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, 2024** 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)

1499 West 120th Ave, Suite 110
Westminster, COlorado 80234
(720) 602-4223
(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, 2024, there were 50,658,776 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 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, including tariffs and international trade disputes impacting the markets connected to the business of the Company; the absence of control over mining operations from which Vox will receive royalty payments, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans 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; geopolitical events and other uncertainties, such as the conflict between Russia and Ukraine and the conflict in the middle east, 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 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; 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 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 U.S. dollars and Australian dollars into Canadian dollars on December 31, 2024, the last business day of 2024, based upon the daily average exchange rate as reported by the Bank of Canada, was US$1.0000 = C$1.4389 and A$1.0000 = C$0.8915, 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, 2024 (the "AIF");
- Audited Annual Consolidated Financial Statements for the year ended December 31, 2024 and notes thereto, together with the report of auditors thereon (the "2024 Financial Statements"); and
- Management's Discussion and Analysis of the Company for the year ended December 31, 2024 (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, 2024, 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, 2024.

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, 2024. 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, 2024. See page 44 of the Company's Annual Information Form, which is attached hereto as Exhibit 99.1, for the total amount billed to the Company by Ernst & Young LLP for services performed in the last two fiscal years by category of service (for audit fees, audit-related fees, tax fees and all other fees) in Canadian dollars.

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES

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

OFF-BALANCE SHEET ARRANGEMENTS

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

MATERIAL CASH REQUIREMENTS FROM KNOWN CONTRACTUAL AND OTHER OBLIGATIONS

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

MINE SAFETY DISCLOSURE

We do not operate any mine in the U.S. and have no mine safety incidents to report for the financial year ended December 31, 2024.

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 26, 2025

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 (incorporated by reference to Exhibit 97.1 of the Company's Annual Report on Form 40-F for the year ended December 31, 2023 filed on March 8, 2024)
99.1	Annual Information Form of the Company for the year ended December 31, 2024
99.2	Consolidated Financial Statements for the years ended December 31, 2024 and 2023 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, 2024
99.4	Certifications by the Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certifications by the Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certifications by the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certifications by the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Ernst & Young LLP, the Company's Independent Registered Public Accounting Firm
99.9	Consent of Timothy J. Strong.
101	Interactive Data Files (formatted as Inline XBRL)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

EXHIBIT 99.1



VOX ROYALTY CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2024

March 21, 2025

1499 West 120th Ave, Suite 110
Westminster, CO 80234
USA
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 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 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 the middle east; risks related to the operators of the properties in which the Company

holds a royalty; the unfavorable outcome of litigation relating to any of the properties in which the Company holds a royalty; 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; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which the Company holds a royalty; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which the Company holds a royalty; risks and hazards associated with the business of exploring, development and mining on any of the properties in which the Company holds a royalty, 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 and incorporated by reference herein, the Company has made assumptions regarding, among other things: the ongoing operation of the properties in which the Company holds a royalty 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; 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, including tariffs and international trade disputes impacting the markets connected to the business of the Company; the failure of counterparties to royalty 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 royalties; 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; 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 royalties, 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 holder, Vox has limited, if any, access to properties on which it holds royalties 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 royalties, 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. Vox's royalties 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) MBA ACSM MIMMM QMR R.Sci, 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 "**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.

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 "$", Canadian dollars, referred to herein as "C$", 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,		
	2024	2023	2022	2024	2023	2022
Closing	1.4389	1.3226	1.3544	0.8915	0.9001	0.9196

Average	1.3698	1.3497	1.3011	0.9035	0.8968	0.9035
High	1.4416	1.3875	1.3856	0.9333	0.9490	0.9474
Low	1.3316	1.3128	1.2451	0.8738	0.8602	0.8633

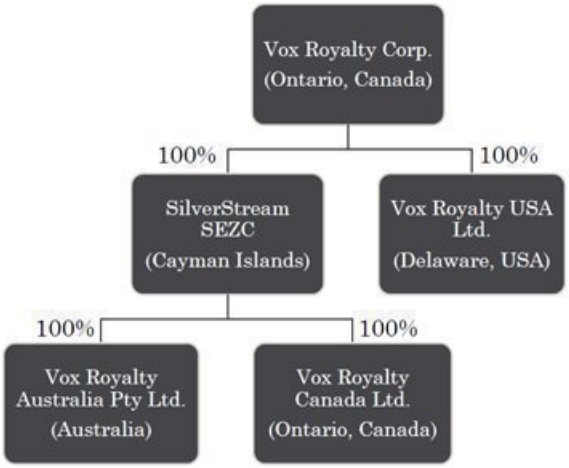
CORPORATE STRUCTURE

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 office is located at 1499 West 120th Ave, Suite 110, Westminster, CO, 80234, USA. The Company's registered office is located at 100 King Street West, Suite 5700, Toronto, ON M5X 1C7, Canada. The business of the Company is principally administered outside of the United States.

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

2024 Developments

On December 20, 2024, the maturity date of the Credit Facility (defined below) was extended from December 31, 2025 to December 31, 2026, with the option of future extensions by mutual agreement.

On December 4, 2024, the Company announced the receipt of first royalty revenue from each of the Castle Hill and Bulong gold royalties located in Western Australia.

On November 18, 2024, the Company granted 22,356 restricted share units (" **RSUs**") to Shannon McCrae, as incentive compensation for her pro-rata 2024 calendar year contributions to the Company's Board of Directors. The RSUs vest 1/3 on each of December 31, 2024, June 30, 2025 and December 31, 2025. Each RSU entitles the holder to receive one Common Share of the Company. The Company has reserved up to 22,356 Common Shares for issuance on the exercise of the RSUs.

On November 6, 2024, the Company announced that its Board of Directors declared a quarterly dividend of $0.012 per Common Share, which was paid on January 14, 2025, to shareholders of record as of the close of business on December 31, 2024.

On August 7, 2024, the Company announced that its Board of Directors declared a quarterly dividend of $0.012 per Common Share, which was paid on October 11, 2024, to shareholders of record as of the close of business on September 27, 2024.

On July 31, 2024, the Company announced that Black Cat Syndicate Ltd. (" **Black Cat**") commenced ore mining a the Myhree gold deposit, which is covered by the uncapped Bulong 1% net smelter return ("**NSR**") royalty that Vox acquired in 2020.

On July 2, 2024, the Company announced that (i) Catalyst Metals Ltd. (" **Catalyst Metals**") commenced dewatering activities at the Plutonic East underground gold mine, ahead of anticipated first production in Q1 2025, and (ii) Mineral Resources Limited ("**MRL**") made the decision to ramp down and temporarily cease operations at their Yilgarn Hub (which includes Koolyanobbing) by the end of 2024, following the conclusion of a comprehensive evaluation of its operations, citing significant capital expenditure requirements and long lead times to develop new resources. MRL will continue to consider options for the assets, and indicated that exploration drilling will continue into 2025.

On May 30, 2024, Shannon McCrae joined the Company's Board of Directors, as an independent director.

On May 14, 2024, the Company announced that it completed the acquisition of an advanced portfolio of four Australian royalties at various stages of development including: construction, development and exploration and the rights to one-production-linked milestone payment (the "**Castle Hill Royalty Portfolio**") for cash consideration of A$4.7 million. The royalties included in the Castle Hill Royalty Portfolio are: (i) an A$40/oz royalty over gold extracted and recovered from the Castle Hill gold project in Western Australia (payable up to 75,000oz), along with a production-linked milestone payment of A$2 million that is payable after the recovery of 140,000oz of gold from the Castle Gold royalty tenure; (ii) a 2% royalty over realized production from the Kunanalling gold project in Western Australia, which is payable when more than 75,000oz of gold have been recovered form the Castle Hill royalty tenure; (iii) a 1.5% NSR royalty from the Halls Creek copper project and the Mount Angelo North deposit in Western Australia; and (iv) a 2% NSR royalty over the Broken Hill East copper project in New South Wales.

On May 8, 2024, the Company announced that its Board of Directors declared a quarterly dividend of $0.012 per Common Share, which was paid on July 12, 2024, to shareholders of record as of the close of business on June 28, 2024.

On May 6, 2024, the Company announced a significant exploration and development update for the Red Hill gold project in Western Australia. Red Hill's operator, Northern Star Resources Ltd ("**Northern Star**"), announced a 58% mineral resource increase in total ounces to an Inferred mineral resource[1] of 1.9 Moz Au (49.9Mt @ 1.2g/t Au), which represents an overall increase in both tonnage and average grade over the March 2023 estimate of 1.2 Moz Au (32.4Mt @ 1.1g/t Au). A maiden reserve of 0.6 Moz Au (15.9Mt @ 1.1g/t Au) was also declared.

[1] The JORC-2012 Red Hill mineral resource was referenced as a combined Indicated & Inferred classification by Northern Star, but no split between Indicated and Inferred was shared or able to be estimated by Vox management. As such, the entire mineral resource has been labelled Inferred in this AIF and should be considered as such by readers. Additional details are presented within Northern Star's Annual Mineral Resources And Ore Reserves Statement dated May 2, 2024: https://www.nsrltd.com/media/zz5icrau/resources-reserves-and-exploration-update.pdf.

On April 18, 2024, the Company granted 3,884 RSUs to an employee of Vox. The RSUs vest 1/4 on each of June 30, 2024, December 31, 2024, June 30, 2025 and December 31, 2025. Each RSU entitles the holder to receive one Common Share of the Company. The Company has reserved up to 3,884 Common Shares for issuance on the exercise of the RSUs.

On March 25, 2024, 6,407,883 warrants expired, unexercised. As at December 31, 2024 and as of the date of this AIF, there are no warrants outstanding.

On March 18, 2024, the Company adopted a dividend reinvestment plan (the " **DRIP**") and approved a share repurchase program of up to $1.5 million of Common Shares (the "**SRP**"). The DRIP provides eligible shareholders of the Company with the opportunity to have all, or a portion of any cash dividends declared on common shares by the Company automatically reinvested into additional common shares, without paying brokerage commissions. Based on the current terms of the DRIP, the common shares will be issued under the DRIP at a 5% discount to

the Average Market Price (as defined in the DRIP). The SRP is structured to comply with Rule 10b-18 under the Exchange Act. The SRP will be administered through an independent broker. Repurchases under the SRP will be made at times and in amounts as the Company deems appropriate and may be made through open market transactions at prevailing market prices, privately negotiated transactions or by other means in accordance with securities laws in the United States. The actual timing, number and value of repurchases under the SRP will be determined by management in its discretion and will depend on a number of factors, including market conditions, stock price and other factors. The SRP may be suspended or discontinued at any time. Open market repurchases will only be made outside of Canada through the facilities of the Nasdaq or any alternative open market in the United States, as applicable. The Company did not repurchase any Common Shares under the SRP between its adoption date and termination date on March 18, 2025.

On March 7, 2024, the Company announced that its Board of Directors declared an increased quarterly dividend of $0.012 per Common Share, which was paid on April 12, 2024, to shareholders of record as of the close of business on March 29, 2024.

On January 19, 2024, the Company granted an aggregate of 964,564 RSUs to directors, officers and employees of Vox. The RSUs vest ¼ on each of June 30, 2024, December 31, 2024, June 30, 2025, and December 31, 2025. Each RSU entitles the holder to receive one Common Share of the Company. The Company has reserved up to 964,564 Common Shares for issuance on the exercise of the RSUs.

On January 16, 2024, the Company announced that it entered into a definitive credit agreement with the Bank of Montreal providing for a $15 million secured revolving credit facility (the "**Credit Facility**"). The Credit Facility includes an accordion feature which provides for an additional $10 million of availability subject to certain conditions. The Company has not drawn on the Credit Facility as of the date hereof.

2023 Developments

On December 22, 2023, Vox completed the acquisition of a 0.5% NSR royalty on the Hawkins gold exploration project in Canada. Pursuant to the terms of the royalty sale and purchase agreement ("**RSPA**"), 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 million (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 RSPA with Horizon.

On November 8, 2023, the Company announced that its Board of Directors declared a quarterly 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 RSPA, Vox paid the royalty seller A$1.25 million in cash on closing.

On October 2, 2023, the Company granted 24,582 RSUs to an employee of Vox in connection with the commencement of employment. The RSUs fully vested 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 RSPA, Vox paid the royalty seller: (i) A$6.75 million 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 quarterly 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. Of the aggregate amount of RSUs granted, (i) 709,168 RSUs vest ¼ on each of June 30, 2023, December 31, 2023, June 30, 2024, and December 31, 2024, and (ii) 15,989 RSUs vest ¼ on each of June 30, 2023, September 30, 2023, December 31, 2023 and March 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 quarterly 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 March 14, 2023, the Company announced that its Board of Directors declared an increased quarterly 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 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 quarterly 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% NSR royalty, 1% buyback for C$3 million) and C$25,000 (Norbec & Millenbach, a 2% NSR 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 quarterly 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: $4.75 million 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 4.35 million Common Shares at an issue price of C$3.53 per Common Share, and 3.6 million 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 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$10.4 million. 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$8.9 million 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$1.5 million 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 million; and (iii) C$7 million within 10 business days of cumulative royalty receipts from the PGM Royalties by Vox or an affiliate thereof exceeding C$50 million. 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.

DESCRIPTION OF THE BUSINESS

Vox is a returns focused mining royalty company with a portfolio of over 60 royalties spanning six jurisdictions (Australia, Canada, United States, Brazil, Peru 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 30 separate transactions to acquire over 60 royalties.

Vox operates a unique business model within the royalty 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 vertically 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.

Vox's business model is focused on managing and growing its portfolio of royalties. The Company's long-term goal is to provide its shareholders with a model which provides: (i) exposure to precious and industrial metals price optionality, (ii) a discovery option over large areas of geologically prospective lands, (iii) limited exposure to many of the risks associated with operating mining companies, (iv) a business model that can generate cash through the entire commodity cycle, and (v) a diversified business in which a large number of assets can be managed with scalability. Vox has a long-term investment outlook and recognizes the cyclical nature of the industry.

The Company is focused on growing the size of its royalty asset portfolio through accretive acquisitions. As at the date hereof,

approximately 85% of the Company's royalty assets by royalty count are located in Australia, Canada and the United States. Specifically, the Company's portfolio currently includes seven 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.

In the near and medium-term, the Company is prioritizing acquiring royalties on producing or near-term producing assets (i.e. ranging from six months to three years from first production) to complement its existing portfolio of producing, development and exploration stage royalties. Historically, and subject to a number of commercial factors (including, but not limited to: royalty percentage and ore-body coverage; royalty payment terms and deductions; royalty buy-back rights; the commodity type, location and operator of a particular mining project; project information rights; and security or guarantees relating to the payment of royalties), producing and near-term producing royalty assets tend to transact at deal sizes larger than the Company's average purchase price for its acquisitions to date. Therefore, while the Company continues to target accretive acquisition opportunities at all stages of project development, the Company's average deal size is expected to increase over time as part of the Company's broader growth plans.

Key growth assets for the Company for 2025 include, based primarily on public disclosure of third-party operators: (i) the Binduli North gold heap leach project in Western Australia, which officially opened in Q3 2022 and continues to be optimised by Zijin Mining Group Co., Ltd and where Vox holds an A$0.50/t royalty over material from the Janet Ivy mining lease, (ii) the Bulong 1.0% NSR gold royalty in Western Australia, with operator Black Cat commencing production in Q3 2024 at the Myhree open pit, and (iii) the Castle Hill A$40/oz gold royalty in Western Australia, with operator Evolution Mining Limited commencing small-scale production in Q3 2024 at the Rayjax open pit prior to commencement of larger-scale mining at the Castle Hill open pit deposit in 2026. Over the coming 2 – 3 years, the Company expects growth to be fuelled by: (i) the Red Hill 4.0% gross revenue gold royalty in Western Australia, which continues to be actively drilled by Northern Star and which was classified as being at Feasibility stage and a potential ore source for the Fimiston plant, (ii) the Plutonic East sliding scale gold royalty in Western Australia, where operator Catalyst Metals has commenced dewatering and rehabilitation of the Plutonic East underground infrastructure, (iii) the Cardinia 1.0% gross revenue gold royalty (>10koz), which is expected to commence mining in Q4 2025 based on operator disclosure from Genesis Minerals Ltd, (iv) the Puzzle Group deposits which are a potential ore source for Genesis' Leonora operations, (v) the Horseshoe Lights 3.0% NSR copper and gold royalty, where Horseshoe Metals Limited is exploring near-term cash flow opportunities to be unlocked from extensive gold and copper surface stockpiles, and (vi) the Sulphur Springs copper-zinc project which is being studied as both a feasibility-stage underground sulphide operation by Develop Global Limited and a scoping-stage oxide heap leach operation by Anax Metals Ltd.

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

Overview of Royalty 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.)*
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.
Bulong / Myhree	1.0% NSR	Gold	Australia	Producing	Black Cat Syndicate Limited
Castle Hill	A$40/oz up to 75koz, plus A$2M payment at 140koz	Gold	Australia	Producing	Evolution Mining Ltd.

Red Hill	4.0% GRR	Gold	Australia	Development	Northern Star Resources Ltd.
Higginsville (Dry Creek)	A$0.87/gram gold ore milled[(1)] (effective 0.85% NSR)	Gold	Australia	Development	Westgold Resources Ltd.
Mt Ida	1.5% NSR (>10Koz Au production)	Gold	Australia	Development	Aurenne Group Pty Ltd.
South Railroad	0.633% NSR + advance royalty payments	Gold	United States	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.
Goldlund	1.0% NSR (>50m depth from shaft collar)	Gold	Canada	Development	NexGold (formerly Treasury Metals Inc.)
Plutonic East	Sliding scale tonnage royalty with grade escalator	Gold	Australia	Development	Catalyst Metals Ltd.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Kunanalling	2% realised production post 75koz from Castle Hill	Gold	Australia	Development	Evolution Mining Ltd.
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.
Bowdens	0.85% GRR	Silver-lead-zinc	Australia	Development	Silver Mines Limited
Pitombeiras	1.0% NSR	Vanadium, Titanium, Iron Ore	Brazil	Development	Jangada Mines plc
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
Kenbridge	1.0% NSR (buyback for C$1.5M)	Nickel, copper, cobalt	Canada	Development	Tartisan Resources
Abercromby Well	2.0% NSR x 10% interest (>910klb U3O8 cumulative production)	Uranium	Australia	Development	Toro Energy Limited
El Molino	0.5% NSR	Gold, silver, copper and molybdenum	Peru	Advanced Exploration	China Minmetals / Jiangxi Copper

British King	1.25% NSR	Gold	Australia	Advanced Exploration	Central Iron Ore Ltd
Brightstar Alpha	2.0% GRR	Gold	Australia	Advanced Exploration	Brightstar Resources Limited
Pedra Branca	1.0% NSR	Nickel, copper, cobalt, PGM's, Chrome	Brazil	Advanced Exploration	ValOre Metals Corp.
Libby / Montanore	$0.20/ton	Silver, copper	United States	Advanced Exploration	Hecla Mining Company
Hawkins	0.5% NSR	Gold	Canada	Advanced Exploration	E2 Gold Inc.
Ashburton	1.75% GRR (>250Koz)	Gold	Australia	Advanced Exploration	Kalamazoo Resources Limited *(subject to A$33M option to De Grey Mining Ltd, in turn subject to acquisition by Northern Star)*
Millrose	1.0% GRR	Gold	Australia	Advanced Exploration	Northern Star Resources Ltd.
Kookynie (Wolski)	A$1/t ore PR (>650Kt ore mined and treated) and a A$1/t ore PR (with gold grade escalator[3])	Gold	Australia	Advanced Exploration	Zygmund Wolski *(subject to potential acquisition by Asra Minerals Ltd)*
Merlin	0.75% GRR (>250Koz)	Gold	Australia	Advanced Exploration	Black Cat Syndicate Limited
Electric Dingo	1.75% GRR (>250Koz)	Gold	Australia	Advanced Exploration	Black Cat Syndicate Limited
Halls Creek / Mt Angelo North	1.5% NSR	Copper, Zinc	Australia	Advanced Exploration	AuKing Mining *(Operator),* Cazaly Resources *(JV Partner)*
Broken Hill	2.0% NSR	Copper, Cobalt, Rare Earths	Australia	Advanced Exploration	New Frontier Minerals Ltd. *(formerly, Castillo Copper Ltd)*
Anthiby Well	0.25% GRR	Iron ore	Australia	Advanced Exploration	Hancock Prospecting
Lynn Lake (Nickel)	2.0% GPR (post initial capital recovery)	Nickel, copper, cobalt	Canada	Advanced Exploration	Corazon Mining Ltd.
Estrades	2.0% NSR	Gold, zinc	Canada	Advanced Exploration	Galway Metals Inc.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Bulgera	1.0% NSR	Gold	Australia	Advanced Exploration	Norwest Minerals Limited
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.
Kookynie (Consolidated Gold)	A$1/t ore PR (with gold grade escalator[(3)])	Gold	Australia	Exploration	Arika Resources Limited & Genesis Minerals Ltd.
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
West Malartic (Chibex South)	0.66% NSR	Gold	Canada	Exploration	Agnico Eagle Mines Limited
Comet Gold	1.0% NSR	Gold	Australia	Exploration	Accelerate Resources Ltd.
Mount Monger	1.0% NSR	Gold	Australia	Exploration	MTM Critical Metals 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
Glen	0.2% FOB Revenue	Iron ore	Australia	Exploration	Sinosteel Midwest Corporation
Opawica	0.49% NSR	Gold	Canada	Exploration	Scandium Canada
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
Conditional Royalties					
Brits[4]	1.4% GSR[4]	Vanadium	South Africa	Development	Sable Exploration and Mining Limited[4]
Thaduna[5]	1.0% NSR	Copper	Australia	Exploration	Stanifer Pty Limited[5]

Notes:

(1) Royalty rate per gram of gold = A$0.12 x (price of gold per gram at Perth Mint / A$14) = A$1.15/gram gold ore milled, as at December 31, 2024.

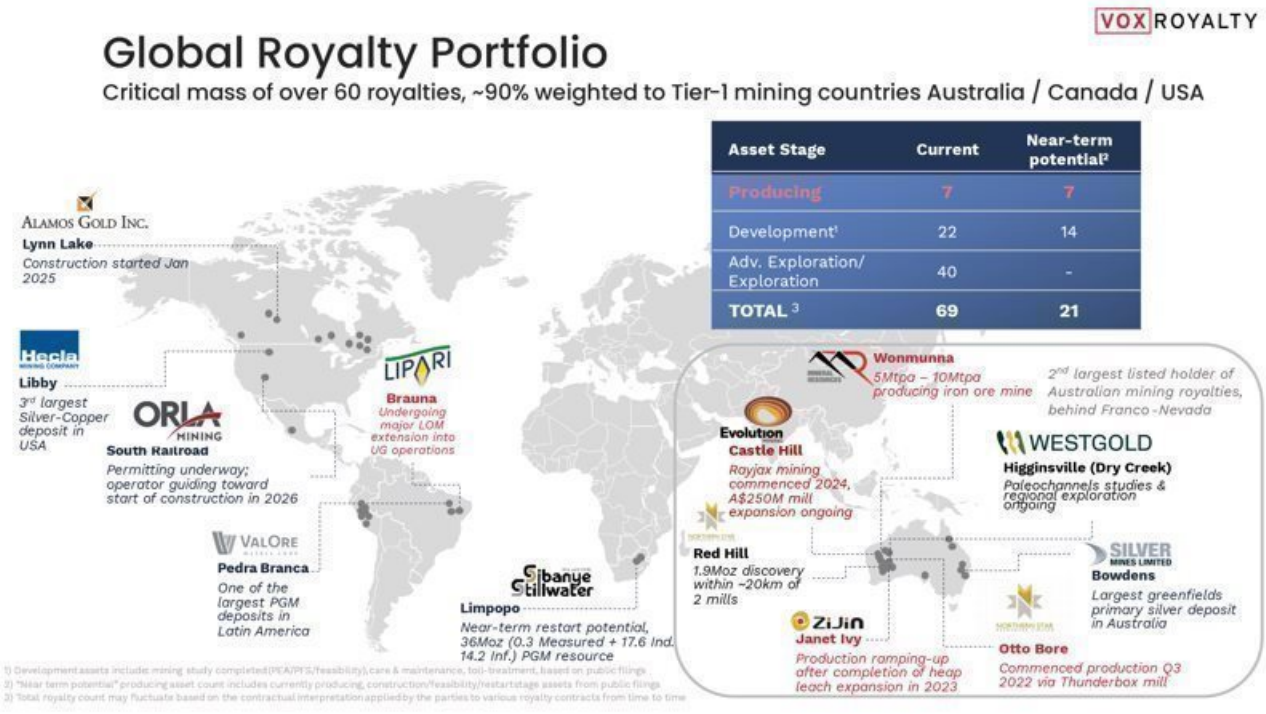
(2) Covers only a portion of the MacLellan deposit and not all reserves disclosed by Alamos Gold Inc.

(3) 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).

(4) During Q2 2024, Bushveld Minerals Limited informed the Department of Mineral Resources and Energy in South Africa (the " **DMRE**") that it will not be proceeding with its mining application for the Brits project. During Q2 2024, Vox entered into an agreement with Sable Exploration and Mining Limited ("**Sable Exploration**") granting Vox an uncapped 1.4% GSR royalty over the same land package as the original 1.75% GSR Brits royalty. During Q2 2024, Sable Exploration submitted a prospecting right application to the DMRE and awaits a notice of approval from the DMRE. The 1.4% GSR Brits royalty is contingent upon the prospecting right being granted to Sable Exploration by the DMRE, which Vox management expects will be delivered to Sable in calendar 2025.

(5) During Q2 2024, Sandfire Resources Limited informed the Department of Energy, Mines, Industry Regulation and Safety in Western Australia ("**DMIRS**") that it was surrendering the last of its exploration tenements at Thaduna. During Q2 2024, Vox entered into an agreement with Stanifer Pty Ltd ("Stanifer") granting Vox a 1% NSR royalty over the same land package covered by the original 1% NSR Thaduna royalty within exploration tenements E52/1673, E52/1674, E52/1858, E52/2356, E52/2357 and E52/2405 (the "**Original Thaduna Tenure**"). During Q2 2024, Stanifer applied to DMIRS to acquire tenure over aspects of the Original Thaduna Tenure and awaits a notice of approval. The 1% NSR Thaduna royalty is contingent upon Stanifer's application being granted by DMIRS, which Vox management expects will be delivered to Stanifer in calendar 2025.

The following map shows the geographic location of the projects underlying the Company's royalties and the stage of the underlying projects.



Notes:

1. Development assets include: mining study completed (PEA/PFS/feasibility), care & maintenance, toll-treatment, based on public filings.
2. “Near term potential” producing asset count includes currently producing, construction/feasibility/restart stage assets from public filings.
3. Royalty count may fluctuate based on the contractual interpretation applied by the parties to various royalty contracts from time to time.

Competitive Conditions

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

Operations

Components

Vox expects to continue to acquire royalties 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.

Policies

The Company has not implemented social or environmental policies that are fundamental to its operations. For more information on the Company's approach to corporate governance and responsibility, see https://voxroyalty.com/corporate/corporate-governance/ and https://voxroyalty.com/corporate/esg-approach/.

Foreign Interests

The Company expects to receive payments under its royalty agreements across several jurisdictions, including Australia, Canada, the United States, Peru, Brazil 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 royalties. 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) the middle east 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 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 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 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 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 may not be honoured by operators of a project

Royalties 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 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 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. 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 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, the Company will be subject to the risk factors applicable to the owners and operators of such mines or projects.

Mineral exploration, development and production generally involves a high degree of risk. Such operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of metals, including weather related events, unusual and unexpected geology formations, seismic activity, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in exploration, development and production, increased production costs and possible legal liability. Any of these hazards and risks and other acts of God could shut down such activities temporarily or permanently. Mineral exploration, development and production is subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability for the owners or operators thereof. The exploration for, and development, mining and processing of, mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate.

The Company currently has royalty interests in various exploration-stage projects. While the discovery of mineral deposits may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that exploration or development programs planned by the owners or operators of the properties underlying royalties 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.

Exploration and development risks

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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 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 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 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 possible for Inferred resources to be upgraded to Indicated resources with continued exploration, but not guaranteed. 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.

For some properties, the Company's return on investment depends in part on the operators' ability to replace mineral reserves as they are consumed in the ordinary course of mining. If current mineral reserves are not replaced as they are mined through conversion of mineral resources to new mineral reserves, or new mineral resources are not identified through expansion of known deposits, exploration, or otherwise, the Company's expected investment returns or future results of operations could be adversely affected.

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 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 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 interests Vox holds or acquires may prevent Vox from realizing the anticipated benefits from its royalty 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 interests and could result in impairment charges. While Vox seeks to confirm the existence, validity, enforceability, terms and geographic extent of the royalty 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, 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 interest.

Similarly, royalty 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. Even if Vox retains its royalty 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 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, 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) the middle east 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 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.

Future success depends on ability to acquire additional royalty interests at appropriate valuations

The Company's future success depends in part on its ability to acquire additional royalty interests at appropriate valuations. As part of the Company's business strategy, it will seek to purchase or originate a diverse collection of royalties 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, or that any acquisition, transaction or business arrangement completed will ultimately benefit the Company. In addition, the Company may be unable to acquire royalties at acceptable valuations, which may have a material adverse effect on the Company's business, results of operations and financial condition. 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. 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 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 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 royalty; or claw back rights, pursuant to which the seller of a royalty has the right to re-acquire the royalty. The exercise of any such rights by the holders thereof may adversely affect the value of the applicable royalty 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 an 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.

Cybersecurity risks

The Company utilizes a variety of information technology systems to manage and support its operations, including for financial reporting, operational and investment management, and email correspondence. These systems contain, among other information, proprietary business information and personally identifiable information of the Company's employees. The proper functioning of these systems and the security of such data is critical to the efficient operation and management of the Company, and these functions are outsourced by us to third-party service providers on whom we rely for the proper functioning and security of these systems. The Company's systems, and those of our third-party service providers, could be vulnerable to damage or disruption caused by catastrophic events, power outages, natural disasters, computer system or network failures, viruses, ransomware or malware, physical or electronic break-ins, unauthorized access, or cyber-attacks.

Any security breach could compromise the Company's networks, and the information stored on them could be improperly accessed, disclosed, lost, stolen or restricted. Because techniques used to sabotage systems, obtain unauthorized access to systems or prohibit authorized access to systems change frequently and generally are not detected until successfully launched against a target, Vox or its third-party service providers may be unable to anticipate these techniques, and the cybersecurity processes, technologies and controls that Vox or its third-party service providers have implemented to secure our systems and electronic information may not be adequate to prevent a disruption or attack or to timely assess, identify and manage a cyber-attack. Actions taken by Vox or its third-party service providers in response to a cyber-attack may not be adequate. Any unauthorized activities could disrupt the Company's operations or those of its third-party service providers on which it is dependent; result in the misappropriation or compromise of confidential information, extortion, or fraud; harm Company employees or counterparties; cause the Company to violate privacy or security laws; or result in legal claims or proceedings, any of which could adversely affect the Company's business, reputation, or operating results.

Risks relating to Credit Facility

Vox may from time to time have amounts outstanding under its Credit Facility, 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 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 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 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. 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; 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 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, some of 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 or other form of investment, against these competitors. Further, there has been significant growth in the number and relative size of stream and royalty companies over the last several years and some of these companies might have different investment criteria and costs of capital than Vox or are subject to different tax and accounting rules than Vox, and the Company may not be able to compete effectively against them. Changes to tax rules, accounting policies, or the treatment of stream interests by ratings agencies could make royalties less attractive to operators or render the Company less able to compete with other royalty companies that are organized in countries with more favorable tax, accounting and regulatory regimes. There can be no assurance that the Company will be able to compete successfully against other companies in acquiring additional royalties.

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 that are or may be held by the Company. As a royalty 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 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 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 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 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 Vox acquires or seeks to acquire. Disputes could arise challenging, among other things:

- the existence or geographic extent of the royalty;
- methods for calculating the royalty, 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;
- various rights of the operator or third parties in or to the royalty;
- production and other thresholds and caps applicable to payments of royalty;
- the obligation of an operator to make payments on royalty; and
- various defects or ambiguities in the agreement governing a royalty.

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 $7.5 million. 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.

United States foreign private issuer status

The Company is a foreign private issuer under applicable U.S. federal securities laws and, therefore, is not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although it will be required to file with or furnish to the SEC the continuous disclosure documents that the Company is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's securityholders may not know on as timely a basis when its officers, directors and principal shareholders purchase or sell securities of the Company as the reporting periods under the corresponding Canadian insider reporting requirements are longer. In addition, as a foreign private issuer, the Company is exempt from the proxy rules under the Exchange Act.

In order to maintain its current status as a foreign private issuer, each of the following must be true: (i) a majority of the executive officers and a majority of the directors of the Company are not U.S. citizens or residents, (ii) more than 50% of the assets of the Company are not located in the U.S., and (iii) the Company's business is not administered principally in the U.S. The Company may in the future lose its foreign private issuer status if any of the three conditions noted above become untrue and 50% or more of the Company's Common Shares are directly or indirectly owned of record by residents of the United States. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the MJDS. If the Company is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer.

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.

Changes to United States tariff and import/export regulations may have a negative effect on the Company

The United States has recently enacted and proposed to enact significant new tariffs, whilst Canada and other countries that are trading partners with the United States have enacted or proposed to enact tariffs in response. Additionally, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors could depress economic activity and restrict our operations and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.

MATERIAL ROYALTY – WONMUNNA IRON ORE PROJECT

Within the Company's portfolio of royalties, 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.

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	Inferred	50	1.9	59.2	4.2	2.5	0.08	8.8
		60	0.7	60.8	3.5	2.1	0.08	7.1
	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
CMM	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
	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
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	60.1	3.5	2.2	0.08	7.9

Notes:

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

Wonmunna Iron Ore Project Reserve Estimate as at 6 January 2015

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

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

Notes:

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

Key Assumptions, Parameters, and Methods

The key factors and assumptions used to provide the resource and reserve estimates set out above are as follows:

Mining Factors or Assumptions

- The method used to convert Mineral Resources to Ore Reserves used pit optimisation studies to identify the economic shell within which a design process is applied to achieve a practical mine design for operability and scheduling.

- The assumed iron ore price and exchange rates used in the pit optimisation are derived from the average of three external forecasting analysts. For reasons of commercial sensitivity the assumed iron ore price and exchange rates are not disclosed. The price calculations include deductions for deleterious elements, Native Title and State Royalties and transport costs to China.

- Mining costs used in pit optimisation is derived from contractor estimates and verified against similar projects.

- Ore costs used in pit optimisation includes contractor and internal estimates for: processing costs based on two-stage crushing and screening, general & administration overheads, grade control, road-train haulage and port charges.

- Water table data is coded into the models, all material below the water table is excluded from mining and processing.

- The mining footprint is limited to within the mining lease and excludes a buffer zone around the Weeli Wolli creek line.

- The mining method is based on conventional open cut operations using drill and blast, with load and haul using an excavator and rear dump trucks. This is considered to be appropriate for the style of mineralisation and is applied to similar operations in the Pilbara.

- Overall slope angles of 45 degrees is assumed based on pit depth and other operations in the area. Pit optimisation analysis studies did not show any sensitivities to changes in slope angle.

- The pit design process is based on 60 degree batters to 20m depth and 65 degree batters below 20m on the north, east and west walls. The slope parameters for the south walls is based on 55 degrees to 20m, 60 degrees to 40m and 65 degrees below 40m. The berm widths is 6m throughout for 12m bench heights. A 10% gradient and 25m width (including safety windrow) is used in pit ramps.

- A 40m minimum mining width is applied on all benches except goodbye cuts which are limited to a maximum of 6m in depth.

- Dilution and ore loss allowances are based on reblocking to 6.25m x 6.25m x 2.0m for the Selective Mining Unit (SMU) size followed by additional block edge effects applied using in-house scripts in two passes. The first pass is applied to all blocks to represent mixing from blasting practices and second pass is applied to the edge of the ore zones to represent grade control ore and waste delineation practices.

- Inferred Mineral Resource is effectively treated as waste in the Ore Reserves calculation process.

- The major infrastructure required for the Wonmunna Project includes:

- Modular crushing and screening plant capable of processing up to 5Mtpa;
- Mining camp with capacity for up to 420 persons (inc. managerial and administration staff);
- Mine site access road, pit access ramps, ROM Pad and crusher area, processing plant, stockpile areas, product stockpiling and load out yard, waste dumps, tailing storage facility, mine operations centre, contractors laydown yards, explosives storage and camp

Metallurgical Factors or Assumptions

- Metallurgical information is based on test work that used 290m of drill core from the NMM and CMM deposits. The metallurgical drilling coverage is sufficient for the project at PFS level.
- Analysis and process design of the project was completed by CSA Global and other external engineering vendors. The metallurgical interpretation and design supports a reasonable project proposal.
- The current project processing route is a dry two-stage crush and screen to produce a -8mm product. This type of technology is well known and has precedence in current Pilbara iron ore operations.
- Modifying factors are applied at Reserve level, and the project strategy produces a single product without any associated upgrading

RESOURCE AND RESERVE INFORMATION FOR OTHER PRODUCING ASSETS OF THE COMPANY

Within the Company's portfolio of royalties, there are six 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*[2]**

Janet Ivey JORC 2012 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 Ivey 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 Ivey Total Reserves at a cut-off grade 0.7g/t gold [3]

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

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

***Koolyanobbing*[3]**

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

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

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

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

***Braúna*[4]**

Braúna Mineral Resource Statement, SRK Consulting, effective date of November 25, 2023

Classification	Source	Tonnes (kt)	Carats (000's)	Grade (cpht)	Diamond Value ($/ct)
Indicated	North Stockpile	901	85.6	9.5	$179
Inferred	S1 Domain	560	145.7	26	
	S2 Domain	272	27.2	10	
	S1_Diluted Zone	159	20.7	13	
	S2_Diluted Zone	140	7	5	
Total Inferred		1,131	200.6	17.7	$179

Notes:

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

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

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

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

Otto Bore

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

Otto Bore JORC 2012 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.

Bulong / Myhree

The JORC resource for Bulong as at June 2023 are the following:

	Indicated	Inferred

Deposit	Kt	Au (g/t)	Au (oz)	Kt	Au (g/t)	Au (oz)
Myhree/Boundary Open Pit	903	2.7	78,000	300	1.8	17,000
Myhree/Boundary Underground	230	4.6	34,000	585	3.8	71,000
Other Open Pits	97.5	2.5	7,800	1,079.40	1.8	61,800
Other Underground	-	-	-	351.6	3.2	35,700
Total	1,230	3.0	120,000	2,316	2.5	185,000

Notes:

1. All tonnages reported are dry metric tonnes.
2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.
3. Resources have been reported as both open pit and underground with varying cut-offs
4. Resources are reported inclusive of any Reserves

The JORC reserves for Bulong as at June 2023 are the following:

	Proven			Probable			Total Reserve		
Deposit	Kt	Au (g/t)	Au (oz)	Kt	Au (g/t)	Au (oz)	Kt	Au (g/t)	Au (oz)
Myhree Open Pit	-	-	-	545	2.4	46,000	545	2.4	46,000
Boundary Open Pit	-	-	-	120	1.5	6,000	120	1.5	6,000
Other Open Pits	-	-	-	2,623	1.7	141,000	2,623	1.7	141,000
Underground	-	-	-	437	3.6	50,000	437	3.6	50,000
Total	-	-	-	3,725	2.0	243,000	3,725	2.0	243,000

Notes:

1. All tonnages reported are dry metric tonnes.

2. Data is rounded to thousands of tonnes and thousands of ounces gold. Discrepancies in totals may occur due to rounding.

3. Cut-off Grade:
   a. Open Pit – The Ore Reserves are based upon an internal cut-off grade greater than or equal to the break-even cut-off grade
   b. Underground - The Ore Reserves are based upon an internal cut-off grade greater than to the break-even cut-off grade
4. The commodity price used for the Revenue calculations was AUD$2,300 per ounce
5. The Ore Reserves are based upon a State Royalty of 2.5% and a refining charge of 0.2%

Castle Hill

The JORC ore reserves as at March 2024 are the following:

	Proven			Probable			Total Reserve		
Deposit	Kt	Au (g/t)	Au (oz)	Kt	Au (g/t)	Au (oz)	Kt	Au (g/t)	Au (oz)
Castle Hill	-	-	-	14.8	0.89	425,00	14.8	0.89	425,00

Note: A Reserve gold price of A$2,200/ounce was used to calculate the Castle Hill open pit cut-off grade, as well as for the evaluation and selection of optimal mining pits/shapes.

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 has declared and paid dividends as follows:

Declaration Date	Dividend Per Share	Record Date	Payment Date	Amount of Payment
November 6, 2024	$ 0.012	December 31, 2024	January 14, 2025	$ 607,905
August 7, 2024	$ 0.012	September 27, 2024	October 11, 2024	$ 607,059
May 8, 2024	$ 0.012	June 28, 2024	July 12, 2024	$ 602,883
March 7, 2024	$ 0.012	March 29, 2024	April 12, 2024	$ 601,462
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".*

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Vox is authorized to issue an unlimited number of Common Shares. As at March 21, 2025, there were 50,754,138 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.

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, 2024.

	TSX				NASDAQ			
	High	Low	Close	Volume	High	Low	Close	Volume
Period	(C$)	(C$)	(C$)	(Shares)	($)	($)	($)	(Shares)
January	2.90	2.55	2.55	93,403	2.04	1.85	1.85	850,903
February	2.69	2.26	2.46	137,015	1.95	1.67	1.78	1,083,082

March	2.85	2.48	2.82	199,060	2.07	1.78	2.03	1,595,410
April	2.90	2.71	2.80	979,536	2.14	1.92	2.01	1,881,958
May	3.38	2.63	3.05	551,022	2.42	1.90	2.19	5,229,301
June	3.78	2.95	3.78	509,178	2.74	2.13	2.74	5,427,282
July	4.13	3.45	4.01	300,478	3.01	2.49	2.95	5,616,879
August	4.13	3.45	3.73	172,545	2.96	2.50	2.76	5,159,220
September	4.07	3.45	4.07	396,290	3.01	2.52	3.00	4,162,675
October	4.44	4.00	4.12	279,975	3.22	2.89	2.94	3,550,582
November	4.31	3.42	3.69	161,273	2.96	2.42	2.64	5,221,062
December	3.80	3.23	3.34	128,480	2.70	2.23	2.31	2,758,766

SECURITIES ISSUED

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, 2024.

Date Issued	Number of Securities Issued	Type of Securities Issued	Type of Transaction	Issuance Price Per Security	Exercise Price (if applicable)
19-Jan-2024	964,564	RSUs	RSU grant	$ 2.00	N/A
18-Apr-2024	3,884	RSUs	RSU grant	$ 2.02	N/A
12-Jun-2024	240,000	Stock Options	Stock option grant	N/A	C$4.16

18-Nov-2024	22,356	RSUs	RSU grant	$	2.65	N/A

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 21, 2025. 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)], 38 *CEO & Director* *Colorado, USA*	Chief Executive Officer	July 11, 2014	2,887,493 5.69%
Pascal Attard, 41 *CFO & Director* *Ontario, Canada*	Chief Financial Officer	December 1, 2019	128,220 0.25%
Spencer Cole, 38 *Chief Investment Officer* Ontario, Canada	Chief Investment Officer	March 27, 2020	620,436 1.22%
Riaan Esterhuizen, 55 *EVP, Australia* Perth, Australia	EVP, Australia	March 27, 2020	544,292 1.07%
Rob Sckalor[(2)(3)(4)(5)], 63 *Director* *Florida, USA*	President, Capital Instincts (January 2004 to present)	June 26, 2015	4,994,512[(1)] 9.84%
Alastair McIntyre[(2)(3)(4)(5)], 63 *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	27,190 0.05%
Donovan Pollitt[(2)(3)(4)(5)], 44 *Director* *Ontario, Canada*	President, Pollitt Mining	April 14, 2023	80,500 0.16%
Shannon McCrae[(4)(5)], 53 *Director* *Ontario, Canada*	Managing Director, Athena Geoscience (May 2019 to present)	May 30, 2024	7,452 0.01%

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 148,712 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: 148,712 + 1,627,486 + 2,389,893 + (1,656,841 * 0.5) = 4,994,512.
(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 9,290,095 Common Shares, representing approximately 18.30% 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, Chairman and Director

Mr. Floyd is the founder, Chairman and CEO of the Company. Mr. Floyd created the concept, built the team and raised the capital required to commence Vox's operations as a metal royalty 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.

Alastair McIntyre, Director

Mr. McIntyre is an accomplished metals and mining executive with senior management expertise through roles in the public markets, 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 President, Chief Executive Officer and director 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.

Shannon McCrae, Director

Ms. McCrae, a Canadian, is a seasoned professional geologist and mining executive with more than 25 years of experience in the resources industry, having held senior executive positions at Barrick Gold and De Beers Canada. Her expertise spans from early-stage exploration activities, with a track record of driving economic discoveries, to mine sites in a number of leading mining jurisdictions. She also serves as a board member of Probe Gold, Fuerte Metals and Gold Fields and was previously a NED of Boart Longyear. Ms. McCrae holds the P. Geo and ICD.D professional accreditations and earned a BSc (Geology) from Western University.

Pascal Attard, Chief Financial Officer and Corporate Secretary

Mr. Attard has served as the Chief Financial Officer of the Company since December 2019. Prior to Vox, Mr. Attard was the 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 Delivra Corp. 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 four-year tenure. Prior to Delivra Corp., Mr. Attard was the Corporate Controller for a junior mining company from March 2012 to March 2015. Mr. Attard 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 graduated from Brock University in 2006 (Bachelor of Accounting, Honours) and acquired his Chartered Professional Accountant (CPA, CA) designation in 2009.

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 SEZC 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 SEZC 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, 2024, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

Titan

SilverStream SEZC ("**SilverStream**") filed a writ and statement of claim in the Supreme Court of Western Australia against Titan Minerals Limited ("**Titan**") on February 23, 2024, along with an amended writ and statement of claim on March 28, 2024, in respect of the Jaw, Phoebe, Cart and Colossus exploration 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. As at the date of this AIF, the proceeding is ongoing.

Aurenne

Vox Royalty Australia Pty Ltd. (" **Vox Australia**") filed a writ and statement of claim in the Supreme Court of Western Australia against Aurenne MIT Pty Ltd ("**Aurenne**") on November 8, 2024, in respect of the Mt Ida royalty asset. Vox Australia is seeking a court declaration regarding the unreasonable withholding of consent by Aurenne to certain transaction and assignment documentation. As of 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 Odyssey Trust Company, at its office at 702 – 67 Yonge Street, Toronto, ON, M5E 1J8.

PROMOTER

Staff of OSC has notified the Company that it is of the view that Kyle Floyd is a promoter of the Company within the meaning of applicable securities laws. The Company has applied for and received an exemption from the requirement that Mr. Floyd execute a Certificate of Promoter in his individual capacity for the Company's final base shelf prospectus dated February 13, 2025. As of the date of this AIF, Mr. Floyd owns directly 2,887,493 Common Shares which represent 5.69% of the Common Shares outstanding, 306,317 options and 528,775 restricted share units.

Mr. Floyd has not, as at the date of this AIF, or within 10 years prior to the date of this AIF, been a director, chief executive officer, or chief financial officer of any person or company, that: (a) was subject to an order that was issued while the promoter was acting in such capacity; or (b) was subject to an order that was issued after the promoter ceased to act in such capacity and which resulted from an event that occurred while the promoter was acting in such capacity.

Mr. Floyd has not, as at the date of this AIF, or within the 10 years prior to the date of this AIF, been a director or executive officer of any person or company that, while the promoter 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. Mr. Floyd has not within the 10 years prior to the date of this AIF, 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 his assets.

MATERIAL CONTRACTS

The only material contracts entered into by the Company within the financial period ended December 31, 2024 or since such time or before such time that are still in effect, other than in the ordinary course of business, are (i) the RSPA 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 million, with an accordion feature which provides for an additional $10 million of borrowing capacity subject to certain conditions, as amended by the First Amending Agreement dated December 20, 2024.

INTERESTS OF EXPERTS

Timothy Strong, BSc (Hons) MBA ACSM MIMMM QMR R.Sci, 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, 2024 and December 31, 2023 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, 2024	Ernst & Young LLP	C$330,000	C$Nil	C$Nil	C$Nil
December 31, 2023	Ernst & Young LLP	C$389,000	C$Nil	C$23,115	C$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.

OTHER COMMITTEES

Compensation Committee

The Compensation Committee is responsible for carrying out the Board's oversight responsibility for (i) overseeing the Company's human resources and compensation policies and processes, (ii) demonstrating to the Shareholders that the compensation of the directors of the Company who are also employees of the Company is recommended by directors who have no personal interest in the outcome of decisions of the Compensation Committee and who will have due regard to the interests of all of the Shareholders, (iii) ensuring that the strategic direction of the Company is reviewed annually, and (iv) ensuring that the Board and each of its committees carry out their respective functions in accordance with an appropriate process. With respect to compensation issues, the charter of the Compensation Committee provides that its responsibilities will include reviewing and making recommendations to the Board in respect of: (i) compensation policies and guidelines; (ii) management incentive and perquisite plans and any non-standard remuneration plans; (iii) senior management, executive and officer compensation; (iv) establishing and monitoring performance criteria for performance-based compensation for the Company's senior executive officers; and (v) Board compensation matters, including compensation of both independent and non-independent members of the Board.

The Compensation Committee is comprised entirely of independent directors.

Investment Committee

The Investment Committee is responsible for: reviewing those proposed investment opportunities either identified by or formally submitted to the Investment Committee for consideration to ensure investment opportunities, meet the investment criteria established by the Board; assisting and advising on the terms of any investment; reviewing and recommending funding for investment opportunities; overseeing legal, technical and "know your client" due diligence on investment opportunities; identifying and managing potential conflicts of interest; making recommendations to the Board; and reviewing the performance and outlook of the Company's portfolio of assets.

The Investment Committee is comprised of a super-majority of independent directors.

ESGN Committee

The charter of the ESGN Committee sets out that with respect to nomination and governance related matters the committee shall make such rules and regulations as may be necessary to carry out its responsibilities, which will include the following: (i) helping the Board to create and maintain an appropriate committee structure; (ii) assessing the skills, experience, and backgrounds necessary to effectively staff the Board and its committees; (iii) overseeing the development and updating of governance and ethics policies for the Company; (iv) providing oversight with respect to the Company's policies and programs for environmental, social, governance and sustainability matters; (v) leading the Board in periodic assessments of the operation of the Board and its committees and the contributions of the members; and (vi) overseeing the development and monitoring of the implementation of corporate governance policies.

The ESGN Committee is comprised of a super-majority of independent directors.

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 17, 2024. Such information for the year ended December 31, 2024 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 on May 8, 2025.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2024, 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, 2024 AND 2023
(Expressed in United States Dollars)



VOX ROYALTY CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023
(Expressed in United States Dollars)

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors 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, 2024 and 2023, the related consolidated statements of loss and comprehensive 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, 2024 and 2023, and its financial performance and its cash flows for the years then ended in conformity 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
February 20, 2025

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

	Note	As at December 31, 2024	December 31, 2023
		$	$
Assets			
Current assets			
Cash and cash equivalents		**8,754,391**	9,342,880
Accounts receivable	4	**2,917,680**	3,507,571
Prepaid expenses		**456,943**	432,251
Total current assets		**12,129,014**	13,282,702
Non-current assets			
Royalty interests	5	**37,984,188**	37,443,198
Restricted cash	5	**-**	537,510
Other assets	6	**279,491**	271,029
Intangible assets	7	**988,631**	1,172,170
Total assets		**51,381,324**	52,706,609
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	**1,390,507**	1,840,092
Dividends payable	9	**607,905**	549,836
Income taxes payable	17	**896,263**	514,022
Total current liabilities		**2,894,675**	2,903,950
Non-current liabilities			
Deferred tax liabilities	17	**5,426,450**	4,878,989
Total liabilities		**8,321,125**	7,782,939
Equity			
Share capital	9	**69,528,762**	67,889,465
Equity reserves	10	**4,722,776**	4,157,153
Deficit		**(31,191,339)**	(27,122,948)
Total equity		**43,060,199**	44,923,670
Total liabilities and equity		**51,381,324**	52,706,609

Commitments and contingencies (Note 14)
Subsequent events (Note 19)

Approved by the Board of Directors on February 20, 2025

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

See accompanying notes to the consolidated financial statements.

Vox Royalty Corp.
Consolidated Statements of Loss and Comprehensive Loss
For the years ended December 31, 2024 and 2023
(Expressed in United States dollars)

	Note	2024	2023
		$	$
Revenue			
Royalty revenue		**11,047,763**	12,310,594
Total revenue	16	**11,047,763**	12,310,594
Cost of sales			
Depletion	5	**(3,132,938)**	(2,331,934)
Gross profit		**7,914,825**	9,978,660
Operating expenses			
General and administration	11,13	**(4,517,582)**	(4,968,405)
Share-based compensation	10,13	**(2,139,900)**	(1,662,741)
Impairment charges	5	**-**	(1,587,206)
Impairment reversal	5	**-**	250,000
Project evaluation expenses	5	**(163,194)**	(281,360)
Total operating expenses		**(6,820,676)**	(8,249,712)
Income from operations		**1,094,149**	1,728,948
Other income (expenses)			
Interest and finance expenses	6	**(315,304)**	-
Other income	12	**197,186**	683,998
Income before income taxes		**976,031**	2,412,946
Income tax expense	17	**(2,625,113)**	(2,514,058)
Net loss and comprehensive loss		**(1,649,082)**	(101,112)
Weighted average number of shares outstanding			
Basic		**50,320,168**	47,127,708
Diluted		**50,320,168**	47,127,708
Loss per share			
Basic		**(0.03)**	(0.00)
Diluted		**(0.03)**	(0.00)

See accompanying notes to the consolidated financial statements.

Vox Royalty Corp.
Consolidated Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(Expressed in United States dollars)

	Note	Number of shares	Share capital	Equity reserves	Deficit	Total equity
Balance, January 1, 2023		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)
Settlement of RSUs	10	408,206	965,590	(965,590)	-	-
Share-based compensation	10	-	-	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
Share issue costs		-	(24,003)	-	-	(24,003)
Dividends declared	9	-	-	-	(2,419,309)	(2,419,309)
Shares issued – dividends reinvestment plan	9	39,913	89,023	-	-	89,023
Settlement of RSUs	10	633,761	1,574,277	(1,574,277)	-	-
Share-based compensation	10	-	-	2,139,900	-	2,139,900
Net loss and comprehensive loss		-	-	-	(1,649,082)	(1,649,082)
Balance, December 31, 2024		**50,658,776**	**69,528,762**	**4,722,776**	**(31,191,339)**	**43,060,199**

See accompanying notes to the consolidated financial statements.

Vox Royalty Corp.
Consolidated Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(Expressed in United States dollars)

	Note	2024	2023
		$	$
Cash flows from operating activities			
Net loss for the year		(1,649,082)	(101,112)
Adjustments for:			
Fair value change of other liabilities	10	-	(445,216)
Deferred tax expense	17	547,461	1,887,558
Foreign exchange gain on cash and cash equivalents		24,951	21,069
Write-off of deferred royalty acquisitions	5	19,433	114,162
Share-based compensation	10,13	2,139,900	1,662,741
Impairment charges	5	-	1,587,206
Impairment recovery	5	-	(250,000)
Interest and finance charges	6	315,304	-
Amortization	7	183,539	183,539
Depletion	5	3,132,938	2,331,934
		4,714,444	6,991,881
Changes in non-cash working capital:			
Accounts receivable		589,891	(1,507,509)
Prepaid expenses		(24,692)	(15,763)
Accounts payable and accrued liabilities		(202,734)	(127,393)
Income taxes payable		382,241	(70,126)
Net cash flows from operating activities		5,459,150	5,271,090
Cash flows used in investing activities			
Acquisition of royalties	5	(3,673,928)	(5,430,316)
Restricted cash	5	537,510	162,490
Deferred royalty acquisitions	5	(19,433)	(64,905)
Net cash flows used in investing activities		(3,155,851)	(5,332,731)
Cash flows from (used in) from financing activities			
Proceeds from issuance of common shares	9	-	8,349,000
Share issue costs	9	(24,003)	(1,087,652)
Transaction costs related to credit facility	6	(502,884)	-
Payments of interest on credit facility	6	(67,733)	-
Dividends paid	9	(2,272,217)	(2,010,412)
Net cash flows from (used in) from financing activities		(2,866,837)	5,250,936
Increase (decrease) in cash and cash equivalents		(563,538)	5,189,295
Impact of foreign exchange on cash and cash equivalents		(24,951)	(21,069)
Cash and cash equivalents, beginning of the year		9,342,880	4,174,654
Cash and cash equivalents, end of the year		8,754,391	9,342,880
Supplemental cash flow information (Note 15)			

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 growing the size of its royalty asset portfolio through accretive acquisitions. Approximately 85% of the Company's royalty assets by royalty count are located in Australia, Canada and the United States. In the near and medium-term, the Company is prioritizing acquiring royalties on producing or near-term producing assets (i.e. ranging from six months to three years from first production) to complement its existing portfolio of producing, development and exploration 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"). These consolidated financial statements were reviewed, approved, and authorized for issue by the Company's Board of Directors on February 20, 2025.

(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).

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 loss and comprehensive 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, 2024 and 2023.

(f) Royalty interests

Royalty interests consist of acquired royalty 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 loss and comprehensive loss when management determines not to proceed with the proposed acquisition of a royalty.

The major categories of the Company's royalty interests are producing, advanced and exploration stages. Producing assets are those that have generated revenue from steady-state operations for the Company. 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 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 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 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 interests.

If the cost of a royalty 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 interests

Royalty 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 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 the following: (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 royalty 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 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 either:

- 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.

- Processed ore by the mine operator at the mining property on which the royalty is held. The Company recognizes revenue when the ore is processed. The transfer of control occurs when the mine operator delivers the quarterly royalty statement to the Company, and at that point, 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 to the mine operator's customer, less contractually allowable costs, if any, per the terms of the royalty arrangement, or (ii) a specific dollar amount per tonne or ounce processed by the mine operator, 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. The Company maintains an omnibus long-term incentive plan dated June 8, 2023 (the "**LTIP**"), as well as a prior omnibus long-term incentive plan dated May 19, 2020 which remains in force only until all awards granted thereunder have been exercised or have expired (together with the LTIP, the "**Plans**").

Share purchase options

The fair value of share purchase options is determined by 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 Plans, the Board of Directors has the discretion to settle the vested RSUs in cash or equity. All RSU agreements entered into by the Board of Directors from the date of incorporation through December 31, 2024, do not give the Company or the holder the option to settle in cash and can only be equity settled. 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 reassesses 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 Plans, the Board of Directors has the discretion to settle the vested PSUs in cash or equity. As at December 31, 2024 and 2023, there were no PSUs outstanding. In past periods, the fair values of PSUs at the date of grant were expensed over the vesting periods with a corresponding increase to other liabilities, as the number of common shares to be settled was not fixed.

(l) Cash and cash equivalents

Cash and cash equivalents consist of bank balances and short-term deposits held with banks with original maturities of three months or less. The Company did not have any cash equivalents as at December 31, 2024 and 2023.

(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 and RSUs granted. 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 taxes 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) 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* ("**IFRS 9**") 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 loss (" **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 loss and comprehensive 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 expenses in the consolidated statements of loss and comprehensive 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 loss in the consolidated statements of loss and comprehensive 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 (expenses) in the consolidated statements of loss and comprehensive loss when the right to receive payments is established.

Derecognition

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

Financial liabilities:

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL, as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are measured at amortized cost. 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 loss and comprehensive 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 changes in fair value recognized in other income (expenses) in the consolidated statements of loss and comprehensive loss. The Company measures other liabilities as a 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 (expenses) in the consolidated statements of loss and comprehensive loss.

(p) 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 Company, 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 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, 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 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.

(q) 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, 2024 and 2023, the Company operated in one reportable segment being the acquisition of royalty interests.

(r) Changes in accounting policies

Certain new accounting standards and interpretations have been published that were required to be adopted effective January 1, 2024. These standards did not have a material impact on the Company's current or future reporting periods.

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 includes the following:

- 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 did not have a significant impact on the consolidated financial statements.

(s) Recent accounting pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. The amendments have an effective date of later than December 31, 2024, with earlier application permitted.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

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

Management determines the costs for share-based compensation 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 exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates of share-based compensation and.

Reserves and resources

The Company's business is the acquisition of royalties. This amount represents the capitalized expenditures related to the acquisition of royalty 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 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 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 requires 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 interests and depletion charges.

Impairment and reversal of impairment of royalty interests

Assessment of impairment and reversal of impairment of royalty interests at the end of each reporting period requires the use of judgments, assumptions and estimates when assessing whether there are any indicators that give rise to the requirement to conduct an impairment or impairment reversal analysis on the Company's royalty interests. Indicators which could trigger an impairment or impairment reversal analysis include, but are not limited to, a significant adverse change in operator reserve and resource estimates, operating status, change in permitting and concession rights, industry or economic trends, current or forecast commodity prices, and other relevant operator information. The assessment of fair values requires the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, reserve/resource conversion, foreign exchange rates, future capital expansion plans and the associated attributable production implications. In addition, the Company may use other approaches in determining fair value which may include judgment and estimates related to (i) dollar value per ounce or pound of reserve/resource, (ii) cash-flow multiples and (iii) market capitalization of comparable assets. Changes in any of the assumptions and estimates used in determining the fair value of the royalty interests could impact the impairment or impairment reversal analysis.

Income taxes

The interpretation and application 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 interests are located requires the use of judgment. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, or other governmental charges, duties or impositions.

4. Accounts receivable

	December 31, 2024	December 31, 2023
	$	$
Royalties receivable	**2,897,870**	3,414,128
Sales tax recoverable	**19,810**	93,443
	2,917,680	3,507,571

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

5. Royalty interests

As at and for the year ended December 31, 2024:

		Cost				Accumulated Depletion			
Royalty	Country	Opening	Additions	(Impairment) reversal	Ending	Opening	Depletion	Ending	Carrying Amount
		$	$	$	$	$	$	$	$
Wonmunna	Australia	14,676,626	534,397	-	15,211,023	(2,137,537)	(2,456,908)	(4,594,445)	10,616,578
Royalty portfolio	Australia	5,205,731	-	-	5,205,731	-	-	-	5,205,731
Janet Ivy	Australia	4,457,600	-	-	4,457,600	(244,817)	(337,300)	(582,117)	3,875,483
Castle Hill portfolio	Australia	-	3,139,531	-	3,139,531	-	(47,292)	(47,292)	3,092,239
Koolyanobbing	Australia	2,649,738	-	-	2,649,738	(1,712,526)	(210,149)	(1,922,675)	727,063
South Railroad	USA	2,316,757	-	-	2,316,757	(123,907)	(44,092)	(167,999)	2,148,758
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	1,258,810	-	-	1,258,810	-	-	-	1,258,810
Brits	South Africa	764,016	-	-	764,016	-	-	-	764,016
Otto Bore	Australia	583,612	-	-	583,612	-	(10,155)	(10,155)	573,457
Lynn Lake (MacLellan)	Canada	873,088	-	-	873,088	-	-	-	873,088
Bulong	Australia	544,957	-	-	544,957	-	(16,222)	(16,222)	528,735
Dry Creek	Australia	475,723	-	-	475,723	(111,301)	3,091)	(114,392)	361,331
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	(100,423)	(7,729)	(108,152)	154,176
Montanore	USA	61,572	-	-	61,572	-	-	-	61,572
Mt Ida	Australia	210,701	-	-	210,701	-	-	-	210,701
Other	Australia	1,768,873	-	-	1,768,873	(29,842)	-	(29,842)	1,739,031
Other	Canada	624,919	-	-	624,919	-	-	-	624,919
Other	Peru	45,609	-	-	45,609	-	-	-	45,609
Total		**41,903,551**	**3,673,928**	**-**	**45,577,479**	**(4,460,353)**	**(3,132,938)**	**(7,593,291)**	**37,984,188**

Total royalty interests include carrying amounts in the following countries:

	December 31, 2024	December 31, 2023
	$	$
Australia	**30,452,281**	29,859,470
Canada	**2,756,817**	2,756,817
USA	**2,210,330**	2,254,422
South Africa	**1,914,844**	1,914,844
Brazil	**604,307**	612,036
Peru	**45,609**	45,609
	37,984,188	37,443,198

Royalties acquired during the year ended December 31, 2024

Castle Hill Royalty Portfolio

On May 14, 2024, the Company completed the acquisition of the Castle Hill royalty portfolio, an advanced portfolio of four Australian royalties at various stages of development (construction, development and exploration) and the rights to one production-linked milestone payment, for total cash consideration on closing of $3,119,814 (A$4,700,000). The Company also incurred $ 19,717 of legal and professional fees related to the acquisition of the Castle Hill royalty portfolio.

Wonmunna

On May 26, 2022, Vox completed the acquisition of a producing royalty over the Wonmunna iron ore mine (" **Wonmunna**") from a private company. As part of the acquisition, there was a holdback amount, recorded as restricted cash that became due and payable prior to December 31, 2024, following the completion of certain conditions and subject to potential deductions. The remaining holdback amount was paid to the previous royalty holder in December 2024.

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 loss and comprehensive 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 loss and comprehensive 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 period 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 concluded that the Alce royalty should by fully impaired as of June 30, 2023, and the carrying value of the investment of $500,000 was reduced to $nil.

During the period 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 was 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, 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.

Deferred royalty acquisitions

There was $nil deferred royalty acquisitions as at December 31, 2024 and 2023. Deferred royalty acquisitions relate to costs incurred prior to the execution and closing of a royalty acquisition. Deferred royalty acquisition costs are reallocated to royalty interests upon signing of a definitive agreement. If management determines not to proceed with a proposed acquisition, the deferred costs are expensed as project evaluation expenses.

6. Credit facility

Facility terms

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. The Facility, secured against the assets of the Company, is available for general corporate purposes, acquisitions, and investments, subject to certain limitations. At the Company's election, amounts drawn on the Facility bear interest at either (i) a rate determined by reference to the U.S. dollar base rate plus a margin of 1.5% to 2.5% per annum, or (ii) the secured overnight financing rate plus a margin of 2.60% to 3.60% per annum. The undrawn portion of the Facility is subject to a standby fee of 0.5625% to 0.7875% per annum , all of which is dependent on the Company's leverage ratio (as defined in the credit agreement with BMO dated January 16, 2024). The Facility had 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 includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios and meet certain non-financial requirements. As at December 31, 2024, Vox was in compliance with all such covenants.

On December 20, 2024, the maturity date of the Facility was extended from December 31, 2025 to December 31, 2026, with the option of future extensions by mutual agreement between Vox and BMO.

As at December 31, 2024, no amounts were outstanding under the Facility.

Other assets (Facility transaction costs)

The following summarizes the change in other assets as at December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
	$	$
Balance, beginning of period	**271,029**	-
Facility transaction costs incurred during the period	**234,470**	271,029
Amortization expense of Facility transaction costs	**(226,008)**	-
Balance, end of period	**279,491**	271,029

Interest and finance expenses

The following summarizes the interest and finance expenses for the years ended December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
	$	$
Amortization expense of Facility transaction costs	**226,008**	-
Interest expense on Facility	**89,296**	-
	315,304	-

Interest expense on the Facility relates to the standby fee, as there were no amounts drawn on the Facility during the year ended December 31, 2024.

7. Intangible assets

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

	Database
	$
Cost at:	
January 1, 2023 and December 31, 2023 and 2024	**1,837,500**
Accumulated amortization at:	
January 1, 2023	481,791
Additions	183,539
December 31, 2023	665,330
Additions	183,539
December 31, 2024	**848,869**
Net book value at:	
December 31, 2023	1,172,170
December 31, 2024	**988,631**

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. For the years ended December 31, 2024 and 2023, there were no revenues earned from the IP Licensing Agreement.

8. Accounts payable and accrued liabilities

	December 31, 2024	December 31, 2023
	$	$
Trade payable	**118,481**	362,198
Sales tax payable	**487,901**	653,792
Accrued liabilities	**784,125**	824,102
	1,390,507	1,840,092

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, 2024 and 2023 is as follows:

	December 31, 2024	December 31, 2023
	$	$
Issued: 50,658,776 (2023 – 49,985,102) common shares	**69,528,762**	67,889,465

Share issuances during the year ended December 31, 2023

During the year ended December 31, 2023, the Company issued the following common shares for royalty 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.
- 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.

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 Public 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.

Share repurchase program

On March 18, 2024, the Board of Directors of the Company approved the adoption of a Share Repurchase Program (" **SRP**") for the repurchase of up to $1,500,000 of its common shares. The SRP is structured to comply with Rule 10b-18 under the *Securities Exchange Act of 1934, as amended*. The SRP is administered through an independent broker.

Repurchases under the SRP may be made at times and in amounts as the Company deems appropriate and may be made through open market transactions at prevailing market prices, privately negotiated transactions or by other means in accordance with securities laws in the United States. The actual timing, number and value of repurchases under the SRP will be determined by management in its discretion and will depend on a number of factors, including market conditions, stock price and other factors. The SRP may be suspended or discontinued at any time. Open market repurchases will only be made outside of Canada through the facilities of the Nasdaq or any alternative open market in the United States, as applicable.

The Company did not repurchase any shares under the SRP during the year ended December 31, 2024.

Loss per share ("**LPS**")

For the years ended December 31, 2024 and 2023, no stock options, warrants and RSUs were excluded in the computation of diluted LPS due to being anti-dilutive.

Dividends

The following table provides details on the dividends declared during the year ended December 31, 2024:

Declaration date	Dividend per common share	Record date	Payment date	Dividends payable
	$			$
March 7, 2024	**0.012**	March 29,2024	April 12, 2024	**601,462**
May 8, 2024	**0.012**	June 28, 2024	July 12, 2024	**602,883**
August 7, 2024	**0.012**	September 27, 2024	October 11, 2024	**607,059**
November 6, 2024	**0.012**	December 31, 2024	January 14, 2025	**607,905**
	0.048			**2,419,309**

On March 18, 2024, the Company adopted a Dividend Reinvestment Plan (" **DRIP**"). The DRIP provides eligible shareholders of Vox with the opportunity to have all, or a portion of any cash dividends declared on common shares by the Company automatically reinvested into additional common shares, without paying brokerage commissions. Based on the current terms of the DRIP, the common shares are issued under the DRIP at a 5% discount to the average market price, as defined in the DRIP.

During the year ended December 31, 2024, the Company issued 39,913 common shares under the DRIP, representing dividends paid of $89,023.

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

10. Equity reserves

Warrants

The following summarizes the warrant activity for the years ended December 31, 2024 and 2023:

	2024		2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	#	C$	#	C$
Outstanding, beginning of year	6,407,883	4.50	8,697,550	4.50
Expired	(6,407,883)	4.50	(2,289,667)	4.50
Outstanding, end of year	-	-	6,407,883	4.50
Exercisable, end of year	-	-	6,407,883	4.50

As at December 31, 2023, 3,600,000 warrants were classified as equity and 2,807,883 warrants were classified as other liabilities. All warrants expired, unexercised, on March 25, 2024.

As at December 31, 2023, the fair value of the 2,807,883 warrants classified as other liabilities was $nil. The Company used the BSM to estimate the end of period fair value of the 2,807,883 warrants using the following weighted average assumptions:

	December 31, 2023
Expected stock price volatility	32%
Risk-free interest rate	3.91%
Expected life	0.23 years
Grant date share price	$ 2.04
Expected dividend yield	2.12%

Options

The Plans provide that 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 LTIP 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, 2024 and 2023:

	2024		2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
	#	C$	#	C$
Outstanding, beginning of year	1,347,398	3.70	1,603,984	3.71
Granted	240,000	4.16	-	-
Cancelled	(240,560)	4.16	-	-
Forfeited	-	-	(68,732)	4.16
Expired	-	-	(187,854)	3.58
Outstanding, end of year	1,346,838	3.70	1,347,398	3.70
Exercisable, end of year	1,346,838	3.70	1,180,724	3.64

The following table summarizes information of stock options outstanding as at December 31, 2024:

		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	1.50	680,703	1.50
March 9, 2027	4.16	666,135	2.19	666,135	2.19
		1,346,838	**1.84**	**1,346,838**	**1.84**

On June 12, 2024, 240,000 stock options were granted to a non-related third-party service provider as consideration for its consulting services. The stock options granted have an exercise price of C$4.16 per share and expire on March 9, 2027. The Company determined the fair value of the consulting services provided based on similar consulting agreements entered into by the Company with other non-related third-party service providers. The stock options vest in 25% increments, on each of June 12, 2024, June 30, 2024, September 30, 2024 and December 31, 2024. The share-based compensation expense related to the stock option grant has been recorded over the vesting period, being the duration of the 2024 calendar year, as per the terms of the consulting services agreement.

Performance Share Units

The Plans provide 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 to settle the vested PSUs. As at December 31, 2024 and 2023, there were no PSUs outstanding. In past periods, the PSUs issued were treated as derivative instruments because the number of shares to be eventually issued was based on a percentage of the common shares outstanding at the time the performance hurdle was to be met.

As at December 31, 2024 and 2023, there were nil PSUs outstanding. A summary of the PSU activity for the year ended December 31, 2023 was as follows:

- 895,166 PSUs outstanding on January 1, 2023, with a weighted average fair value of $0.23; and
- Expiry of 895,166 PSUs on December 31, 2023, with a weighted average fair value of $nil .

Restricted Share Units

The Plans provide 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 settle vested RSUs in cash or equity. All RSU agreements entered into by the Board of Directors from the date of incorporation through December 31, 2024, do not give the Company or the holder the option to settle in cash and can only be equity settled. 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 and measured at the grant date fair value.

During the year ended December 31, 2024, 990,804 RSUs were granted, and vest as follows:

- 968,448 RSUs vest in 25% increments on each of June 30, 2024, December 31, 2024, June 30, 2025 and December 31, 2025 .
- 22,356 RSUs vest in 1/3 increments on each of December 31, 2024, June 30, 2025 and December 31, 2025 .

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, 2024 and 2023:

	2024		2023	
	Number	**Weighted average fair value**	Number	Weighted average fair value
	#	$	#	$
Outstanding, beginning of year	**952,018**	**2.62**	615,044	2.56
Granted	**990,804**	**2.01**	749,739	2.58
Exercised	**(633,761)**	**2.48**	(408,206)	2.37
Forfeited	**-**	**-**	(4,559)	3.01
Outstanding, end of year	**1,309,061**	**2.23**	952,018	2.62
Vested, end of year	**807,231**	**2.36**	505,246	2.62

On January 14, 2025, 829,915 RSUs were granted to directors and employees of the Company. The RSUs vest in 25% increments on each of July 2, 2025, January 2, 2026, July 2, 2026 and January 2, 2027.

11. General and administration

The Company's general and administrative expenses incurred for the years ended December 31, 2024 and 2023 are as follows:

	December 31, 2024	December 31, 2023
	$	$
Corporate administration	1,223,753	1,325,743
TSX listing costs	-	143,767
Professional fees	415,788	713,475
Salaries and benefits	2,547,024	2,487,218
Director fees	147,478	114,663
Amortization	183,539	183,539
	4,517,582	4,968,405

12. Other income

The Company's other income for the years ended December 31, 2024 and 2023 is as follows:

	December 31, 2024	December 31, 2023
	$	$
Interest income	482,853	398,955
Foreign exchange expense	(285,667)	(160,173)
Fair value change of other liabilities	-	445,216
	197,186	683,998

13. 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 transactions during the years ended December 31, 2024 and 2023.

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. Key management personnel include the Company's Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, and EVP – Australia.

The remuneration of directors and other members of key management personnel during the years ended December 31, 2024 and 2023 was as follows:

	December 31, 2024	December 31, 2023
	$	$
Short-term employee benefits	2,115,432	2,080,826
Share-based compensation	1,934,571	1,512,375
	4,050,003	3,593,201

14. Commitments and contingencies

Litigation matters

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, 2024, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

Titan

During the year ended December 31, 2023, the Company and SilverStream 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 concessions 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 was reduced to $nil. The Company has filed a statement of claim in the Supreme Court of Western Australia, as discussed below, 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 2023 impairment charge, which would increase net income by the equivalent amount. During the year ended December 31, 2024, no replacement royalties have been granted.

SilverStream filed a writ and statement of claim in the Supreme Court of Western Australia against Titan Minerals Limited (" **Titan**") on February 23, 2024, along with an amended writ and statement of claim on March 28, 2024, in respect of the Jaw, Phoebe, Cart and Colossus exploration 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. As at December 31, 2024, the proceeding is ongoing.

Aurenne

Vox Australia filed a writ and statement of claim in the Supreme Court of Western Australia against Aurenne MIT Pty Ltd (" **Aurenne**") on November 8, 2024, in respect of the Mt Ida royalty asset. Vox Australia is seeking a court declaration regarding the unreasonable withholding of consent by Aurenne to certain transaction and assignment documentation. As at December 31, 2024, the proceeding is ongoing.

Commitments

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

	2025
	$
Leases	3,872
Consulting agreements	93,136
	97,008

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)]	6,185,280
Brits[(1)(4)]	1,250,000
Bullabulling[(2)(5)]	619,571
Koolyanobbing[(6)]	309,785
El Molino[(7)]	450,000
Uley[(1)(8)]	136,306
Other[(9)]	86,872
	9,037,814

(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.

15. Supplemental cash flow information

	December 31, 2024	December 31, 2023
	$	$
Change in accrued other assets	(268,414)	271,029
Change in accrued interest expense on Facility	21,563	
Change in accrued deferred royalty acquisitions	-	(69,675)
Reclassification of prepaid expenses to share issue costs	-	179,043
Change in accrued dividends	-	102,253
Share issuances for royalty acquisitions and milestone payments	-	2,821,454

16. Segment information

For the years ended December 31, 2024 and 2023, the Company operated in one reportable segment, being the acquisition of royalty interests.

For the years ended December 31, 2024 and 2023, revenues generated from each geographic location are as follows:

	December 31, 2024	December 31, 2023
	$	$
Australia	10,915,392	11,250,950
Nigeria	-	882,922
USA	116,311	116,311
Brazil	16,060	60,411
Total	11,047,763	12,310,594

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

	December 31, 2024	December 31, 2023
	$	$
Australia	30,452,281	30,396,980
USA	2,210,330	2,254,422
Canada	3,036,308	3,027,846
South Africa	1,914,844	1,914,844
Cayman Islands	988,631	1,172,170
Brazil	604,307	612,036
Peru	45,609	45,609
Total	39,252,310	39,423,907

17. Income taxes

The Income taxes recognized in net loss and comprehensive loss are comprised of the following:

	December 31, 2024	December 31, 2023
	$	$
Current tax expense	2,077,652	626,500
Deferred tax expense	547,461	1,887,558
Income tax expense	2,625,113	2,514,058

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 before income taxes due to the following:

	December 31, 2024	December 31, 2023
	$	$
Income before income taxes	976,031	2,412,946
Statutory tax rate	26.5%	26.5%
Expected income tax expense based on statutory rate	259,000	639,000
Adjustment to expected income tax expense (recovery):		
Foreign tax rate differences	414,000	928,000
Permanent differences	567,000	441,000
Change in benefit of tax assets not recognized	739,000	688,000
Foreign exchange and other	646,113	(181,942)
Income tax expense	2,625,113	2,514,058

Recognized deferred tax asset and liabilities

	December 31, 2024	December 31, 2023
	$	$
Non-capital losses – Canada	-	117,982
Other - Canada	-	(117,982)
Royalty interests - Australia	(5,426,450)	(4,878,989)
Total	(5,426,450)	(4,878,989)

Unrecognized deferred tax assets

As at December 31, 2024, the Company had temporary differences with a tax benefit of $ 10,862,000 (December 31, 2023 - $8,494,000), 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, 2024	December 31, 2023
	$	$
Non-capital losses – Canada	9,511,000	6,921,000
Net-capital losses – Australia	113,000	124,000
Financing costs	1,238,000	1,449,000
Total	10,862,000	8,494,000

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, 2024, is $18,357,000 (December 31, 2023 - $13,841,000). 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, 2024, the Company has deductible Canadian non-capital tax losses of $ 9,511,000 related to the Company's Canadian parent and subsidiary, with non-capital tax losses expiring between the years 2038 and 2044, $277,000 from the Company's United States subsidiary, and $nil from the Company's Australian subsidiary. The Company's Cayman Islands subsidiary has a tax rate of 0%; therefore, there is no deductible temporary difference that can apply.

18. 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, 2024 and 2023.

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 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, 2024, the Company had cash and cash equivalents of $8,754,391 (December 31, 2023 - $9,342,880) and working capital of $ 9,234,339 (December 31, 2023 - $10,378,752).

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 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, 2024, a 10% increase (decrease) of the value of the Canadian and Australian dollar relative to the United States dollar would increase (decrease) net loss and other comprehensive loss by $440,000.

Interest rate risk

The Company is exposed to interest rate risk due to the Facility being subject to floating interest rates. The Company monitors its exposure to interest rates. During the period ended December 31, 2024, a 1% increase (decrease) in nominal interest rates would have increased (decreased) net loss and other comprehensive loss by approximately $150,000.

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, base and ferrous 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 taxes payable 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, 2024 and 2023, the Company does not have any financial instruments measured at fair value after initial recognition.

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. These financial instruments are measured at fair value utilizing non-observable market inputs. The gains and losses were recognized in the consolidated statements of loss and comprehensive loss.

	December 31, 2023
	$
Balance, beginning of year	601,715
Change in valuation of financing warrants (Note 10)	(445,216)
Share-based compensation expense on PSUs (Note 10)	(156,499)
Balance, end of year	-

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 royalty interests, while optimizing its capital structure by balancing debt and equity. Management regularly reviews cash flow forecasts to determine whether the Company has sufficient cash reserves to meet future working capital requirements and discretionary business development opportunities. As at December 31, 2024, the capital structure of the Company consists of $43,060,199 (December 31, 2023 - $44,923,670) of total equity, comprising of share capital, equity reserves and deficit.

The Company is not subject to any externally imposed capital requirements other than as disclosed for the Facility.

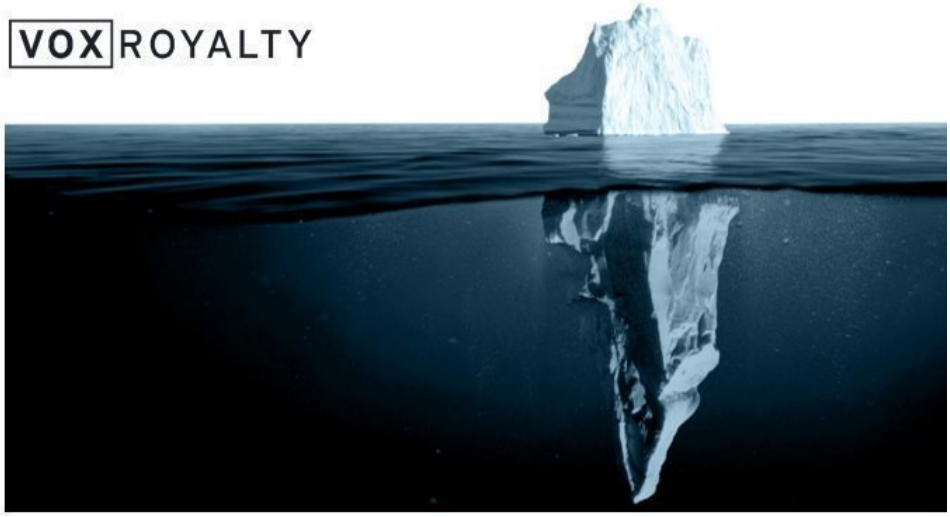
19. Subsequent events

On February 20, 2025, the Board of Directors of the Company declared a quarterly dividend of $ 0.0125 per common share payable on April 14, 2025 to shareholders of record as of the close of business on March 31, 2025.

EXHIBIT 99.3

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024



Vox Royalty Corp.
Management Discussion & Analysis
For the year ended December 31, 2024

Effective Date

This Management's Discussion and Analysis (" **MD&A**"), prepared as of February 20, 2025, is intended to help the reader understand the significant factors that have affected the performance of Vox Royalty Corp. and its subsidiaries (collectively "**Vox**", the "**Company**, or **"our"**) 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 and related notes as at and for the years ended December 31, 2024 and 2023 (the "**Consolidated Financial Statements**"). The Consolidated Financial Statements and this MD&A are presented in U.S. dollars and the financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board ("**IASB**").

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 our website at www.voxroyalty.com, on SEDAR+ at www.sedarplus.ca and on Form 6-K 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 Annual Report on 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 royalties, as well as a description of risk factors affecting the Company. For additional information, please see our website at www.voxroyalty.com.

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Abbreviations Used in This Report

Abbreviated Definitions

Periods Under Review		Interest Types		Currencies	
Q4 2024	The three-month period ended December 31, 2024	"NSR"	Net smelter return royalty	"$"	United States dollars
Q3 2024	The three-month period ended September 30, 2024	"GRR"	Gross revenue royalty	"A$"	Australian dollars
Q2 2024	The three-month period ended June 30, 2024	"FC"	Free carry	"C$"	Canadian dollars
Q1 2024	The three-month period ended March 31, 2024	"PR"	Production royalty		
Q4 2023	The three-month period ended December 31, 2023	"GPR"	Gross proceeds royalty		
Q3 2023	The three-month period ended September 30, 2023	"GSR"	Gross sales royalty		
Q2 2023	The three-month period ended June 30, 2023	"FOB"	Free on board		
Q1 2023	The three-month period ended March 31, 2023	"RR"	Revenue royalty		

Overview

Vox is a returns focused mining royalty company with a portfolio of over 60 royalties spanning six jurisdictions (Australia, Canada, the United States, Brazil, Peru, 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 30 separate transactions to acquire over 60 royalties.

Vox operates a unique business model within the royalty space, which it believes offers it competitive advantages. 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**"). The MRO database is not commercially available to the Company's competitors. The MRO database vertically 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.

Vox's business model is focused on managing and growing its portfolio of royalties. The Company's long-term goal is to provide its shareholders with a model which provides: (i) exposure to precious and industrial metals price optionality, (ii) a discovery option over large areas of geologically prospective lands, (iii) limited exposure to many of the risks associated with operating mining companies, (iv) a business model that can generate cash through the entire commodity cycle, and (v) a diversified business in which a large number of assets can be managed with scalability. Vox has a long-term investment outlook and recognizes the cyclical nature of the industry.

The Company is focused on growing the size of its royalty asset portfolio through accretive acquisitions. As at the date of this MD&A, approximately 85% of the Company's royalty assets by royalty count are located in Australia, Canada and the United States. Specifically, the Company's portfolio currently includes seven 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.

In the near and medium-term, the Company is prioritizing acquiring royalties on producing or near-term producing assets (i.e. ranging from six months to three years from first production) to complement its existing portfolio of producing, development and exploration stage royalties. Historically, and subject to a number of commercial factors (including, but not limited to royalty percentage and ore-body coverage; royalty payment terms and deductions; royalty buy-back rights; the commodity type, location and operator of a particular mining project; project information rights; and security or guarantees relating to the payment of royalties), producing and near-term producing royalty assets tend to transact at deal sizes larger than the Company's average purchase price for its acquisitions to date. Therefore, while the Company continues to target accretive acquisition opportunities at all stages of project development, the Company's average deal size is

expected to increase over time as part of the Company's broader growth plans.

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

- Revenue:
  - 2024 annual revenue of $11,047,763 compared to 2023 annual revenue of $12,310,594. The comparative period revenue figure included development milestone revenue of $1,329,767 related to maiden mineral reserves declared for the Puzzle Group gold deposits at the Kookynie royalty ("**Development Milestone Revenue**").
  - Q4 2024 revenue of $2,897,325 compared to revenue of $2,997,426 in Q4 2023.
- Cash flows from operations:
  - Generated record annual cash flows from operations of $5,459,150 in 2024, compared to $5,271,090 in 2023.
  - Generated cash flows from operations of $125,398 in Q4 2024 compared to $2,341,781 in the comparative quarter. The decrease is a result of: (i) the Development Milestone Revenue collected in Q4 2023, and (ii) the most recently completed Australian taxation year required final tax payment to be paid in December 2024 compared to March 2024 for the prior year tax filing.
- Income from operations:
  - 2024 annual income from operations of $1,094,149 compared to 2023 income from operations of $1,728,948. The comparative period included the Development Milestone Revenue.
  - Q4 2024 loss from operations of $1,509 compared to Q4 2023 loss from operations of $595,148.
- Inaugural revenue achieved from three producing gold assets in Western Australia during the quarter:
  - Myhree gold mine (operated by Black Cat Syndicate Limited (" **Black Cat**")):
    - Vox has a 1% NSR royalty over key areas of the Bulong Mining Centre, including the high-grade Myhree and Boundary gold deposits.
    - On December 3, 2024, Vox received inaugural royalty revenue related to gold produced for Q3 2024.
    - Black Cat has progressed Myhree from discovery in 2018 to first gold doré production in 2024, over an accelerated six-year timeline.
  - Castle Hill gold mine (operated by Evolution Mining Limited ("**Evolution**")):

- Vox holds an A$40/oz gold royalty (payable up to 75,000oz gold production), plus a net milestone payment of A$2,000,000, triggered at 140,000oz of cumulative gold production. Vox also holds an uncapped 2% royalty over the Kunanalling tenure which surrounds Castle Hill, payable post 75,000oz of gold production from the Castle Hill royalty tenure.
- On November 22, 2024, Vox received inaugural royalty revenue related to gold production for Q3 2024 from the Rayjax gold deposit on mining lease M15/1831.

  - Otto Bore gold mine (operated by Northern Star Resources Limited (" **Northern Star**")):

    - Vox has a 2.5% NSR royalty applicable on production between 42,000oz and 100,000oz of gold recovered.
    - The hurdle was reached in Q4 2024, with inaugural royalty revenue recognized during the quarter.

- Credit Facility:
  - On January 16, 2024, entered into a definitive credit agreement with the Bank of Montreal (" **BMO**") 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 December 20, 2024, the maturity date of the Facility was extended from December 31, 2025 to December 31, 2026, with the option of future extensions by mutual agreement.
- On March 7, 2024, increased quarterly cash dividend by 9.1% to $0.012 per common share.
- On March 18, 2024, the Company adopted a dividend reinvestment plan and approved the adoption of a share repurchase program of up to $1,500,000 of Vox common shares.
- On March 25, 2024, 6,407,883 warrants expired, unexercised, resulting in there being zero warrants issued and outstanding by the Company as at December 31, 2024.
- On April 25, 2024, the Company shared its annual letter to shareholders.
- On May 14, 2024, the Company announced that it acquired an advanced portfolio of four Australian royalties at various states of development (construction, development and exploration) including the pre-production Castle Hill royalty and the rights to one production-linked milestone payment, for total cash consideration of A$4,700,000 (the "**Castle Hill Royalty Portfolio Acquisition**").
- On May 30, 2024, experienced geologist Shannon McCrae joined the Company's Board of Directors as an independent director.
- 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 quarter end includes:
  - Cash and accounts receivable of $11,672,071.
  - Working capital of $9,234,339.
  - Total assets of $51,381,324.

Credit Facility

On January 16, 2024, the Company entered into the Facility with BMO, providing for a $15,000,000 secured revolving credit facility. The Facility includes the Accordion, which provides for an additional $10,000,000 of availability, subject to certain conditions. The Facility, secured against the assets of the Company, is available for general corporate purposes, acquisitions, and investments, subject to certain limitations. At the Company's election, amounts drawn on the Facility bear interest at either (i) a rate determined by reference to the U.S. dollar base rate plus a margin of 1.5% to 2.5% per annum, or (ii) the secured overnight financing rate plus a margin of 2.60% to 3.60% per annum. The undrawn portion of the Facility is subject to a standby fee of 0.5625% to 0.7875% per annum, all of which is dependent on the Company's leverage ratio (as defined in the credit agreement with BMO dated January 16, 2024). 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 includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios and meet certain non-financial requirements. As at December 31, 2024, all such ratios and requirements were met.

On December 20, 2024, the maturity date of the Facility was extended from December 31, 2025 to December 31, 2026, with the option of future extensions by mutual agreement between Vox and BMO.

As at December 31, 2024, no amounts were outstanding under the Facility.

Castle Hill Royalty Portfolio Acquisition

On May 14, 2024, the Company announced that it completed the Castle Hill Royalty Portfolio Acquisition for total cash consideration of $3,119,814 (A$4,700,000).

Transaction highlights include:

- Addition of four Australian royalties and the rights to one gold production-linked milestone payment in Western Australia and New South Wales, heavily weighted to gold and copper.
- Near-term revenue potential from late 2024 onwards from the construction-stage Castle Hill gold project in Western Australia (" **Castle Hill**"), operated by Evolution, which is a key part of the A$250 million Mungari Mine Life Extension project and mill expansion ("**Mungari 4.2 Project**").
- Further production potential from the past-producing Kunanalling gold project, which is located less than 15km from the Mungari mill and also part of Evolution's integrated Mungari 4.2 Project;
- Provides critical metals exposure to copper and cobalt and rare earth metals exposure across the Halls Creek and Broken Hill exploration projects; and
- Strengthens Vox's proportion of royalty assets located in lower risk political jurisdictions of Australia, Canada and USA, now totalling more than 85% of all royalty assets (by asset count).

On November 22, 2024, initial royalty-linked production was realized, with Vox receiving inaugural royalty revenue related to gold production for Q3 2024 from the Rayjax gold deposit on mining lease M15/1831.

Quarterly Dividends Declared and Paid and Dividend Reinvestment Plan

On March 18, 2024, the Company adopted a Dividend Reinvestment Plan (" **DRIP**"). The DRIP provides eligible shareholders of Vox with the opportunity to have all, or a portion of any cash dividends declared on common shares by the Company automatically reinvested into additional common shares, without paying brokerage commissions. Based on the current terms of the DRIP, the common shares will be issued under the DRIP at a 5% discount to the Average Market Price, as defined in the DRIP.

The following table provides details on the dividends declared for the year ended December 31, 2024.

Declaration date	Dividend per common share	Record date	Payment date
	$		
March 7, 2024	0.012	March 29,2024	April 12, 2024
May 8, 2024	0.012	June 28, 2024	July 12, 2024
August 7, 2024	0.012	September 27, 2024	October 11, 2024
November 6, 2024	0.012	December 31, 2024	January 14, 2025
	0.048		

Share Repurchase Program

On March 18, 2024, the Board of Directors of the Company approved the adoption of a Share Repurchase Program (" **SRP**") for the repurchase of up to $1,500,000 of its common shares. The SRP is structured to comply with Rule 10b-18 under the *Securities Exchange Act of 1934, as amended*. The SRP is administered through an independent broker.

Repurchases under the SRP may be made at times and in amounts as the Company deems appropriate and may be made through open market transactions at

prevailing market prices, privately negotiated transactions or by other means in accordance with securities laws in the United States. The actual timing, number and value of repurchases under the SRP will be determined by management in its discretion and will depend on a number of factors, including market conditions, stock price and other factors. The SRP may be suspended or discontinued at any time. Open market repurchases will only be made outside of Canada through the facilities of the Nasdaq or any alternative open market in the United States, as applicable.

The Company did not repurchase any shares under the SRP during the year ended December 31, 2024.

Royalty Portfolio Updates[1]

During the year ended December 31, 2024, the Company's operating partners continued to explore, develop, and expand the projects underlying the Company's royalty assets.

Key developments for the year are summarized as follows by project:

Wonmunna (Operating - Australia) – 1.25% - 1.50% sliding scale GRR

Pilbara Hub

The Wonmunna mine is part of the "Pilbara Hub" integrated iron ore operation, which comprises mining and ore blending from the Wonmunna and Iron Valley (non-royalty linked) mines and currently exports ~10Mtpa of iron ore via the Utah Point berth at Port Hedland.

On July 26, 2024, Mineral Resources Limited (" **Mineral Resources**") announced for fiscal year 2024 (July 1, 2023 – June 30, 2024) the following updates:

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

- Heritage and environmental surveys continue across Wonmunna, Lamb Creek and Iron Valley ahead of fiscal year 2025 (" **FY25**") drilling. Exploration activities expected to commence in August 2024 across all three projects over a 10-month period.
- Full year shipments from the Pilbara Hub were 10.4M wet metric tonnes (" **wmt**"), at the higher end of full fiscal year guidance of 9.0 – 10.5M wmt.
- Full year FOB operating costs were A$74/wmt and within fiscal year 2024 guidance (A$67-A$77/wmt).

On January 30, 2025, Mineral Resources announced the following operating performance for the December quarter:

- Pilbara Hub shipments, comprised of ore from Wonmunna mine and Iron Valley mine exported via Port Hedland, were flat quarter-over-quarter, totalling 2.444M wmt shipped in the quarter.
- Quarterly FOB operating costs were expected to be in line with FY25 guidance of A$76-A$86/wmt.

Mineral Resources has proposed the addition of Lamb Creek, a greenfields mine (non-royalty linked) to form part of the Pilbara Hub that is expected to be blended with Wonmunna and Iron Valley ore and exported as a blended product at Utah Point. Based on operator disclosure, including Mineral Resources' annual report dated October 25, 2024, plus Vox management expectations, Lamb Creek is expected to commence production some time between late 2025 – 2027, subject to permitting approvals, brownfields exploration results and capital prioritisation. The proportion of future production from Wonmunna, Iron Valley and Lamb Creek in the Pilbara Hub blend is subject to ongoing assessments by Mineral Resources of the technical viability (including iron grade/content and chemical contaminants such as phosphorous, alumina and silica) and economic viability of each mine to contribute to a marketable and value-maximising blended iron ore product.

Wonmunna Mine

Mineral Resources achieved record production volumes at the Wonmunna mine in calendar 2024.

The Wonmunna mine has been producing at an annualised rate of 5 – 7Mtpa over the past two years. Based on current operator disclosure, Vox expects a similar

range of production levels to continue over the next twelve months, with production volumes thereafter expected be more variable, subject to each of the factors identified in the *"Pilbara Hub"* sub-section above. These factors may also be influenced or offset by additional exploration success at Wonmunna, and Vox management notes that exploration drilling commenced in October 2024. Vox management reiterates its prior expectations for production to continue at Wonmunna into 2028, as set out in the Company's news releases dated August 10, 2022.

In October 2024, Mineral Resources stated that geological reconnaissance and drill planning had begun for Wonmunna and Lamb Creek.

Bulong/Myhree (Operating - Australia) – 1.0% NSR

In May 2024, Black Cat announced an updated study on the broader Kal East gold project, indicating that initial production is expected to start from the Myhree and Boundary open pits, later transitioning to the Myhree Underground deposit. In a separate press release in May 2024, Black Cat announced the signing of an ore sale agreement with the nearby Paddington gold mill, expected to start in Q3 2024, and the execution of a term sheet with a mining services firm for the development and hauling of ore from the Myhree open pit.

Subsequently, in June 2024, Black Cat announced that development work had commenced at Myhree, which includes clearing the open pit and infrastructure areas, haul road construction, site setup and personnel onboarding.

In July 2024, Black Cat announced that mining had started and was advancing rapidly at Myhree, with the completion of site set-up and onboarding of personnel, 24-hour operations starting on July 25, 2024 and achieving Stage 1 of 2 within the open pit ahead of plan. First ore was mined on July 26, 2024, on track to be hauled to the Paddington gold mill in starting in September. The operator also said that the mine design is being reoptimized to factor in current gold prices.

Further, in August 2024, Black Cat stated that the Myhree open pit was now at 12.5m below surface and that approximately 30kt of ore had been mined to date, well ahead of plan. The first ore stockpile was hauled to the Paddington gold mill one month ahead of schedule. The operator also stated that an additional excavator is to be used to further expedite material movement.

In October 2024, Black Cat announced that the first gold doré from Myhree ore had been produced, following processing of the first ore batch at the Paddington gold mill. The company also announced a A$80 million raise to accelerate the development and expansion of their gold projects, including the build or acquisition of a standalone processing plant at Kal East, as well as further drilling and development.

In November 2024, Black Cat announced that a contract for the study of the expansion of the Kal East processing facility had been awarded, and engineering work had commenced in line with their project acceleration strategy including reoptimizing open pit and underground deposits to feed the expanded mill.

In December 2024, Vox received inaugural royalty revenue from Black Cat related to gold produced for Q3 2024 from the Myhree gold deposit and processed at the Paddington gold mill.

Brauna (Operating - Brazil) – 0.5% GSR

In February 2024, Golden Share Resources Corporation, currently undertaking a business combination transaction with Lipari Diamond Mines Ltd. (" **Lipari**"), provided an update on the Brauna mine, stating a transitioned focus from an open pit mine to an underground operation. Lipari conducted the initial blast of the mine portal below the Brauna 3 kimberlite (below the current open pit), which is expected to add four years of mine life. Lipari also completed a private placement to fund the commencement and development of the underground operations.

In June 2024, Lipari announced that open pit mine and engineering designs were complete for various future kimberlites (Brauna 7, 18 and 8-21), and that trial mining of these kimberlites was expected to commence in late 2025.

In December 2024, Golden Share Resources Corporation and Lipari announced the conditional approval of their listing application to the Cboe Canada Exchange following the completion of their transaction and planned rename to Lipari Mining Ltd. in 2025.

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

In January 2024, Northern Star indicated that mining activities for the Thunderbox mill focused on Thunderbox underground, Thunderbox open pits (including Otto Bore) and another satellite deposit. Similarly, in February 2024, Northern Star continued to flag the Otto Bore deposit as a potential mill feed source for fiscal year 2024 and fiscal year 2025.

During Q4 2024, the production hurdle was met and inaugural royalty revenue was recognized during the quarter.

In January 2025, Northern Star reported that mining was completed at the Otto Bore deposit at the end of December 2024; however, it expects processing of the ore stockpile to continue for the next 12-18 months, with Vox realizing revenue in accordance with the royalty contract.

Castle Hill (Operating – Australia), Kunanalling (Development – Australia) and West Kundana (Development – Australia) – Various royalty rates

In July 2024, Evolution stated that the Mungari expansion was on track, with A$63.9 million spent in the second quarter, allocating A$36.6 million to the Mill expansion, A$10.1 million to mine development, A$8.5 million to the Castle Hill camp, and A$3.4 million to the underground fleet.

In August 2024, Evolution provided a more detailed update on the Mungari 4.2 Project, stating that the mill expansion is now approximately halfway through the build period, with completion expected in Q1 2026. The operator also flagged both the Castle Hill and Kunanalling deposits as likely baseload open pit ore feed to the mill.

Contractor involvement was on track, and the haul road to Castle Hill is now under construction. Evolution also highlighted the royalty-linked Ultrabark deposit in its disclosure for the first time.

In October 2024, Evolution provided a detailed update on their Mungari mine life extension and mill expansion project, stating that the Mungari 4.2 Project, is slightly ahead of schedule and within budget. Capital spend was ~A$60 million during the September quarter and remained within the approved capital budget of A$250 million. Construction of the Castle Hill village had commenced, and NRW Holdings Limited was awarded the Castle Hill open pit mining contract on October 8, 2024, a A$360 million contract scheduled to commence in November 2024 and expected to be completed by mid-2030, employing an average of 150 personnel.

Subsequently, in November 2024, Vox received inaugural royalty revenue from Evolution related to gold production from the Rayjax gold deposit on mining lease M15/1831. Ore from Rayjax is processed via the Mungari mill.

Koolyanobbing (Operating - Australia) – 2.0% FOB Royalty

In June 2024, Mineral Resources announced a decision to ramp down and temporarily cease operations of its Yilgarn Hub (which includes Koolyanobbing) by the end of 2024 based on the results of a comprehensive evaluation of its operations, citing significant capital expenditure requirements and long lead times to develop new resources. The operator will continue to consider options for the assets, and indicated that exploration drilling will continue into 2025.

In July 2024, Mineral Resources stated that 1,758m across 19 holes had been drilled at Koolyanobbing South as part of their strategy to target near-pit extensions and green fields exploration.

In October 2024, Mineral Resources stated that exploration efforts were concentrated on advancing Direct Shipping Ore (“ **DSO**”) targets through near-pit extensions and greenfield exploration. Detailed geological mapping and reconnaissance work was conducted across nearby JV DSO opportunities, including Koolyanobbing, Mt Jackson, Parker Range and Mt Finnerty.

Red Hill (Development - Australia) – 4.0% GRR

In May 2024, Northern Star announced a significant increase to Red Hill’s inferred mineral resource of 58% to 1.9 Moz Au (49.9Mt at 1.2g/t Au), representing an overall increase to both tonnage and average grade over the previous estimate from March 2023. Additionally, a maiden reserve of 0.6 Moz Au (15.9Mt at 1.1g/t Au) enabled by recent exploration drilling which increased confidence in the geological and grade continuity.

Northern Star also indicated that the selected mining method for the Red Hill deposit is conventional open pit mining, with material expected to be hauled by truck to the Fimiston Processing Plant at the KGCM operation, which is currently undergoing a major expansion.

Further drilling is expected to continue to test the current resource area for bulk potential below the Red Hill pit.

In August 2024, Northern Star provided additional detail around its strategy to expand yearly production rates at KGCM to 650koz Au by fiscal year 2026, and 900koz Au by fiscal year 2029. Northern Star's strategy is underpinned by the ongoing A$1.5 billion expansion of the Fimiston Processing Plant, which is expected to see capacity increase from 13Mtpa to 27Mtpa. In a detailed site visit presentation, Northern Star disclosed that it views Red Hill as a "large, consistent, low risk" strategic regional opportunity, with ore from this deposit having the potential to be processed at the KCGM plant. Northern Star also stated expectations to preferentially treat higher-grade open pit ore. Additionally, the operator provided supplementary disclosure and further clarified the previously updated mineral resource estimate at Red Hill, classifying the gold resource into: 1.0Moz Au (25.6Mt @ 1.2g/t Au) in the Indicated category, plus 0.9Moz Au (24.3Mt @ 1.1g/t Au) in the Inferred category.

Plutonic East (Development - Australia) – Sliding-Scale Grade-Linked Tonnage Royalty

In June 2024, Catalyst Metals Ltd. ("**Catalyst**") announced that first ore at Plutonic East gold project is expected in Q1 2025, stating that dewatering activities at the Plutonic East deposit were underway and progressing ahead of schedule. Over the last year, since Catalyst's consolidation of the Plutonic belt, cut-off grades at Plutonic (main) were lowered significantly, therefore bolstering the company's balance sheet and providing supportive operational data for Plutonic East. Catalyst expects to start rehabilitating the decline at Plutonic East in Q3 2024 while dewatering of the lower levels continues.

In August 2024, Catalyst stated that it has been re-estimating reserves and resources for all deposits across the Plutonic Gold Belt, with Plutonic East flagged as a potential near-term development target underpinning the Company's organic growth plans. Catalyst also noted that due to the existing underground declines, relatively lower start-up costs are expected. An updated resource for Plutonic East UG was also released.

In September 2024, Catalyst provided three-year production guidance growing production from 100koz to 200koz, which includes approximately 25Koz annual production from Plutonic East in fiscal years 2026 and 2027. Catalyst expects to allocate A$31 million across various mine developments, with an additional A$25 million earmarked for exploration campaigns. Catalyst maintained that first ore from Plutonic East is expected during Q1 2025.

In October 2024, Catalyst announced that rehabilitation at Plutonic East continued, with underground grade control drilling scheduled to commence before year-end. The operator also stated that rehabilitation of the decline to the currently dewatered level had been completed. Catalyst also stated that a A$25 million exploration program is planned to commence in FY25, including in-mine exploration to extend the life of mine at Plutonic East as well as other non-royalty linked areas. According to Catalyst, as production starts at Plutonic East and K2, the in-mine drilling programs are expected to commence aiming to extend mine lives out to five years. Catalyst stated that annual gold production at Plutonic East is expected to ramp up to 25,000oz in fiscal year 2026.

In December 2024, Catalyst stated that first ore production was planned for Q1 2025. The mine's ore will complement output from the Plutonic underground mine, processed through the same facility. Development work, including dewatering, is on schedule and within budget, with underground grade control drilling underway following earlier surface drilling. Recent drilling highlights include high-grade gold intercepts such as 9m at 22.7g/t Au and 11m at 16.4g/t Au. Catalyst had previously outlined a A$31 million, three-year plan to double production across the Plutonic Gold Belt by developing three new mines.

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

In March 2024, Silver Mines Limited ("**Silver Mines**") closed an oversubscribed financing, raising A$8 million, significantly higher than the originally planned raise of A$2 million. In February 2024, Silver Mines announced key catalysts for its projects, including the ongoing optimisation study (on track for mid-2024), final investment decision expected in late 2024, with potential for development to start by the end of the year.

In August 2024, Silver Mines stated that it is working towards the preparation and submission of a new development application for the project, with a defined power supply option. The optimisation study continues to be on track for completion in 2024, and is expected to demonstrate that the project has the potential to be developed and operated with even less environmental impact than the 2018 Feasibility Study design through a reduced footprint.

In December 2024, Silver Mines announced the results of an optimization study at Bowdens, which improved upon several metrics from the 2018 feasibility study, including: Increased ore reserves by 10%, potential projected production of 53Moz Ag, 92kt Zn and 67kt Pb over a 16-year mine life at a strip ratio of 1.5:1, and an estimated pre-tax NPV5 of A$528 million and an IRR of 27% at spot commodity pricing, with an initial capex estimate of A$303 million. Next steps include commencing detailed project funding discussions with potential partners, and the parallel completion of the work required to convert the latest optimisation study into a Definitive Feasibility Study ("**DFS**"). Silver Mines is expected to provide more detailed development and permitting timelines if and when it obtains a Development Consent from the NSW government.

Cardinia (Development – Australia) – 1.0% Gross Value of Sales (>10,000oz production)

On February 9, 2024, Kin Mining Ltd. ("**Kin Mining**") announced the completed sale of certain gold deposits including the partially royalty linked Bruno-Lewis (formerly, Cardinia) deposit to Genesis Minerals Ltd. ("**Genesis Minerals**") (originally announced in 2023).

In February, 2024, Genesis Minerals stated in a corporate presentation that the Bruno-Lewis open pit deposit is a key part of its corporate growth strategy to reach 300koz per annum production, and key to the expected eventual re-start of the Laverton mill.

Further, in March 2024, Genesis Minerals provided a 5-year growth plan, stating that Laverton could potentially be restarted in late 2025, with ore from Jupiter (non-royalty) and Bruno-Lewis as "baseload ore", declaring a maiden probable reserve of 140koz Au (3.9Mt at 1.1g/t Au), with the potential to add ore from other feed sources. Additionally, Genesis stated that Bruno-Lewis is expected to begin mining in Q4 2025.

In April 2024, Genesis Minerals stated that mining is planned to commence at Bruno-Lewis from late 2025, supporting the expected sustainable restart of the currently idle 3Mtpa Laverton mill.

In July 2024, Genesis Minerals stated that drilling activities in the quarter had focused on the Bruno-Lewis open pit, among others.

In October 2024, Genesis stated that its FY25 exploration budget is A$20 million, with A$4.6 million invested on exploration activities in the July to September quarter focusing on the Gwalia underground, Bruno-Lewis open pit and Hub underground potential.

Horseshoe Lights (Development - Australia) – 3.0% NSR

In July 2024, Horseshoe Metals Limited ("**Horseshoe Metals**") provided an update on their ongoing activities to support the restart of the Horseshoe copper-gold project, including ongoing and near-completion discussions with potential copper concentrate offtake partners. The operator also stated that new opportunities continued to be assessed, including a detailed review of regional exploration targets.

In November 2024, Horseshoe Metals announced an expansion of its Horseshoe Lights Copper-Gold Project. The project area has increased by 57 km² with the acquisition of tenement E52/4372, bringing the total project area to 340 km². This expansion includes potential new prospects. A review of historical exploration data revealed significant copper and gold anomalies east and southeast of the existing site. Horseshoe Metals plans to conduct site evaluations of gold targets in December 2024 and is reviewing additional regional copper and gold targets within a 200 km radius of Horseshoe Lights, with the potential for further regional consolidation.

Subsequent to year-end, in January 2025, Horseshoe Metals announced an agreement granting Melody Gold Pty Ltd (“ **Melody Gold**”) an option to process gold surface materials at the project. Melody Gold, upon exercising the option, will receive a three-year exclusive license to process these materials, with an option to extend. The agreement includes monthly tonnage-based payments and a fixed monthly payment of A$50,000 once processing begins. The materials covered comprise various stockpiles and tailings resulting from previous mining activities. Horseshoe Metals retains the rights to all copper and mixed copper-gold surface materials, as well as all subsurface resources. The company has stated that it plans to use the proceeds from this agreement to advance its copper direct shipping ore strategy and is in discussions with potential partners for copper offtake funding.

Goldlund (Development – Canada) – 1.0% NSR below 50m shaft collar depth

In May 2024, Treasury Metals Inc. (“ **Treasury Metals**”) announced a strategic combination with Blackwolf Copper and Gold (“ **Blackwolf**”) to form a new growth-focused North American gold platform called NexGold Mining Corp. (“**NexGold**”). This collaboration brings together Treasury Metals' advanced Goliath Gold Complex in Ontario, which includes the partially royalty-linked Goldlund deposit, and Blackwolf's projects in Alaska and British Columbia. A feasibility study and permitting are underway at the Goliath Gold Complex.

In August 2024, NexGold commenced the first phase of a 25,000m drill campaign at the Goliath Gold Complex, focusing on strike extensions at Goldlund, as well as the targets between Goliath and Goldlund. In a subsequent release, NexGold stated that early results from the drilling campaign had been showing significant new mineralization, and decided to expand the exploration program to target the northeast sector of the Goldlund claim block, which has little historical exploration. The company is targeting a feasibility study for Q1 2025, and an eventual construction decision in Q3 2025.

Also, in August 2024, NexGold signed a new relationship agreement with the Wabigoon Lake Ojibway Nation for improved participation in the Goliath Gold Complex, replacing a prior memorandum of understanding signed in 2011.

On October 10, 2024, NexGold announced its intention to merge with Signal Gold Inc and in December 2024 the two companies completed a plan of arrangement, with NexGold resulting as the surviving company.

Kenbridge (Development – Canada) – 1.0% NSR (full buyback for C$1.5 million)

In May 2024, Tartisan Nickel Corp. (" **Tartisan**") announced that baseline environmental studies are underway at the Kenbridge nickel-copper project. In the same press release, the company announced that it had acquired additional claims for the Kenbridge project.

In October 2024, Tartisan provided an update on the Kenbridge project's all-season access road, reporting the completion of 5.8kms of initial road work, including brushing, ditching, culvert installation, and gravelling. A significant milestone was the installation of a temporary 50-foot steel bridge over the Atikwa River, facilitating safe passage for personnel and equipment and improving access for local First Nations communities.

In November 2024, the company closed a C$1.5 million flow-through financing. The proceeds are expected to be used for the exploration and development of the Kenbridge project.

Abercromby Well (Development – Australia) – 2% NSR (10% interest) once 910klb U produced

In March 2024, Toro Energy Limited (" **Toro Energy**") released an updated mineral resource, lifting the Centipede-Millipede uranium resource by 25% and the vanadium resource by 17%.

In July 2024, Toro Energy stated that it is nearing completion of the design phase for a pilot plant at its Wiluna Uranium Project, with operations expected to start in the second half of 2024. The plant is expected to test ore from three uranium deposits—Lake Maitland, Lake Way, and Centipede-Millipede. Toro's optimization work is aimed at expanding the Lake Maitland operation by integrating resources from the other deposits.

In October 2024, Toro Energy stated that the mineral resources at Wiluna project had expanded by 17% thanks to a new cut-off grade, and announced the design phase for the previously announced pilot plant was nearing completion.

Higginsville (Development – Australia) – A$0.87/gram gold ore milled

In August 2024, Westgold Resources Limited and Karora Resources Inc. merged to create a mid-tier gold producer, dual listed on the TSX and ASX.

Bullabulling (Development - Australia) – A$10/oz gold royalty (>100Koz production)

Subsequent to year-end, in January 2025, ASX-listed, Minerals 260 Limited (“ **Minerals 260**”), announced that the company entered into a binding agreement to purchase Bullabulling from Norton Gold Fields Pty Ltd., a wholly owned subsidiary of Zijin Mining Group Co., Ltd. (“**Zijin**”). The transaction includes cash consideration of A$156.5 million plus A$10 million of Minerals 260 shares. Bullabulling is one of the largest undeveloped, open pit gold projects in Australia, with a resource consisting of 1.4Moz Indicated and 0.9Moz Inferred. The project is located on granted mining leases and benefits from existing on-site infrastructure, such as a camp, offices, refuelling tanks and other buildings. Minerals 260 is expected to kick off an 80,000m drilling campaign at Bullabulling immediately after closing the acquisition in Q2 2025, focused on numerous known exploration targets throughout the property.

Lynn Lake (MacLellan) (Feasibility – Canada) – 2.0% GRR (post initial capital recovery; royalty covers only a portion of the MacLellan deposit and not all project reserves and resources disclosed by Alamos Gold Inc.)

In January 2024, Alamos Gold Inc. (“**Alamos**”) stated that the Lynn Lake project is expected to support its expanding production profile, with construction expected to start in 2025 and first production from the project expected as early as the second half of 2027.

In February 2024, Alamos reported its 2023 Year-End Mineral Reserves and Resources, notably increasing reserves by 13% to 2.3Moz (proven and probable; 47.6Mt at 1.52g/t) at Lynn Lake, partly attributed to exploration spend of $9M over the course of 2023. The latest National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) technical report for the asset (issued August 2, 2023) reflects reserve growth and outlined a larger, longer-life, lower-cost operation with significant upside potential via a number of satellite deposits in close proximity to the planned mill.

In July 2024, Alamos reported development spending (excl. exploration) of $2.6M in Q2 2024, primarily driven by detailed engineering which is stated to be 85% complete. Alamos stated that its focus for the remainder of the year is on derisking and advancing the project ahead of an expected construction decision in 2025. Significant exploration continues to advance at the project, focusing on conversion of resources to reserves as well as other infill drilling.

Subsequent to year-end, on January 13, 2025, Alamos announced a positive construction decision on the Lynn Lake project. Lynn Lake is expected to drive additional growth for Alamos, with a projected production date of 2028. The project is expected to produce 2.2Moz over a 17-year mine life, including average production of 176koz per year for its first ten years at first quartile mine-site AISC. Alamos has updated its 3-year capex guidance to include Lynn Lake growth capital of $100-120M in 2025, $250-275M in 2026 and $235-260M in 2027. The 2025 capital is expected to be allocated to access road upgrades, camp construction, bulk earthworks, and orders for long lead-time items. Development activities are expected to ramp up significantly through 2025, including near-mine and regional exploration throughout the 58,000ha land package, with targets identified near the planned MacLellan mill.

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

On January 16, 2024, Orla Mining Ltd. (" **Orla**") announced the following:

- Guided to a C$20 million exploration and development project at South Railroad, with half allocated towards exploration, and C$8.5 million expected to be spent on advancing the project permitting, engineering and administrative activities.
- Drilling continued to focus on infill to support upgrading resources and testing pit extensions.

In March 2024, Orla provided an update on its exploration activities at the South Railroad project, providing updates from the 2023 infill and extension drilling (~2,500m). The company encountered new oxide intersections in step-out drilling at Pinion and Dark Star, while successfully confirming modeled grade, continuity of mineralization via its infill drill program.

In May 2024, Orla stated that permitting activities were ongoing, with construction expected to start in 2026.

In August 2024, Orla provided an update, stating that a 23,000m drill program aimed at testing extension potential of known oxide deposits as well as advancing satellite mineralization zones and exploring new targets was underway and expected to carry on throughout the year. The company also provided a permitting update, stating that baseline environmental data continued to be carried out, and that Orla is currently expanding on this workstream to allow flexibility in project planning when working with the Bureau of Land Management. Next steps include public scoping meetings. Orla expects the permitting process to continue through 2025.

In October, 2024, Orla provided an exploration and permitting update for its South Railroad Project. Orla is finalizing Supplemental Environmental Reports required by the U.S. Bureau of Land Management, aiming to publish a Notice of Intent in early 2025, with a target for a Record of Decision by mid-2026. If approved, construction is expected to commence, with first gold production anticipated in 2027. Recent drilling at the Dark Star and Pinion deposits extended oxide gold mineralization beyond the projected open pit boundaries, indicating potential for resource expansion and mine life extension. Notably, at the Dark Star deposit, oxide gold mineralization was extended 75m down dip and 85m along strike, with significant sulphide mineralization also encountered at depth. At the Pinion deposit, drilling confirmed continuity and enhanced grade southeast of the projected open pit, suggesting that gold mineralization remains open in that direction. The drill program announced in August 2024 remains ongoing.

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)

In March 2024, Develop Global Ltd. (“ **Develop Global**”) and Anax Metals Ltd. (“ **Anax**”) announced the start of a scoping study to evaluate the treatment of high-grade oxide/transitional ores from Sulphur Springs at the Whim Creek heap leach project (a fully-permitted joint venture). These additional oxide/transitional ores sit outside of the current mine plan from the June 2023 DFS and could represent a new revenue stream for the joint venture.

In May 2024, the operator guided towards a January 2026 start date of construction, and expectations for first revenue in Q3 2028. In a separate announcement, also from May 2024, Anax reported successful heap leaching tests on Sulphur Springs ore, showing high recoveries for both copper and zinc. These results indicate the potential feasibility of using Whim Creek's infrastructure for processing, which could enhance the economic prospects of the joint venture's projects.

In July 2024, Anax announced positive heap leach results from Sulphur Springs ore outside of the 2023 DFS. A scoping study is expected to be completed by Anax in Q4 2024.

In October 2024, Develop Global announced that reconnaissance geological mapping and rock-chip sampling was completed across several tenements, with results to be incorporated into geological models to inform future exploration work. The company also stated that several optimisation studies are underway, including early access mine plan, infrastructure and processing plant design.

Ashburton (Advanced Exploration – Australia) – 1.75% NSR above 250,000oz of cumulative production

On February 6, 2024, Kalamazoo Resources Limited (“ **Kalamazoo**”) announced that the company entered into an exclusive 12 to 18 month option agreement (A$3 million option fee, plus A$30 million option exercise price) with De Grey Mining Limited (“**De Grey**”). Details include:

- De Grey plans to review all historical exploration data, complete metallurgical and geotechnical drilling and testwork, and carry out open pit optimisations during the option period.
- According to the De Grey RIU Conference investor presentation dated February 2024, the Ashburton project has *“Potential to truck a high-grade gold concentrate to the Hemi pressure oxidation plant for processing.”*

In May 2024, De Grey announced an A$600 million raise to help fund the build of its Hemi mine, also earmarking $130M for regional exploration and studies at regional projects, including Ashburton.

In July 2024, De Grey:

- Released the results of a regional scoping study, which is an initial evaluation to test the potential of deposits around the Hemi gold project. De Grey noted that if additional autoclave capacity is required, the associated costs may be offset by treating additional ore from Ashburton project, among others.
- Stated that diamond drilling to source sample materials for metallurgical testwork was being undertaken at Ashburton as part of the option agreement executed with Kalamazoo.

In August 2024, Kalamazoo provided an update on the progress at Ashburton, stating that the drilling campaign was progressing steadily.

In October 2024:

- De Grey stated that planned metallurgical drilling at Ashburton was completed in September, including 10 holes for a total of 2,152m. Other due diligence studies such as the compilation and re-analysis of historical drill core and sample pulps and other geotechnical studies are stated to be in progress.
- Kalamazoo stated that upon being notified of the completion of due diligence at Ashburton by De Grey, Kalamazoo had granted De Grey exclusivity until February 2025, with the right to extend for a further 6 months to complete all due diligence studies while assuming all deferred consideration and royalty obligations at Ashburton.

In December 2024, De Grey announced that it had entered into a binding agreement whereby Northern Star will acquire 100% of De Grey via a scheme of arrangement for approximately A$5 billion on a fully diluted basis. On closing of the transaction, the Ashburton project will be another royalty that Vox holds over a Northern Star project.

Libby / Montanore (Advanced Exploration – United States of America) – $0.20/ton royalty

In March 2024, Hecla Mining Company ("**Hecla**") stated its permitting and development strategy for the Libby (formerly Montanore) copper and silver project,

consisting of an expedited authorization for underground evaluation and data collection via existing infrastructure, with a focus on permitting additional underground evaluation work on private land within the existing exploration site.

On July 11, 2024, Hecla stated that a claim filed by various parties against the Montana Department of Environmental Quality, arguing against the renewal and issue of exploration and mining permits for the Libby project, was dismissed by the Montana First Judicial District Court. Hecla has submitted a Plan of Operations to the U.S. Forest Service which is now under review.

Pedra Branca (Advanced Exploration – Brazil) – 1.0% NSR

In May 2024, ValOre Metals Corp. (" **ValOre**") provided a project update, stating a strategy to prioritise targets with the shortest development timelines and highest operating margins. Planned 2024/2025 actions include advanced metallurgical studies, completing a marketability study for a PGE concentrate, additional drilling, updating its latest technical report for the project, releasing a Preliminary Economic Assessment, commencing permitting and defining timeline to production.

In August 2024, ValOre announced the start of a detailed geophysics program at the Salvador Target area of the Pedra Branca project. Additionally, a drilling and trenching program was outlined for the Salvador Target.

In October 2024,

- ValOre announced the closing of an upsized non-brokered private placement, raising approximately C$4.1 million. The proceeds are intended for exploration expenses at the Pedra Branca Project in northeastern Brazil, and for general working capital.
- ValOre announced high-grade PGE findings from their Boa Vista target at the Pedra Branca Project. Notably, auger drilling revealed 5m of mineralization averaging 6.58 g/t 2PGE+Au from surface level, including 2 meters at 11.96 g/t 2PGE+Au. Additionally, rock samples returned assays as high as 21.32 g/t. These results highlight the potential of the Boa Vista target, situated along a 20-kilometer trend. ValOre has stated that it plans to conduct further mapping and drilling in this area as part of a broader exploration program.

In November 2024, ValOre announced potential 2025 and 2026 catalysts for Pedra Branca, including an inferred resource update expected in Q3/Q4 2025 and a revised PEA in Q1 2026.

Bulgera (Advanced Exploration - Australia) – 1.0% NSR

In January 2024, Norwest Minerals Limited (" **Norwest**"), as part of its 2023 year-end report, stated that strong gold price projections are attracting significant interest to the Bulgera and Marymia project package, with new layout designs expected to significantly improve environmental aspects of future mining. The company has commissioned a study to determine the economics of mining and delivering Bulgera ore to the Plutonic Gold plant.

In April 2024, Norwest released a mineral resource statement update which saw significant increases by utilizing a lower cut-off grade to account for recent gold price increases. The press release highlighted over 2Mt of oxide waste dumps, while stating that a mining license application had been submitted. The operator also stated that it anticipates further resource expansion from near surface and deeper drilling targets.

British King (Advanced Exploration – Australia) – 1.25% NSR

In June 2024, Central Iron Ore Ltd. (" **Central Iron**") commenced its next phase of exploration at the British King Project in Western Australia, which includes the drilling of 39 reverse circulation and 4 diamond drill holes over a 7-week period to enhance the resource evaluation of known gold mineralization. The campaign aims to increase drill hole density and provide valuable mineralogical and metallurgical samples.

In September 2024, Central Iron announced that another phase of exploration had begun in late August 2024, comprising of a 2,168m drill program, 42 reverse circulation and 4 diamond drill holes. The diamond drill holes are expected to be dedicated to testing the primary British King lode, providing mineralogical and metallurgical samples.

In November 2024, Central Iron announced that the British King mineral resource is currently being updated to include the results of recently completed drilling, which confirmed high-grade gold mineralization across various prospects. The company reiterated that it intends to commence a diamond drilling campaign to complete volume, structural, metallurgical and petrographic test work.

Kookynie (Wolski) (Advanced Exploration – Australia) – A$1/t ore PR (>650Kt ore mined and treated) and a A$1/t ore PR (with gold grade escalator)

In May 2024, Asra Minerals Limited (" **Asra**") announced that it had secured a 70% stake in the Kookynie East Gold Projects from Mr. Zygmund Wolski and affiliated entities. The company also raised A$2.2 million through a share placement to fund exploration activities and cover transaction costs. The company stated that resource confirmation drilling was underway at the royalty-linked Sapphire and Orion deposits in July and August 2024.

In July 2024, Asra performed a historical data review of the Orion/Saphire deposit, noting that previous intercepts included 6m @ 166 g/t gold from 135m, including 4m at 248.8 g/t gold (RC637) and 7m @ 20.5 g/t gold from 10m (RC079). This data was used to define a near-surface Inferred mineral resource estimate in November 2019 of 48,000oz at 2.2 g/t gold. As part of the data compilation and assessment during the quarter, the exploration team identified open mineralisation along strike and at depth.

In August 2024, Asra launched a major drilling campaign at Kookynie, with the initial phase consisting of drilling at Sapphire, Orion and Gladstone, targeting the

confirmation of existing high-grade intersections. A planned second phase of exclusively diamond drilling is expected to commence immediately following phase one in order to confirm high-grade targets at Orion and Sapphire exclusively. A planned third phase comprises an extensive aircore drilling program with 8,000m drilled across the project.

In October 2024, Asra released drill results from Kookynie East, including drill holes at each of Sapphire, Orion and Gladstone, all intersecting the targeted mineralised structure and returning significant gold grades, demonstrating the extension of mineralisation at both Orion and Sapphire approximately 30m below previously drilled intercepts and validating the presence of gold grades at depth as indicated by historical intersections.

Estrades (Advanced Exploration - Canada) – 2.0% NSR

In July 2024, Galway Metals Inc. announced that it had commenced a NI 43-101 mineral resource estimate and concurrent metallurgical test program at its Estrades property, identifying areas of improvement after completing two internal scoping studies and in order to reflect current metal prices.

Subsequent to year-end, in January, 2025, Galway Metals Inc. announced positive metallurgical testwork results for Estrades and a stated intention to complete a scoping study at Estrades.

Brightstar Alpha (Advanced Exploration – Australia) – 2.0% GRR

In November 2024, Brighstar Resources Limited stated that a DFS for the potential restart and upgrade of the Brightstar mill was underway, as part of a potential restart of the Laverton hub.

Hawkins - (Advanced Exploration - Canada) – 0.5% NSR

In December 2024, E2Gold Inc. ("**E2Gold**") announced a 1,500m drilling program at its Hawkins Gold Project in North-Central Ontario, targeting step-out areas of the McKinnon Zone Inferred Resource. The initiative is expected to explore deeper sections below high-grade gold zones and previously untested high-grade surface prospects extending up to 3km east along strike. Additionally, E2Gold stated that it secured up to C$200,000 in funding from the Ontario Junior Exploration Program to support these exploration activities.

Millrose (Advanced Exploration – Australia) – 1.0% GRR

In February 2024, Northern Star completed the acquisition of the Millrose gold project from Strickland Metals Ltd. for A$61 million. The Millrose project is another royalty that Vox holds over a Northern Star project.

Beschefer (Exploration – Canada) – 0.6% NSR

In February 2024, Abitibi Metals Corp. ("**Abitibi Metals**") provided an outlook for 2024 and stated that approximately 3,000m of drilling were planned for the Beschefer Gold Project in Q1 2024. Abitibi Metals further stated that it is positioned to complete the option agreement and control 100% of the project in 2024.

In April 2024, Abitibi Metals commenced a 10-hole, 2,975m drill program at the Beschefer Gold Project to expand mineralized zones, with previous high-grade intersections including 55.63 g/t gold over 5.57m.

In July 2024, Abitibi Metals announced drilling results at Beschefer from the initial 2,325m out of a 4,000m planned drilling campaign, including 1.05 g/t gold over 15.15m, 1.48 g/t gold over 14.55m and 1.46 g/t gold over 6.0m, as part of their efforts to expand the orebody to the northeast.

Outlook[2]

2024 Guidance

The operational performance of the Vox portfolio during the year was generally in line with management expectations. On March 7, 2024, Vox estimated that 2024 royalty revenue guidance would be in the range of $11 million to $13 million. For the year ended December 31, 2024, Vox's royalty revenue totalled $11,047,763.

2025 Guidance

For 2025, Vox estimates royalty revenue to total $12 million to $14 million.

Management's 2025 outlook on royalty revenue is based on publicly available information of the owners or operators of projects on which the Company has a royalty interest and which management believes to be reliable. When publicly available forecasts on properties are not available, management seeks to obtain internal forecasts from the owners or operators, if available, or generates internal best estimates based on the information available. Achievement of the 2025 royalty revenue guidance above is subject to numerous risks and uncertainties, including but not limited to changes in commodity prices and the ability of operators to attain the results set out in their forecasts. Accordingly, Vox cannot provide assurance that the actual royalty revenue for 2025 will be in the range set forth above. In addition, management may or may not revise our guidance during the year to reflect more current information. If Vox is unable to achieve anticipated guidance, or if management revises its guidance, the Company's future results of operations may be adversely affected, and the Company's share price may decline.

Key growth assets for the Company for 2025 include, based primarily on public disclosure of third-party operators:

- The Binduli North gold heap leach project in Western Australia, which officially opened in Q3 2022 and continues to be optimised by Zijin and where Vox holds an A$0.50/t royalty over material from the Janet Ivy mining lease.
- The Bulong 1.0% NSR gold royalty in Western Australia, with operator Black Cat commencing production in Q3 2024 at the Myhree open pit.
- The Castle Hill A$40/oz gold royalty in Western Australia, with operator Evolution commencing small-scale production in Q3 2024 at the Rayjax open pit prior to commencement of larger-scale mining at the Castle Hill open pit deposit in 2026.
- The Otto Bore 2.5% NSR gold royalty (on cumulative 42Koz-100Koz production) in Western Australia, where Northern Star reached the 42Koz hurdle in Q4 2024, with inaugural royalty revenue recognized during the quarter and ore stockpile processing ongoing.

Over the coming two to three years, the Company expects growth to be fuelled by:

- The Red Hill 4.0% GRR gold royalty in Western Australia, which continues to be actively drilled by Northern Star and which was classified as being at Feasibility stage and a potential ore source for the Fimiston plant.
- The Plutonic East sliding scale gold royalty in Western Australia, where operator Catalyst has commenced dewatering and rehabilitation of the Plutonic East underground infrastructure.
- The Cardinia 1.0% GRR gold royalty (>10koz), which is expected to commence mining in Q4 2025 based on operator disclosure from Genesis Minerals.
- The Horseshoe Lights 3.0% NSR copper and gold royalty, where Horseshoe Metals is exploring near-term cash flow opportunities to be unlocked from extensive gold and copper surface stockpiles.
- The Puzzle Group deposits which are a potential ore source for Genesis' Leonora operations.
- The Sulphur Springs copper-zinc project which is being studied as both a feasibility-stage underground sulphide operation by Develop Global and a scoping-stage oxide heap leach operation by Anax.

[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.

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, (iii) the acquisition of equity interests in special purpose vehicles or other entities which hold a mining royalty or mining royalties, or (iv) 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 sector evolves.

Asset Portfolio

As of the date of this MD&A, Vox owns 69 royalty assets spanning six jurisdictions, including 51 royalty assets in Australia and 11 in North America.

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.
Bulong / Myhree	1.0% NSR	Gold	Australia	Producing	Black Cat Syndicate Limited
Castle Hill	A$40/oz up to 75koz, plus A$2M payment at 140koz	Gold	Australia	Producing	Evolution Mining Ltd.
Red Hill	4.0% GRR	Gold	Australia	Development	Northern Star Resources Ltd.
Higginsville (Dry Creek)	A$0.87/gram gold ore milled[(1)] (effective 0.85% NSR)	Gold	Australia	Development	Westgold Resources Ltd.
Mt Ida	1.5% NSR (>10Koz Au production)	Gold	Australia	Development	Aurenne Group Pty Ltd.
South Railroad	0.633% NSR + advance royalty payments	Gold	United States	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.
Goldlund	1.0% NSR (>50m depth from shaft collar)	Gold	Canada	Development	NexGold (formerly Treasury Metals Inc.)
Plutonic East	Sliding scale tonnage royalty with grade escalator	Gold	Australia	Development	Catalyst Metals Ltd

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
Kunanalling	2% realised production post 75koz from Castle Hill	Gold	Australia	Development	Evolution Mining Ltd.
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.
Bowdens	0.85% GRR	Silver-lead-zinc	Australia	Development	Silver Mines Limited
Pitombeiras	1.0% NSR	Vanadium, Titanium, Iron Ore	Brazil	Development	Jangada Mines plc
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
Kenbridge	1.0% NSR (buyback for C$1.5M)	Nickel, copper, cobalt	Canada	Development	Tartisan Resources
Abercromby Well	2.0% NSR x 10% interest (>910klb U3O8 cumulative production)	Uranium	Australia	Development	Toro Energy Limited
El Molino	0.5% NSR	Gold, silver, copper and molybdenum	Peru	Advanced Exploration	China Minmetals / Jiangxi Copper
British King	1.25% NSR	Gold	Australia	Advanced Exploration	Central Iron Ore Ltd
Brightstar Alpha	2.0% GRR	Gold	Australia	Advanced Exploration	Brightstar Resources Limited

Pedra Branca	1.0% NSR	Nickel, copper, cobalt, PGM's, Chrome	Brazil	Advanced Exploration	ValOre Metals Corp.
Libby / Montanore	$0.20/ton	Silver, copper	United States	Advanced Exploration	Hecla Mining Company
Hawkins	0.5% NSR	Gold	Canada	Advanced Exploration	E2 Gold Inc.
Ashburton	1.75% GRR (>250Koz)	Gold	Australia	Advanced Exploration	Kalamazoo Resources Limited *(subject to A$33M option to De Grey Mining Ltd, in turn subject to acquisition by Northern Star)*
Millrose	1.0% GRR	Gold	Australia	Advanced Exploration	Northern Star Resources Ltd.
Kookynie (Wolski)	A$1/t ore PR (>650Kt ore mined and treated) and a A$1/t ore PR (with gold grade escalator[3])	Gold	Australia	Advanced Exploration	Zygmund Wolski *(subject to potential acquisition by Asra Minerals Ltd)*
Beschefer	0.6% NSR (partial buyback)	Gold	Canada	Exploration	Abitibi Metals Corp.
Merlin	0.75% GRR (>250Koz)	Gold	Australia	Advanced Exploration	Black Cat Syndicate Limited
Electric Dingo	1.75% GRR (>250Koz)	Gold	Australia	Advanced Exploration	Black Cat Syndicate Limited
Halls Creek / Mt Angelo North	1.5% NSR	Copper, Zinc	Australia	Advanced Exploration	AuKing Mining *(Operator),* Cazaly Resources *(JV Partner)*
Broken Hill	2.0% NSR	Copper, Cobalt, Rare Earths	Australia	Advanced Exploration	New Frontier Minerals Ltd. *(formerly, Castillo Copper Ltd)*
Anthiby Well	0.25% GRR	Iron ore	Australia	Advanced Exploration	Hancock Prospecting
Lynn Lake (Nickel)	2.0% GPR (post initial capital recovery)	Nickel, copper, cobalt	Canada	Advanced Exploration	Corazon Mining Ltd.
Estrades	2.0% NSR	Gold, zinc	Canada	Advanced Exploration	Galway Metals Inc.
Kelly Well	10% FC (converts to 1.0% NSR)	Gold	Australia	Exploration	Genesis Minerals Ltd.

Asset	Royalty Interest	Commodity	Jurisdiction	Stage	Operator
New Bore	10% FC (converts to 1.0% NSR)	Gold	Australia	Exploration	Genesis Minerals Ltd.
Kookynie (Consolidated Gold)	A$1/t ore PR (with gold grade escalator[3])	Gold	Australia	Exploration	Arika Resources Limited & Genesis Minerals Ltd.
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
West Malartic (Chibex South)	0.66% NSR	Gold	Canada	Exploration	Agnico Eagle Mines Limited
Bulgera	1.0% NSR	Gold	Australia	Advanced Exploration	Norwest Minerals Limited
Comet Gold	1.0% NSR	Gold	Australia	Exploration	Accelerate Resources Ltd.
Mount Monger	1.0% NSR	Gold	Australia	Exploration	MTM Critical Metals 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
Glen	0.2% FOB Revenue	Iron ore	Australia	Exploration	Sinosteel Midwest Corporation
Opawica	0.49% NSR	Gold	Canada	Exploration	Scandium Canada
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

Conditional Royalties					
Brits[4]	1.4% GSR[4]	Vanadium	South Africa	Development	Sable Exploration and Mining Limited[4]
Thaduna[5]	1.0% NSR	Copper	Australia	Exploration	Stanifer Pty Limited[5]

Notes:

(1) Royalty rate per gram of gold = A$0.12 x (price of gold per gram at Perth Mint / A$14) = A$1.15/gram gold ore milled, as at December 31, 2024.

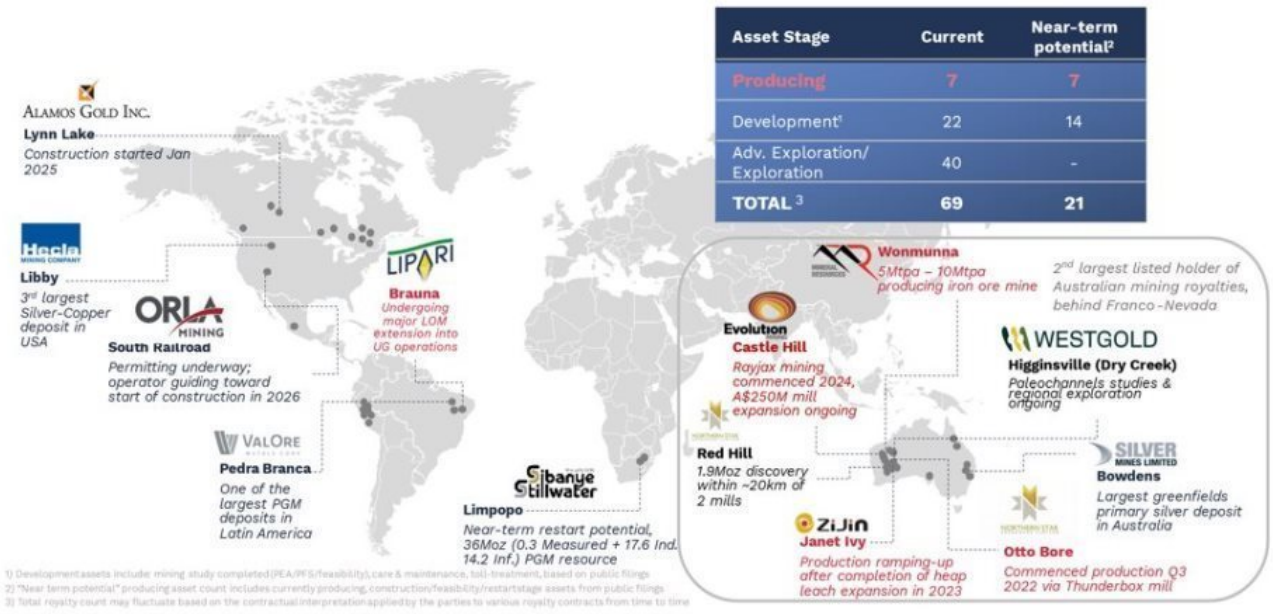
(2) Covers only a portion of the MacLellan deposit and not all reserves disclosed by Alamos Gold Inc.

(3) 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).

(4) During Q2 2024, Bushveld Minerals Limited informed the Department of Mineral Resources and Energy in South Africa (the " **DMRE**") that it will not be proceeding with its mining application for the Brits project. During Q2 2024, Vox entered into an agreement with Sable Exploration and Mining Limited ("Sable Exploration") granting Vox an uncapped 1.4% GSR royalty over the same land package as the original 1.75% GSR Brits royalty. During Q2 2024, Sable Exploration submitted a prospecting right application to the DMRE and awaits a notice of approval from the DMRE. The 1.4% GSR Brits royalty is contingent upon the prospecting right being granted to Sable Exploration by the DMRE, which Vox management expects will be delivered to Sable in calendar 2025.

(5) During Q2 2024, Sandfire Resources Limited informed the Department of Energy, Mines, Industry Regulation and Safety in Western Australia (" **DMIRS**") that it was surrendering the last of its exploration tenements at Thaduna. During Q2 2024, Vox entered into an agreement with Stanifer Pty Ltd ("Stanifer") granting Vox a 1% NSR royalty over the same land package covered by the original 1% NSR Thaduna royalty within exploration tenements E52/1673, E52/1674, E52/1858, E52/2356, E52/2357 and E52/2405 (the "Original Thaduna Tenure"). During Q2 2024, Stanifer applied to DMIRS to acquire tenure over aspects of the Original Thaduna Tenure and awaits a notice of approval. The 1% NSR Thaduna royalty is contingent upon Stanifer's application being granted by DMIRS, which Vox management expects will be delivered to Stanifer in calendar 2025.

The following map shows the geographic location of the projects underlying the Company's royalties and the stage of the underlying projects.



Notes:

1. Development assets include: mining study completed (PEA/PFS/feasibility), care & maintenance, toll-treatment, based on public filings.
2. "Near term potential" producing asset count includes currently producing, construction/feasibility/restart stage assets from public filings.
3. Royalty count may fluctuate based on the contractual interpretation applied by the parties to various royalty contracts from time to time.

Summary of Annual Results

The following selected historical financial data was prepared under IFRS:

	December 31, 2024	December 31, 2023	December 31, 2022
	$	$	$
Statement of income (loss)			
Revenues	**11,047,763**	12,310,594	8,508,105
Gross profit	**7,914,825**	9,978,660	6,664,087
Operating expenses	**6,820,676**	8,249,712	6,214,749
Net income (loss)	**(1,649,082)**	(101,112)	328,179
Basis earnings (loss) per share	**(0.03)**	(0.00)	0.01
Diluted earnings (loss) per share	**(0.03)**	(0.00)	0.01
Dividends declared per share	**0.048**	0.044	0.02
Statement of Financial Position			
Total assets	**51,381,324**	52,706,609	41,805,456
Total non-current liabilities	**5,426,450**	4,878,989	3,416,712
Statement of Cash Flows			
Net cash flows from operating activities	**5,459,150**	5,271,090	2,047,169
Net cash flows used in investing activities	**(3,155,851)**	(5,332,731)	(2,640,222)
Net cash flows from (used in) financing activities	**(2,866,837)**	5,250,936	(395,280)

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

Operating results herein are discussed primarily with respect to the comparable period in the prior year. The " **12M 2024**" refers to the twelve-month period ended December 31, 2024 and the "**comparable period**" or "**12M 2023**" refers to the twelve-month period ended December 31, 2023.

Revenue

Revenue for 12M 2024 was $11,047,763 compared to revenue of $12,310,594 in the comparable period. The change in revenue was primarily driven by:

- Wonmunna iron ore royalty: an increase of ~$1M in royalty revenue in 12M 2024, which was primarily a result of (i) an increased amount of ~1.6Mdmt of iron ore shipped in 12M 2024, and (ii) a ~12% decline in iron ore sales price in 12M 2024 compared to 12M 2023.
- Janet Ivy gold royalty: an increase of ~$450K in royalty revenue in 12M 2024 compared to 12M 2023, driven by the continued ramp up of production at the project, after completion of the Binduli North heap leach expansion project in 2023.
- Segilola gold royalty: reached its $3.5 million revenue cap in Q2 2023, resulting in ~$900K of royalty revenue in 12M 2023 vs. $nil in 12M 2024.
- Koolyanobbing iron ore royalty: a decrease of ~$600K in royalty revenue in 12M 2024 compared to 12M 2023. In June 2024, Mineral Resources announced a decision to ramp down and temporarily cease operations of its Yilgarn Hub (which includes Koolyanobbing) by the end of 2024 based on the results of a comprehensive evaluation of its operations, citing significant capital expenditure requirements and long lead times to develop new resources. The operator will continue to consider options for the assets, and indicated that exploration drilling will continue into 2025.
- Puzzle Group gold deposits royalty: inaugural revenue of ~$1.3M was recognized in Q3 2023, which was triggered by maiden mineral reserves declared for the Puzzle Group gold deposits. No additional revenue from the Puzzle Group gold deposits royalty was received during 12M 2024.

Operating Expenses

Operating expenses for 12M 2024 were $6,820,676, down from $8,249,712 in the comparable period. The decrease in expenditures was primarily related to the following:

- Reduction in professional fees expenditures during the period of $297,687.
- Reduction in corporate administration expenditures of $101,990.
- Decrease in project evaluation expenditures of $118,166.
- Increase in salaries and benefits and director fees of $92,621.
- Increase in share-based compensation expense of $477,159.
- The comparable period also included:
  - TSX up-listing fee expenditures of $143,767.
  - An impairment charge of $1,500,000 on the Alce, Jaw, Phoebe, Cart and Colossus exploration royalties in Peru, reducing the carrying value of the assets to $nil, which was a result of the operator of the projects not renewing all or substantially all of the relevant mining claims and therefore, the Peruvian Ministry of Energy and Mining extinguished the mining concessions. The Company has filed a statement of claim in the Supreme Court of Western Australia, as discussed below, against the operator of the Jaw, Phoebe, Cart and Colossus exploration projects in Peru.
  - An impairment reversal on the British King gold royalty of $250,000. In connection with the legal settlement of a dispute among the prior operator, new operator and SilverStream SEZC: (i) the 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; and (ii) a new 1.25% NSR gold royalty interest was assigned to Vox Royalty Australia Pty Ltd. by the prior operator in connection with the transfer of the project from the prior operator to the new operator.

Other Income and Expenses

Other expenses for 12M 2024 was $118,118 vs. income of $683,998 in the comparable period. The decrease in income was primarily related to the following:

- Increase in interest income earned in 12M 2024 of $83,898 compared to 12M 2023.
- Increase in foreign exchange expense of $125,494 during 12M 2024.
- Facility expenditure of $315,304 in 12M 2024 vs. $nil in the comparable period. The expense during the period comprised (i) interest expense of $89,296, and (ii) amortization expense for the fees to set up the Facility of $226,008.
- Income related to the fair value change in warrants of $445,216 during 12M 2023 vs. no income charge in the current year. The income recorded during the comparable period was primarily a result of the decrease in the Company's share price at the end of 12M 2023 compared to the beginning of calendar 2023 vs. all issued and outstanding warrants expiring on March 25, 2024 with a carrying value of $nil.

Income Tax Expense

In 12M 2024, the Company recorded:

- Current income tax expense of $2,077,652 vs. $626,500 in the comparable period.
- Deferred income tax expense of $547,461 vs. $1,887,558 in 12M 2023.

The shift in expense recognized as current tax vs. deferred tax in 12M 2024 is a result of a reduction in taxable temporary timing differences during the current period.

Net Loss

The net loss for 12M 2024 was $1,649,082 vs. $101,112 in the comparable period. On a per share basis, the basic and diluted loss per share was $0.03 per share for the current period vs. $0.00 per share in the comparable period. The net loss in 12M 2024 vs. 12M 2023 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 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
	$	$	$	$	$	$	$	$
Statement of income (loss)								
Revenue	**2,897,325**	2,428,809	2,839,117	2,882,512	2,997,426	3,514,929	2,217,384	3,580,855
Gross profit	**1,506,197**	1,887,501	2,106,988	2,414,139	2,072,497	3,109,818	1,831,488	2,964,857
Operating expenses	**1,507,706**	1,610,775	1,898,570	1,803,625	2,667,645	1,210,962	2,349,226	2,021,879
Net income (loss)	**(966,464)**	(107,613)	(333,588)	(241,387)	(417,962)	1,046,532	(48,443)	(681,239)
Earnings (loss) per share – basic and diluted	**(0.02)**	(0.00)	(0.01)	(0.00)	(0.01)	0.02	(0.00)	(0.02)
Dividends declared per share	**0.012**	0.012	0.012	0.012	0.011	0.011	0.011	0.011
Statement of Financial Position								
Total assets	**51,381,324**	53,016,073	52,779,971	52,237,205	52,706,609	50,720,916	47,945,297	43,236,735
Total non-current liabilities	**5,426,450**	4,997,185	5,053,504	5,029,940	4,878,989	4,697,461	4,135,514	3,595,516
Statement of Cash Flows								
Cash flows from (used in) operating activities	**125,398**	2,112,168	2,009,431	1,212,154	2,341,781	1,359,501	1,069,791	500,017

Three Months Ended December 31, 2024 Compared to the Three Months Ended December 31, 2023

Operating results herein are discussed primarily with respect to the comparable quarter in the prior year. The " **quarter**" or "**Q4 2024**" refers to the three-month period ended December 31, 2024 and the "**comparable quarter**" or "**Q4 2023**" refers to the three-month period ended December 31, 2023.

Revenue

Revenue for Q4 2024 was $2,897,325 compared to revenue of $2,997,426 in the comparable quarter. The change in revenue was driven by:

- Wonmunna iron ore royalty: a decrease of ~$200K in royalty revenue in Q4 2024, which was primarily a result of (i) an increased amount of ~300Kdmt of iron ore shipped in Q4 2024, and offset with (ii) a ~22% decline in iron ore sales price in Q4 2024 compared to Q4 2023.
- Janet Ivy gold royalty: an increase of ~$100K in royalty revenue in Q4 2024 compared to Q4 2023, driven by the continued ramp up of production at the project, after completion of the Binduli North heap leach expansion project in 2023.
- Inaugural royalty revenue in Q4 2024 of ~$200K from the Otto Bore, Myhree and Castle Hill gold royalties.
- Koolyanobbing iron ore royalty: a decrease of ~$200K in royalty revenue in Q4 2024 compared to Q4 2023. In June 2024, Mineral Resources announced a decision to ramp down and temporarily cease operations of its Yilgarn Hub (which includes Koolyanobbing) by the end of 2024 based on the results of a comprehensive evaluation of its operations, citing significant capital expenditure requirements and long lead times to develop new resources. The operator will continue to consider options for the assets, and indicated that exploration drilling will continue into 2025.

Operating Expenses

Operating expenses for the quarter were $1,507,706, down from $2,667,645 in the comparable quarter. The decrease in expenditures was primarily related to the following:

- Reduction in professional fees expenditures during the period of $92,181.
- Reduction in corporate administration expenditures of $55,868.
- Decrease in project evaluation expenditures of $96,102.
- Decrease in share-based compensation expense of $66,336.
- Increase in salaries and benefits and director fees of $234,194.
- The comparable period also included an impairment charge of $1,500,000 on the Jaw, Phoebe, Cart and Colossus exploration royalties in Peru, reducing the carrying value of the assets to $nil, which was a result of the operator of the projects not renewing all or substantially all of the relevant mining claims and therefore, the Peruvian Ministry of Energy and Mining extinguished the mining concessions. The Company has filed a statement of claim in the Supreme Court of Western Australia, as discussed below, against the operator of the Jaw, Phoebe, Cart and Colossus exploration projects in Peru.

Other Income and Expenses

Other expenses for the quarter was $85,211 vs. income of $366,184 in the comparable quarter. The decrease in income was primarily related to the following:

- Increase in foreign exchange expense during the quarter of $264,969 over the comparable quarter.
- Facility expenditure of $81,208 in Q4 2024 vs. $nil in the comparable period. The expense during the period comprised (i) interest expense of $21,562, and (ii) amortization expense for the fees to set up the Facility of $59,646.
- Income related to the fair value change in warrants of $98,373 during Q4 2023 vs. no income recognized in the current year. The income recorded during the comparable quarter was primarily a result of a flat share price in Q4 2023 and a shorter time to expiry of all issued and outstanding warrants, which expired on March 25, 2024.

Income Tax Expense

During the quarter, the Company recorded:

- Current income tax expense of $450,509 vs. $7,470 in the comparable quarter.
- Deferred income tax expense of $429,265 vs. $181,528 in Q4 2023.

Net Loss

The net loss for Q4 2024 was $966,494 vs. $417,962 in the comparable quarter. On a per share basis, the basic and diluted loss per share was $0.02 per share for the current quarter vs. $0.01 per share in the comparable quarter. The net loss during the periods is from the results of operations discussed above.

Three Months Ended December 31, 2024 Compared to the Other Quarters Presented

Revenue

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 Q1 2023, the Binduli North heap leach expansion project, which covers our Janet Ivy royalty, was completed. Since then, quarter-over-quarter revenue at Janet Ivy has continued to grow, driven by the continued ramp up of production at the mine. In Q2 2023, the Company's Segilola royalty reached its $3.5 million revenue cap. In Q3 2023, Vox recognized inaugural revenue from the Puzzle Group gold deposits royalty, triggered by a maiden mineral reserves discovery payment linked to the Puzzle Group gold deposits. In June 2024, Mineral Resources announced a decision to ramp down and temporarily cease operations of its Yilgarn Hub (which includes Koolyanobbing) by the end of 2024 based on the results of a comprehensive evaluation of its operations, citing significant capital expenditure requirements and long lead times to develop new resources. Lastly, in Q4 2024, inaugural royalty revenue commenced from the Otto Bore, Myhree and Castle Hill gold projects.

Operating Expenses

In 2023, key drivers behind the increase in operating expenses was:

- Professional fees: the Company listing on the Nasdaq in October 2022, resulting in additional legal, regulatory and compliance-related expenses during the first full year of being listed on both the Nasdaq and TSX.
- TSX listing: graduated to the TSX in May 2023, incurring one-time fees of $143,767.
- Impairment charges: impairments of $1,500,000 in aggregate 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.

A reduction in cash operating expenditures in 2024 is a result of management's best efforts to decrease its corporate administration and professional fee expenses.

Liquidity and Capital Resources

The Company's working capital and liquidity position as at December 31, 2024 comprised current assets of $12,129,014 including cash and cash equivalents of $8,754,391. Set against current liabilities of $2,894,675, the Company has net working capital of $9,234,339. This compares to current assets of $13,282,702 and net working capital of $10,378,752 as at December 31, 2023. Management regularly reviews cash flow forecasts to determine whether the Company has sufficient cash reserves to meet future working capital requirements and discretionary business development opportunities.

As at December 31, 2024, the Company had $15,000,000 available for borrowing under its Facility, which amount is subject to certain financial and restrictive covenants (see the disclosure heading "Credit Facility" above).

The Company is not subject to externally imposed capital requirements other than as disclosed for the Facility.

Cash Flows From Operating Activities

Cash flows earned from operations in 12M 2024 were $5,459,150 vs. $5,271,090 in 12M 2023. The increase in cash flows from operations during the period is primarily a result of:

- A decrease in income from operating activities prior to non-cash working capital changes of $2,277,437, which is primarily related to the results of operations discussed above.
- A decrease in accounts receivable at December 31, 2024 compared to the beginning of the year of $589,891 vs. an increase in accounts receivable in the comparative period of $1,507,509.
- An increase in current liabilities related to operating activities during 12M 2024 of $179,507 vs. a decrease of $197,519 in 12M 2023.

Cash flows earned from operations in Q4 2024 were $125,398 vs. $2,341,781 in Q4 2023. The decrease in cash flows from operations during the period is primarily a result of:

- A decrease in income from operating activities prior to non-cash working capital changes of $762,935, which is primarily related to the results of operations discussed above.
- An increase in accounts receivable at December 31, 2024 compared to September 30, 2024 of $92,204 vs. a decrease in accounts receivable in the comparative period of $507,371.
- A decrease in current liabilities related to operating activities during Q4 2024 of $884,555 vs. a decrease of $53,888 in Q4 2023. The significant decrease in current liabilities in Q4 2024 is primarily related to the final payment of corporate income taxes owing to the Australian Taxation Office for the taxation year ended June 30, 2024.

Cash Flows Used In Investing Activities

Cash flows used in investing activities in 12M 2024 were $3,155,851 vs. $5,332,731 in the comparable period. The primary activities in each period were as follows:

- In 12M 2024, the Company acquired the Castle Hill Royalty Portfolio, totalling $3,139,531. In addition, the Company paid $537,510, which was a holdback provision of the original purchase price for the Wonmunna royalty in May 2022. The holdback amount was paid from restricted cash on hand.
- In 12M 2023, the Company acquired: (i) an Australian gold royalty portfolio, and (ii) the Plutonic East gold royalty, for total consideration of $5,205,731.

Cash flows used in investing activities was $921,686 in Q4 2023, which primarily related to the acquisition of the Plutonic East gold royalty.

Cash Flows Used In Financing Activities

Cash flows used in financing activities for 12M 2024 were $2,866,837 vs. generating cash flows of $5,250,936 in the comparable period. In 12M 2024, cash was used primarily for (i) dividends paid to shareholders of $2,272,217, and (ii) transaction costs to set up the Facility of $502,884 vs. in 12M 2023, cash generated was from (i) the Company completing an underwritten public offering, including the exercise of the over-allotment option, for gross proceeds of $8,349,000, net of share issue costs related to the offering of $1,087,652, and (ii) dividends paid to shareholders of $2,010,412.

Cash flows used in financing activities for Q4 2024 were $660,721 vs. $551,857 in the comparable period. In Q4 2024, cash was used primarily for (i) dividends paid to shareholders of $596,219, and (ii) transaction costs to extend the maturity date of the Facility of $42,939 vs. in Q4 2023, cash was used primarily for dividends paid to shareholders of $536,761.

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.

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. 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, Vox may seek additional debt, including use of the Facility or the accordion feature connected thereto, 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, 2024, the Company did not have any right-of-use assets or lease liabilities.

Litigation matters

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, 2024, individually or in the aggregate, is material to its consolidated financial condition or results of operations.

Titan

During the year ended December 31, 2023, the Company and its wholly-owned subsidiary, SilverStream SEZC (" **SilverStream**"), 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 concessions 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 was reduced to $nil. The Company has filed a statement of claim in the Supreme Court of Western Australia, as discussed below, 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 2023 impairment charge, which would increase net income by the equivalent amount. As of the date of this MD&A, no replacement royalties have been granted.

SilverStream filed a writ and statement of claim in the Supreme Court of Western Australia against Titan Minerals Limited (" **Titan**") on February 23, 2024, along with an amended writ and statement of claim on March 28, 2024, in respect of the Jaw, Phoebe, Cart and Colossus exploration 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. As of the date of this MD&A, the proceeding is ongoing.

Aurenne

Vox Australia filed a writ and statement of claim in the Supreme Court of Western Australia against Aurenne MIT Pty Ltd (" **Aurenne**") on November 8, 2024, in respect of the Mt Ida royalty asset. Vox Australia is seeking a court declaration regarding the unreasonable withholding of consent by Aurenne to certain transaction and assignment documentation. As of the date of this MD&A, the proceeding is ongoing.

Commitments

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

	2025
	$
Leases	3,872
Consulting agreements	93,136
	97,008

Contingencies

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)]	6,185,280
Brits[(1)(4)]	1,250,000
Bullabulling[(2)(5)]	619,571
Koolyanobbing[(6)]	309,785
El Molino[(7)]	450,000
Uley[(1)(8)]	136,306
Other[(9)]	86,872
	9,037,814

(1) The milestone payment(s) may be settled in either cash or common shares of the Company, at the Company's election.
(2) Half of the milestone payment may be settled in cash or 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 cash-based milestone payments, as and when each payment is expected to become payable, for the foreseeable future.

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 transactions during the years ended December 31, 2024 and 2023.

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. Key management personnel include the Company's Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, and EVP – Australia.

The remuneration of directors and other members of key management personnel during the years ended December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
	$	$
Short-term employee benefits	2,115,432	2,080,826
Share-based compensation	1,934,571	1,512,375
	4,050,003	3,593,201

Changes in Accounting Policies

Certain new accounting standards and interpretations have been published that were required to be adopted effective January 1, 2024. These standards did not have a material impact on the Company's current or future reporting periods.

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 did not have a significant impact on the consolidated financial statements.

Recent Accounting Pronouncements

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. The amendments have an effective date of later than December 31, 2024, with earlier application permitted.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18 was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, impacts the presentation of primary financial statements and notes, including the statement of earnings where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The Company is currently assessing the impact of the new standard.

Outstanding Share Data

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

As at December 31, 2024 and February 20, 2025, the issued and outstanding securities were as follows:

	February 20, 2025	December 31, 2024
	#	#
Common shares issued and outstanding	**50,734,138**	50,658,776
Stock options	**1,346,838**	1,346,838
Restricted share units	**2,065,121**	1,309,061
Fully diluted common shares	**54,146,097**	53,314,675

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, 2024 and 2023.

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 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 the amount available under the Company's revolving credit facility, anticipated cash flows from operations and holding of cash and cash equivalents. As at December 31, 2024, the Company had cash and cash equivalents of $8,754,391 (December 31, 2023 - $9,342,880) and working capital of $9,234,339 (December 31, 2023 - $10,378,752).

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 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, 2024, a 10% increase (decrease) of the value of the Canadian and Australian dollar relative to the United States dollar would increase (decrease) net loss by $440,000.

Interest rate risk

The Company is exposed to interest rate risk due to the Facility being subject to floating interest rates. The Company monitors its exposure to interest rates. During the period ended December 31, 2024, a 1% increase (decrease) in nominal interest rates would have increased (decreased) net loss and other comprehensive loss by approximately $150,000.
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, base and ferrous 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, 2024 and 2023, the Company does not have any financial instruments measured at fair value after initial recognition.

Level 3 Hierarchy

The following table presents the changes in fair value measurements of financial instruments classified as Level 3 as at December 31, 2024. These financial instruments were measured at fair value utilizing non-observable market inputs. The gains and losses are recognized in the consolidated statements of loss. On March 25, 2024, the warrants, which were classified as Level 3, expired unexercised, resulting in nil warrants remaining issued and outstanding by the Company.

	December 31, 2023
	$
Balance, beginning of year	601,715
Change in valuation of financing warrants	(445,216)
Share-based compensation recovery on PSUs	(156,499)

Balance, end of period	-

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, while optimizing its capital structure by balancing debt and equity. As at December 31, 2024, the capital structure of the Company consists of $43,060,199 (December 31, 2023 - $44,923,670) of total equity, consisting of share capital, equity reserves, and deficit.

The Company is not subject to any externally imposed capital requirements other than as disclosed for the Facility.

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, 2024. 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, 2024.

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, 2024 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, 2024 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, 2024 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, 2024 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 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 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 the Middle East region, and as well as those risk factors discussed in the section entitled "Risk Factors" in Vox's AIF for the year ended December 31, 2023, 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 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; 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 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, B.Sc (Hons) MBA ACSM MIMMM QMR R.Sci, of Kangari Consulting LLC and a “Qualified Person” under NI 41-103, has reviewed and approved the scientific and technical disclosure contained in this document.

EXHIBIT 99.4

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

I, Kyle Floyd, certify that:

1. I have reviewed this annual report on Form 40-F (this "Report") for the fiscal year ended December 31, 2024 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 period covered by the 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 26, 2025

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, 2024 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 period covered by the 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 26, 2025

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, 2024, 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 26, 2025

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, 2024, 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 26, 2025

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 “Interests of Experts” in the Annual Information Form of Vox Royalty Corp. (the “Company”) for the year ended December 31, 2024, which is included in the Annual Report on Form 40-F. We also consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-275418) and Form F-10 (No. 333-284746) of the Company and to the use in this Annual Report on Form 40-F, of our report dated February 20, 2025, with respect to the consolidated statements of financial position as of December 31, 2024 and 2023 and the consolidated statements of loss, comprehensive loss, changes in equity and cash flows for each of the years in the two-year period ended December 31, 2024, included in this Annual Report on Form 40-F.

/s/ Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 26, 2025

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. 333-284746) 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 26, 2025