (Consolidated Gold)	A$1/t ore PR (with gold grade escalator[(4)])	Gold	Australia	Exploration	Metalicity Limited & Genesis Minerals Ltd

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

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
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	0.75% GRR (>250Koz)	Gold	Australia	Exploration	Black Cat Syndicate Limited
Electric Dingo	1.75% GRR (>250Koz)	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.
Mount Monger	1.0% NSR	Gold	Australia	Exploration	Mt Monger Resources Ltd.
Forest Reefs	1.5% NSR	Gold and copper	Australia	Exploration	Newmont Corporation
Barabolar Surrounds	1.0% GRR	Silver-lead-zinc	Australia	Exploration	Silver Mines Limited
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, zinc	Canada	Exploration	Galway Metals Inc.
Opawica	0.49% NSR	Gold	Canada	Exploration	Imperial Mining Group Ltd.
Pilbara	1.5% FOB (to 20Mt), 0.5% FOB (to 35Mt) then 0.1% FOB + 1% GRR (non iron ore)	Iron ore	Australia	Exploration	Fortescue Metals Group Ltd.
Mt Samuel	2.0% NSR	Gold, copper, bismuth	Australia	Exploration	Emmerson Resources Limited
True Blue	2.0% NSR	Gold, copper	Australia	Exploration	Emmerson Resources Limited
Tinto	2.0% NSR	Gold, copper	Australia	Exploration	Emmerson Resources Limited
Aga Khan	2.0% NSR	Gold, copper	Australia	Exploration	Emmerson Resources Limited
The Trump	2.0% NSR	Gold, copper	Australia	Exploration	Emmerson Resources Limited

Notes:

(1) Royalty rate per gram of gold = A$0.12 x (price of gold per gram at Perth Mint / A$14) = A$0.87/gram gold ore milled, as at February 8, 2024.
(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, 2023	December 31, 2022	December 31, 2021
	$	$	$
Statement of income (loss)			
Revenues	**12,310,594**	8,508,105	3,651,717
Gross profit	**9,978,660**	6,664,087	2,679,125
Operating expenses	**8,249,712**	6,214,749	5,990,417
Net income (loss)	**(101,112)**	328,179	(4,132,019)
Basis earnings (loss) per share	**(0.00)**	0.01	(0.11)
Diluted earnings (loss) per share	**(0.00)**	0.01	(0.11)
Dividends declared per share	**0.044**	0.02	-
Statement of Financial Position			
Total assets	**52,706,609**	41,805,456	27,305,421
Total non-current liabilities	**4,878,989**	3,416,712	4,666,998

Statement of Cash Flows			
Net cash flows from operating activities	**5,271,090**	2,047,169	768,346
Net cash flows used in investing activities	**(5,332,731)**	(2,640,222)	(9,353,630)
Net cash flows from (used in) financing activities	**5,250,936**	(395,280)	10,643,058

Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022

Operating results herein are discussed primarily with respect to the comparable period in the prior year. The " **12M 2023**" refers to the twelve-month period ended December 31, 2023 and the "**comparable period**" or "**12M 2022**" refers to the twelve-month period ended December 31, 2022.

Revenue

Revenue for 12M 2023 was $12,310,594 compared to revenue of $8,505,105 in the comparable period. 12M 2023 revenue growth was largely driven by:

- Royalty revenue from the Wonmunna iron ore royalty, which was acquired on May 26, 2022 and did not contribute to revenue in the comparable period until the date of acquisition;
- Inaugural revenue from the Kookynie gold royalty in Q3 2023, triggered by a maiden mineral reserves discovery payment linked to the Puzzle Group gold deposits;
- Continued ramp-up of production at the Janet Ivy gold project in Western Australia, after recent completion of the Binduli North heap leach expansion project; offset with
- The Segilola gold royalty successfully reaching its $3.5M revenue cap in Q2 2023.

In the comparable period, the Company also realized an additional $1,208,918 of royalty receipts, which was recorded to royalty, stream and other interests on the balance sheet. 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, was capitalized as an offset to the acquisition purchase price of the Wonmunna royalty on May 26, 2022.

Operating Expenses

Operating expenses for 12M 2023 were $8,249,712, up from $6,214,749 in 12M 2022. The increase in expenditures was primarily related to the following:

- Impairment charges on the Alce, Phoebe, Cart, Jaw and Colossus exploration royalties in Peru during the period of $1,500,000, as discussed under the Asset Portfolio section, offset with the impairment reversal on the British King gold royalty during the period of $250,000, as discussed in Note 5 of the consolidated financial statements;
- Increase in professional fees expenditures during the period of $272,899. The increase is primarily a result of the Company's secondary listing on the Nasdaq, which commenced in October 2022;
- Increase in salaries and director fees of $130,255;
- Increase in share-based compensation of $608,405 during the period, primarily due to the June 5, 2023 grant of restricted share units to directors and management of the Company;
- Reduction in TSX uplisting expenses for the period vs. Nasdaq listing costs during the comparable period of $214,547;
- Reduction in corporate administration fees during the period of $71,865;

Other Income

Other income for the period was $683,998 down from $1,346,742 in the comparable period. The decrease in income was primarily related to the following:

- In 12M 2022, Vox recorded a realized loss on the sale of common shares held in Electric Royalties Ltd. (" **Electric**") of $604,574;

- Income related to the fair value change in warrants of $445,216 during 12M 2023 vs. $2,200,312 in the comparable period. The decrease in income during the period was primarily a result of (i) a lower share price of the Company at the end of the year vs. the beginning of the year, along with (ii) the expiry of 2,289,667 warrants in May 2023, and (iii) a shorter timeline to expiry date for the remaining warrants outstanding;
- Increase in interest income earned on cash balances during the period of $315,985; and
- Reduction in foreign exchange expense during the period of $171,793.

Income Tax Expense

During the period, the Company recorded a current income tax expense of $626,500 vs. $219,406 in 12M 2022. In addition, the Company recorded a deferred income tax expense of $1,887,558 vs. $1,248,495 in the comparable period. The increase in income tax expenses for the period is a result of (i) taxes attributable to the Koolyanobbing iron ore royalty and the inaugural revenue from the Kookynie gold royalty, and (ii) the change in taxable temporary differences arising from the Company's royalty, stream and other interests.

Net Loss

The net loss for 12M 2023 was $101,112 vs. net income of $328,179 in the comparable period. On a per share basis, the basic and diluted loss per share for 12M 2023 was $0.00 vs. income of $0.01 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 2023	Q3 2023	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**
	$	$	$	$	$	$	$	$
Statement of income (loss)								
Revenue	**2,997,426**	3,514,929	2,217,384	3,580,855	2,104,758	3,181,574	1,750,754	1,471,019
Gross profit	**2,072,497**	3,109,818	1,831,488	2,964,857	1,591,909	2,463,007	1,444,878	1,164,293
Operating expenses	**2,667,645**	1,210,962	2,349,226	2,021,879	1,602,867	1,683,196	1,476,025	1,452,661
Net income (loss)	**(417,962)**	1,046,532	(48,443)	(681,239)	52,062	83,940	432,569	(240,392)
Earnings (loss) per share – basic and diluted	**(0.01)**	0.02	(0.00)	(0.02)	0.00	0.00	0.01	(0.01)
Dividends declared per share	**0.011**	0.011	0.011	0.011	0.01	0.01	0.00	0.00
Statement of Financial Position								
Total assets	**52,706,609**	50,720,916	47,945,297	43,236,735	41,805,456	41,439,314	39,805,541	27,008,128
Total non-current liabilities	**4,878,989**	4,697,461	4,135,514	3,595,516	3,416,712	3,295,832	2,784,804	4,265,101
Statement of Cash Flows								
Cash flows from (used in) operating activities	**2,341,781**	1,359,501	1,069,791	500,017	1,695,717	966,106	(209,829)	(404,825)

Three Months Ended December 31, 2023 Compared to the Three Months Ended December 31, 2022

Operating results herein are discussed primarily with respect to the comparable quarter in the prior year. The " **quarter**" or "**Q4 2023**" refers to the three-month period ended December 31, 2023 and the "**comparable quarter**" or "**Q4 2022**" refers to the three-month period ended December 31, 2022.

Revenue

Revenue for Q4 2023 was $2,997,426 compared to revenue of $2,104,758 in the comparable quarter. Q4 2023 revenue growth was largely driven by:

- Increased royalty revenue from Wonmunna and Koolyanobbing iron ore royalties due to stronger iron ore prices;
- Continued ramp up of production at the Janet Ivy gold project in Western Australia, after recent completion of the Binduli North heap leach expansion project; offset with
- The Segilola gold royalty reaching its $3.5M revenue cap in Q2 2023, resulting in $nil revenue generated in Q4 2023

Operating Expenses

Operating expenses for the quarter were $2,667,645, up from $1,602,867 in the comparable quarter. The increase in expenditures was primarily related to the following:

- Impairment charges of $1,087,206 during the period vs. $nil in the comparable period. Impairment charges were primarily related to the Phoebe, Cart, Jaw and Colossus exploration royalties in Peru during the period of $1,000,000, as discussed under the “Asset Portfolio” section of this MD&A;
- Increase in professional fees expenditures during the period of $118,922. The increase is primarily a result of the Company’s secondary listing on the Nasdaq, which commenced in October 2022;
- Increase in share-based compensation of $188,267 during the period, primarily due to the June 5, 2023 grant of restricted share units to directors and management of the Company;

- Decrease in salaries and director fees of $191,498;
- Reduction in TSX uplisting expenses for the period vs. Nasdaq listing costs during the comparable period of $97,371; and
- Decrease in project evaluation expenses during the quarter of $100,970.

Other Income

Other income for the quarter was $366,184 vs. $96,862 in the comparable quarter. The increase in income was primarily related to the following:

- Increase in interest income earned on cash balances during the period of $70,797; and
- Increase in foreign exchange gain during the period of $157,599.

Income Tax Expense

During the quarter, the Company recorded a current income tax expense of $7,470 vs. recovery of $68,297 in the comparable quarter. In addition, the Company recorded a deferred income tax expense of $181,528 vs. $102,139 in Q4 2022. The increase in income tax expenses for the period is primarily a result of the change in taxable temporary differences arising from the Company's royalty, stream and other interests.

Net Loss

The net loss for Q4 2023 was $417,962 vs. net income of $52,062 in the comparable quarter. On a per share basis, the basic and diluted loss per share was $0.01 for the current quarter vs. income per share of $0.001 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, 2023 Compared to the Other Quarters Presented

Revenue

Quarterly revenue in Q4 2021 was 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. On a relative basis, the Wonmunna royalty has performed consistently since it was acquired in May 2022. In Q2 2023, the Company's Segilola royalty reached its $3.5M revenue cap, while the Janet Ivy gold heap leach project in Western Australia, which achieved first production in Q3 2022, has begun ramping up production. Lastly, in Q3 2023, Vox recognized inaugural revenue from the Kookynie gold royalty, triggered by a maiden mineral reserves discovery payment linked to the Puzzle Group gold deposits.

Operating Expenses

A key factor behind the increase in operating expenses in 2022 is the Company's Nasdaq listing. In 2022, the Company incurred Nasdaq listing costs of $358,314. Vox commenced trading on the Nasdaq on October 10, 2022. In 2023, key drivers behind the increase in operating expenses include annual share-based compensation to management and directors in the form of RSU grants on June 5, 2023, fees related to the Company's TSX graduation of $143,767, and impairment charges of $1,500,000 related to the Alce, Phoebe, Jaw, Cart and Colossus royalties, offset with an impairment reversal on the British King gold royalty during the period of $250,000, as discussed under the Asset Portfolio section.

Liquidity and Capital Resources

The Company's working capital and liquidity position as at December 31, 2023 comprised current assets of $13,282,702, including cash and cash equivalents of $9,342,880. Set against current liabilities of $2,903,950, the Company has net working capital of $10,378,752. This compares to current assets of $6,770,247 and net working capital of $3,795,951 as at December 31, 2022.

Cash Flows From Operating Activities

Cash flows earned from operations in 12M 2023 were $5,271,090 vs. $2,047,169 in 12M 2022. The increase in cash flows from operations during the period is primarily a result of an increase in income from cash operating activities prior to non-cash working capital changes of $4,027,237 (which is primarily related to the increase in royalty revenue during the period), primarily offset by reductions in accounts payable and current income tax liabilities changes vs. the comparable period.

Cash flows earned from operations in Q4 2023 were $2,341,781 vs. $1,695,717 in Q4 2022. The increase in cash flows from operations during the period is primarily a result of an increase in income from operating activities prior to non-cash working capital changes of $1,231,260 (which is primarily related to the increase in royalty revenue during the quarter), offset by an increase in accounts receivable, and reductions in accounts payable and current income tax liabilities changes vs. the comparable quarter.

Cash Flows Used In Investing Activities

Cash flows used in investing activities in 12M 2023 were $5,332,731 vs. $2,640,222 in the comparable period. In the comparable period, the Company used $4,648,336 on the acquisition of royalties less $1,208,917 of pre-acquisition royalty revenues collected related to the Wonmunna royalty acquisition, increased restricted cash related to the Wonmunna royalty acquisition of $700,000, and earned proceeds of $1,545,925 on the sale of investments. In 12M 2023, the Company used $5,430,316 primarily on the acquisitions of an Australian gold royalty portfolio and the Plutonic East gold royalty, and decreased restricted cash by $162,490.

Cash flows used in investing activities in Q4 2023 were $921,686 vs. $720,812 in the comparable quarter. In Q4 2023, the Company used $941,712 primarily on the acquisitions of the Plutonic East and Hawkins gold royalties and decreased restricted cash by $32,185. In the comparable quarter, the Company used $467,492 primarily on (i) the acquisitions of the Cardinia, Estrades and Opawica gold royalties and (ii) a production-linked milestone payment related to the Koolyanobbing iron ore royalty asset. 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 Financing Activities

Cash flows earned from financing activities for 12M 2023 were $5,250,936 vs. cash flows used in financing activities of $395,280 in the comparable period. During the period, the Company completed an underwritten public offering, including the exercise of the over-allotment, for gross proceeds of $8,349,000, net of share issue costs paid during the period related to the offering of $1,087,652, and paid dividends in the aggregate amount of $2,010,412. Cash flows used in financing activities during the comparable period included $454,214 to repurchase and cancel Vox common shares pursuant to its prior NCIB, paid dividends in the aggregate of $445,940, which were offset by proceeds of $532,422 received from the exercise of warrants.

Cash flows used in financing activities for Q4 2023 were $551,857 vs. $445,940 in the comparable period. In both periods, the cash used in financing activities was primarily related to dividends paid to shareholders of the Company.

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 equities or other temporary investments of any kind on an interim basis.

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, including use of the Facility, as detailed in the "Highlights and Key Accomplishments" section of this MD&A, 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, 2023, 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. Other than as noted below, the Company believes that none of the litigation in which it is currently involved or have been involved with during the period ended December 31, 2023, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

SilverStream filed a writ and statement of claim in the Supreme Court of Western Australia against Titan Minerals Limited (" **Titan**") on February 23, 2024, in respect of the Titan assets. SilverStream is seeking to enforce its rights to be issued replacement royalties and/or damages in respect of Titan's failure to maintain certain mining concessions in Peru in accordance with various royalty deeds entered into between Titan and SilverStream in 2021. As at the date of this MD&A, the proceeding is ongoing.

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

	2024 $
Leases	14,750
Consulting agreements	39,420
	54,170

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]	6,729,170
Brits[1][4]	1,250,000
Bullabulling[2][5]	680,553
Koolyanobbing[6]	340,277
El Molino[7]	450,000
Uley[1][8]	149,722
Winston Lake[9]	75,609
Norbec & Millenbach[9]	18,902
	9,694,233

(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) 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.
(5) 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.
(6) Milestone payment due upon achievement of cumulative 5M dmt of ore processed.
(7) 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.
(8) Milestone payment due upon commencement of commercial production.
(9) 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 milestone payments for the foreseeable future, that are required to be settled in cash.

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, 2023 and 2022.

Key management personnel compensation

The remuneration of directors and other members of key management personnel during the years ended December 31, 2023 and 2022 were as follows:

	December 31, 2023	December 31, 2022
	$	$
Short-term employee benefits	2,080,826	1,986,599
Share-based compensation	1,512,375	684,952
	3,593,201	2,671,551

Changes in Accounting Policies

Certain new accounting standards and interpretations have been published that were required to be adopted effective January 1, 2023. These standards did not have a material impact on the Company's current or future reporting periods.

Amendments – IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

In 2021, the IASB issued narrow-scope amendments to IFRS Accounting Standards, including to IAS 1 and IAS 8. The amendments were made to help companies:

- improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements; and
- distinguish changes in accounting estimates from changes in accounting policies.

The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to IAS 1 and IAS 8 are effective for annual reporting periods beginning on or after January 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements. Management reviewed the accounting policies and made updates to the information disclosed in Note 2, in certain instances, in line with the amendments.

Recent Accounting Pronouncements

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2023. These standards, interpretations to existing standards and amendments, other than the amendments to IAS 1 presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

Amendments – IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants)

Amendments made to IAS 1 in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is affected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the "settlement" of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and are effective for annual reporting periods beginning on or after January 1, 2024. These amendments are not expected to have a significant impact on the consolidated financial statements.

Outstanding Share Data

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

As at December 31, 2023 and March 7, 2024, the issued and outstanding securities were as follows:

	March 7, 2024	December 31, 2023
	#	#
Common shares issued and outstanding	**50,098,302**	49,985,102
Warrants	**6,407,883**	6,407,883
Stock options	**1,347,398**	1,347,398
Restricted share units	**1,803,382**	952,018
Fully diluted common shares	**59,656,965**	58,692,401

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 material accounting policy information and estimates are disclosed in Notes 2 and 3 of the December 31, 2023 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, 2023 and 2022.

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, 2023, the Company had cash and cash equivalents of $9,342,880 (December 31, 2022 - $4,174,654) and working capital of $10,378,752 (December 31, 2022 - $3,795,951).

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 (loss) due to currency fluctuations include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and income taxes payable denominated in Canadian and Australian dollars. Based on the Company's Canadian and Australian denominated monetary assets and liabilities at December 31, 2023, 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) by $496,000.

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. None of the Company's future revenue is 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 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, 2023 and 2022, 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, 2023

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Other liabilities	-	-	-	-

As at December 31, 2022

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

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at December 31, 2023 and 2022. 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).

	December 31, 2023	December 31, 2022
	$	$
Balance, beginning of year	**601,715**	3,327,672
Change in valuation of financing warrants	**(445,216)**	(2,200,312)
Share-based compensation recovery on PSUs	**(156,499)**	(525,645)
Balance, end of period	**-**	601,715

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, 2023, the capital structure of the Company consists of $44,923,670 (December 31, 2022 - $35,414,448) of total equity, consisting of share capital, equity reserves, and deficit. The Company was not subject to any externally imposed capital requirements.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Disclosure Controls and Procedures

The Chief Executive Officer (the "**CEO**") and the Chief Financial Officer (the "**CFO**") of the Company are responsible for establishing and maintaining the Company's disclosure controls and procedures ("**DCP**") including adherence to the Disclosure Policy adopted by the Company. The Disclosure Policy requires all staff to keep senior management fully apprised of all material information affecting the Company so that they may evaluate and discuss this information and determine the appropriateness and timing for public disclosure.

The Company maintains DCP designed to ensure that information required to be disclosed in reports filed under applicable Canadian securities laws and the U.S. Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the appropriate time periods and that such information is accumulated and communicated to the Company's management, including the CEO and CFO, to allow for timely decisions regarding required disclosure.

As required by applicable Canadian securities laws and Rule 13a-15(b) under the Exchange Act, the Company conducted an evaluation, under the supervision and with the participation of the management, including the CEO and CFO, of the effectiveness of the design and operation of the Company's DCP as of December 31, 2023. Based on this evaluation, the CEO and CFO concluded that the design and operation of the Company's DCP were effective as of December 31, 2023.

In designing and evaluating DCP, the Company recognizes that any disclosure controls and procedures, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met, and management is required to exercise its judgement in evaluating the cost-benefit relationship of possible controls and procedures.

The CEO and CFO have evaluated whether there were changes to the DCP during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the DCP. No such changes were identified through their evaluation.

Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining effective internal control over financial reporting as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings in Canada* ("**NI 52-109**") and under the *Securities Exchange Act of 1934*, as amended, in the United States. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with IFRS as issued by the IASB. The Company's internal control over financial reporting includes:

- maintaining records, that in reasonable detail, accurately and fairly reflect our transactions and dispositions of the assets of the Company;
- providing reasonable assurance that transactions are recorded as necessary for preparation of the consolidated financial statements in accordance with IFRS as issued by the IASB;
- providing reasonable assurance that receipts and expenditures are made in accordance with authorizations of management and the directors of the Company; and
- providing reasonable assurance that unauthorized acquisition, use or disposition of Company assets that could have a material effect on the Company's consolidated financial statements would be prevented or detected on a timely basis.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures. Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023 based on the criteria set forth in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management has concluded that, as of December 31, 2023 the Company's internal control over financial reporting is effective and no material weaknesses were identified.

There were no changes to the Company's internal controls over financial reporting during the year ended December 31, 2023 that have materially affected, or are likely to materially affect, the Company's internal control over financial reporting or disclosure controls and procedures.

Limitations of Controls and Procedures

The Company's management, including the CEO and the CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, 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 revenue, 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 conflicts in Ukraine and Israel, and as well as those risk factors discussed in the section entitled "Risk Factors" in Vox's AIF dated March 7, 2024 available on SEDAR+ at www.sedarplus.ca and on the SEC's website 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 revenue 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical disclosure contained in this document.

Red Hill and Horseshoe Lights

(1) Red Hill resource estimate – Northern Star Resources Limited Annual Mineral Resource and Ore Reserve Statement dated 4 May 2023: https://www.nsrltd.com/investor-and-media/asx-announcements/2023/may/resources,-reserves-and-exploration-update

(2) Northern Star Resources Limited Exploration Update, dated 15 November 2022: https://www.nsrltd.com/investor-and-media/asx-announcements/2022/november/exploration-update

(3) Horseshoe Lights resource estimate – Horseshoe Metals Limited Quarterly Activities Report dated 31 July 2023: https://horseshoemetals.com.au/wp-content/uploads/2023/08/Quarterly-Activities-Appendix-5B-Cash-Flow-Report.pdf

(4) Horseshoe Lights resource estimate – Horseshoe Metals Limited Quarterly Activities Report dated 28 April 2023: https://horseshoemetals.com.au/wp-content/uploads/2023/05/Quarterly-ActivitiesAppendix-5B-Cash-Flow-Report.pdf

(5) Horseshoe Lights Scoping Study – Horseshoe Metals Limited announcement dated 19 December 2014: https://announcements.asx.com.au/asxpdf/20141219/pdf/42vlq3kwkq0971.pdf

Bowdens

The Bowdens resource estimate referred to in the "Royalty Portfolio Updates" section of this MD&A is derived from the release titled "UPDATED MINERAL RESOURCE ESTIMATE FOR BOWDENS SILVER DEPOSIT" was released by Silver Mines via ASX Announcement on March 31, 2023 and was compiled and prepared by Mr Arnold van der Heyden who has the following background:

a. Mr Arnold van der Heyden is a Director of H & S Consultants Pty Ltd and is a member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and Silver Mines has stated that he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code).

The March 31, 2023 Bowdens resource estimate is based on the following technical assumptions and related notes:

a. Bowdens silver equivalent: Ag Eq (g/t) = Ag (g/t) + 33.48*Pb (%) + 49.61*Zn (%) + 80*Au (g/t) calculated from prices of US$20/oz silver, US$1.50/lb zinc, US$1.00/lb lead, US$1600/oz gold and metallurgical recoveries of 85% silver, 82% zinc and 83% lead, 85% gold estimated from test work commissioned by Silver Mines.
b. Bowdens Silver mineral resource estimate reported to a 30g/t Ag Eq cut off extends from surface and is trimmed to above 300 metres RL, approximately 320 metres below surface, representing a potential target volume for future open-pit mining and expansion.

Limpopo

Sibanye holds an attributable interest of 95.3% in the Baobab (Voorspoed) and Doornvlei properties and 45.3% in the Dwaalkop property (a joint venture with Northam Platinum Limited ("**Northam**")). Northam holds a 50% interest in the Dwaalkop property with minority partners holding the remaining 4.7% interest in each of the properties.

The Limpopo resource estimate referred to in the "Royalty Portfolio Updates" section of this MD&A is published by Sibanye under consent of Lead Competent Person Andrew Brown, Vice President: Mine Technical Services; a Competent Person under the rules and requirements of the Southern African Institute of Mining and Metallurgy (SAIMM) and an employee of Sibanye. Resources are reported in compliance with the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (SAMREC) and the South African Code for the Reporting of Mineral Asset Valuation (SAMVAL) (2016 Editions).

Lynn Lake (MacLellan)

See Lynn Lake 2023 Feasibility Study results as detailed in press release dated August 2, 2023 for more details.

Goldlund

Floyd Varley, P. Eng, Maura Kolb, M.Sc., P.Geo., Director of Exploration and Adam Larsen, P. Geo., Exploration Manager, are each considered a "Qualified Person" for the purposes of NI 43-101 and have reviewed and approved the scientific and technical disclosure contained in Treasury's news release on its behalf.

a. The PFS referenced above was developed by Ausenco Engineering Canada Inc. with collaboration from SRK Consulting (Canada) Inc., SLR Consulting (Canada) Ltd., Minnow Environmental Inc., WSP Canada Inc. and Stantec Inc.

Kookynie

Puzzle Mineral Resources and Mineral Reserves sourced from Genesis Minerals Limited announcement titled *"Completion of the Leonora acquisition elevates Genesis to a leading Australian gold house"* dated 3 July 2023.

a. The information in this MD&A that relates to mineral resources at the Puzzle Deposits are based on information, and fairly represents, information and supporting documentation compiled by Mr. David Price who is a Member of the Australasian Institute of Mining and Metallurgy. Genesis has stated that David Price is a contract employee of Genesis and that he has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the *"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"*.
b. The information in this MD&A that relates to Ore Reserves at the Puzzle Deposits is based on information, and fairly represents, information and supporting documentation compiled by Mr. Christopher Burton who is a Member of the Australasian Institute of Mining and Metallurgy. Genesis has stated that Christopher Burton is a full-time employee of Genesis and that he has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the *"Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves"*.
c. Mineralisation at Puzzle and Puzzle North mineral resource estimate has been modelled to a depth of 150 meters below surface and the upper 50m of the Puzzle deposit has been largely mined. Mineralisation has been modelled using a 0.2g/t envelope and reported at a 0.5g/t cut-off for material above 280mRL (130m below surface). Material below the 280mRL has not been reported.
d. The Puzzle Ore Reserves have been estimated using a A$2,300/oz gold price assumption. The Ore Reserve includes only Probable classifications. The economically mineable component of the Indicated Mineral Resource has been classified as a Probable Ore Reserve. All ore in the Ore Reserve estimate is classified as a Probable Ore Reserve. No Inferred Mineral Resources are included in the Ore Reserve. Puzzle Group mineral reserves Cut Off Grades were derived from cost estimates developed for the Pre-Feasibility Study. The cut-off grade used to define ore is the breakeven grade for variable processing and ore haulage costs and a share of the fixed costs for general and administration (G&A) through the Mt Morgans processing plant. A cut-off grade of 0.7g/t was selected for Puzzle Reserves based on these calculations.

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, 2023 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 Report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   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 7, 2024

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, 2023 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 Report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   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 7, 2024

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, 2023, 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 7, 2024

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, 2023, 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 7, 2024

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

EXHIBIT 99.8

Consent of Independent Registered Public Accounting Firm

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, 2023, 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, (No. 333-268011) and Form S-8 (No. 333-275418) of Vox Royalty Corp., and to the use in this Annual Report on Form 40-F, of our report dated March 7, 2024 with respect to the consolidated statement of financial position as of December 31, 2023 and 2022, and the consolidated statements of income (loss) and comprehensive income (loss), changes in equity and cash flows for years then ended.

/s/ Ernst & Young LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada

March 7, 2024

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 Statements on Form F-10 (No. 333-268011) and on Form S-8 (No. 333-275418). This consent extends to any amendments to the Form F-10 and Form S-8, including post-effective amendments.

/s/ Timothy J. Strong
Timothy J. Strong
March 7, 2024

EXHIBIT 99.10

CONSENT OF CHRISTOPHER J. PICKEN

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 Statements on Form F-10, as amended (No. 333-268011) and on Form S-8 (No. 333-275418). This consent extends to any amendments to the Form F-10 and Form S-8, including post-effective amendments.

/s/ Christopher J. Picken
Christopher J. Picken
March 7, 2024

EXHIBIT 99.11

CONSENT OF MATTHEW RANDALL

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 Statements on Form F-10, as amended (No. 333-268011) and on Form S-8 (No. 333-275418). This consent extends to any amendments to the Form F-10 and Form S-8, including post-effective amendments.

/s/ Matthew Randall
Matthew Randall
March 7, 2024