

# Maverix Metals Enters Into Binding Agreement to Acquire a Paying Royalty on the Karma Gold Mine

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VANCOUVER, British Columbia, Nov. 22, 2017 (GLOBE NEWSWIRE) -- [Maverix Metals Inc.](#) (the "Company" or "Maverix") (TSX-V:MMX) is pleased to announce that it has entered into a binding Royalty Purchase Agreement dated November 22, 2017 pursuant to which Maverix will acquire a 2.0% net smelter return royalty on Endeavour Mining Corporation's ("Endeavour") interest in the Karma gold mine (the "Royalty") for consideration of US\$20,000,000 in cash (the "Transaction").

The Karma gold mine ("Karma") is located in north-central Burkina Faso, near the city of Ouahigouya and is 90% owned and operated by Endeavour. The mine and surrounding tenements were acquired by Endeavour in April 2016 and commenced commercial production in October 2016. According to production guidance provided by Endeavour, Karma is expected to produce 100,000 to 110,000 ounces of gold in 2017.

## Transaction Highlights

- Adds another cash flowing royalty, with immediate additional leverage to gold;
- Increases Maverix's attributable gold equivalent production per share;
- Accretive to Maverix's net asset value and cash flow per share;
- Adds a long life asset with substantial mineral inventory and exploration potential; and
- Adds a strong operating partner.

Dan O'Flaherty, President and CEO of Maverix commented, "Maverix is pleased to add another producing gold royalty on a long-life mine with substantial exploration upside. Endeavour is a proven operator and we look forward to continued success at Karma. The acquisition complements our existing portfolio, will meaningfully increase our cash flow, and will further enhance our strong growth profile in 2018 and beyond."

## Karma Mine <sup>(1)</sup>

Karma is a shallow open pit, heap leach operation with a moderate strip ratio, making it a low cost operation. The property consists of two exploitation and six contiguous exploration permits totaling more than 856 square kilometers. Karma has achieved a run-rate of approximately 115,000 ounces of gold annually. In February 2017, Endeavour announced that the mine life at Karma had been extended to over ten years. On November 13, 2017, Endeavour announced that drilling has confirmed mineralization at the Yabongso target and has also discovered a parallel oxide structure east of the North Kao deposit, both of which are expected to be delineated into resources in Q1-2018 and add further potential to extend Karma's mine life.

## Karma Mineral Reserves and Resources as at December 31, 2016 <sup>(1)</sup>:

Categories	Tonnes Au (Mt)	Contained Gold (g/t) (koz)
Proven Reserves	0.4	0.59 8
Probable Reserves	37.4	0.92 1,109
Total Reserves	37.9	0.92 1,117
Measured Resources	0.4	0.59 8
Indicated Resources	83.8	1.10 2,973

Total Measured & Indicated Resources	84.3	1.10	2,981
Inferred Resources	19.3	1.27	791

Notes to the Mineral Reserves and Resources Table:

- i. Source: [www.endeavourmining.com/our-portfolio/reserves-and-resources/default.aspx](http://www.endeavourmining.com/our-portfolio/reserves-and-resources/default.aspx)
- ii. Mineral reserves and resources shown on a 100% basis.
- iii. Mineral resources are shown inclusive of mineral reserves.
- iv. Rounding may result in minor discrepancies in totals.

(1) For more information on the Karma Mine, please visit the Endeavour Mining Corporation website at [www.endeavourmining.com](http://www.endeavourmining.com), and refer to the press releases dated February 23, 2017 and November 13, 2017.

### Terms of the Transaction

Closing of the Transaction is expected to occur before the end of the year (the "Closing Date"). Closing of the Transaction is conditional upon Maverix, the seller, and the Endeavour subsidiaries that own the Karma gold mine entering into an assignment agreement on or before the Closing Date.

Maverix will use current cash on hand to fund the payment of the consideration for the Transaction.

### Qualified Person

Doug Ward, B.Sc., Mining Engineering, MMSA, Vice President Technical Services for the Company, and a "Qualified Person" under NI 43-101 has reviewed and approved the scientific and technical disclosure contained in this press release.

### About Maverix:

[Maverix Metals Inc.](#) is a gold royalty and streaming company. Maverix's primary purpose is to acquire and hold predominantly precious metals streams and royalties, and in so doing provide significant leverage to gold and silver prices for its shareholders. Maverix's mission is to increase underlying per share value by adding high-quality streams and royalties that offer robust returns to Maverix's portfolio.

### Technical and Third Party Information

Except where otherwise stated, the disclosure in this press release relating to the Karma mine is based on information publicly disclosed by Endeavour based on the information/data available in the public domain as at the date hereof and none of this information has been independently verified by Maverix. Specifically, as a royalty holder, Maverix has limited, if any, access to the Karma mine. Although Maverix does not have any knowledge that such information may not be accurate, there can be no assurance that such information from Endeavour is complete or accurate. Some information publicly reported by Endeavour may relate to a larger property than the area covered by the Maverix's royalty interest. Maverix's royalty interests often cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

For further information, please contact:

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#### Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology.

Forward-looking statements and information include, but are not limited to, statements with respect to the transactions contemplated under the Transaction, anticipated cash flows upon completion of the Transaction, future financial reporting by Maverix, the receipt of payments from Maverix's mining royalty and streaming portfolio and proposed future transactions Maverix may undertake and their expected timing. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Maverix to control or predict, that may cause Maverix's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the requirement for regulatory approvals and third party consents, the impact of general business and economic conditions, the absence of control over the mining operations from which Maverix will purchase gold or receive royalties, including risks related to international operations, government relations and environmental regulation, the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with Maverix's expectations; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties. Maverix undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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