

Maverix Metals Inc. Announces Record Financial Results for 2020

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VANCOUVER, March 23, 2021 - [Maverix Metals Inc.](#) ("Maverix" or the "Company") (NYSE American: MMX) (TSX: MMX) is pleased to announce record operating and financial results for the fourth quarter and year ended December 31, 2020.

Full Year 2020 Financial Highlights

- Record revenue of \$51.7 million;
- Record cash flow from operating activities, excluding changes in non-cash working capital, of \$36.5 million¹;
- Record gold equivalent ounces ("GEOs") sold of 28,916¹;
- Average cash cost per GEO of \$174, resulting in a cash operating margin of 90% or \$1,613 per ounce¹; and
- Record net income of \$23.7 million, including a one-time gain on an amendment of a royalty interest, and adjusted net income of \$15.6 million¹.

Fourth Quarter 2020 Financial Highlights

- Record revenue of \$16.6 million;
- Record cash flow from operating activities, excluding changes in non-cash working capital, of \$11.5 million¹;
- Record GEOs sold of 8,836¹;
- Average cash cost per GEO of \$184, resulting in a cash operating margin of 90% or \$1,691 per ounce¹; and
- Net income of \$5.3 million and adjusted net income of \$6.3 million¹.

Dan O'Flaherty, CEO of Maverix, commented, "Maverix delivered another successful year in 2020 with revenue increasing over 50% from 2019, demonstrating the strength of our diverse, high-quality portfolio of precious metals royalty and stream interests. We look forward in 2021 and beyond, to organic growth from our existing portfolio while continuing to focus on adding value through additional royalty and stream acquisitions. Our capital position has never been stronger, as we are now debt free and have access to the full \$120 million available under our credit facility, while holding approximately \$55 million in cash and marketable securities. Finally, the recent inclusion in the GDXJ is another milestone for the Company, reflecting the successful execution of our business strategy thus far."

Summary of Quarterly and Annual Results

	Three months ended	
(in thousands, except for GEOs and per share amounts)	December 31, 2020	December 31, 2019
Statement of Income and Comprehensive Income		
Royalty revenue	\$ 10,140	\$ 6,741
Sales	\$ 6,429	\$ 3,758
Total revenue	\$ 16,569	\$ 10,499
Cash flow from operating activities	\$ 7,746	\$ 7,456
Net income (loss)	\$ 5,346	\$ (11,237)
Basic earnings (loss) per share	\$ 0.04	\$ (0.10)
Diluted earnings (loss) per share	\$ 0.04	\$ (0.10)
Dividends declared per share	\$ 0.01	\$ 0.01
Non-IFRS and Other Measures ¹		
Adjusted net income	\$ 6,282	\$ 3,008
Total GEOs sold	8,836	7,096
Average realized gold price per GEO	\$ 1,875	\$ 1,480
Average cash cost per GEO	\$ 184	\$ 171
Cash flow from operating activities, excluding changes in non-cash working capital	\$ 11,474	\$ 7,869

For complete details please refer to the Consolidated Financial Statements and associated Management Discussion and Analysis for the quarter and year ended December 31, 2020, available on SEDAR (www.sedar.com), EDGAR (www.sec.gov) or on Maverix's website (www.maverixmetals.com).

To listen to Maverix's President, Ryan McIntyre, discuss the record-setting annual results please use this link:
[MMX 2020 Results](#)

Inclusion in the VanEck Vectors Junior Gold Miners ETF

Maverix is pleased to announce that it has been added to the VanEck Vectors Junior Gold Miners ETF ("GDXJ") as of the GDXJ's first quarter rebalance completed on March 19, 2021.

2021 Outlook

The Company continues to expect the previously announced guidance of attributable GEOs to be between 27,000 to 30,000¹ for 2021 at approximately a 90% cash margin¹ with approximately 99% of expected revenue derived from gold and silver.

Asset Portfolio Updates

Cerro Blanco (1% NSR)

[Bluestone Resources Inc.](#) announced the findings of a preliminary economic assessment ("PEA") that highlights an optimized project which doubles the gold resource ounces and production profile. The recent completion of advanced engineering and optimization work has significantly enhanced the understanding of the project and presented an opportunity to capitalize on its near-surface, high-grade mineralization through an open pit scenario. The PEA highlights an initial 11 year life of mine with production of approximately 2.4 million ounces of gold and 10.2 million ounces of silver. Total measured and indicated resources at Cerro Blanco now stand at 3.0 million ounces of gold and 13.2 million ounces of silver (61.5 million tonnes at 1.5 grams per tonne gold and 6.7 grams per tonne silver).

For more information, please refer to www.bluestonerresources.ca and see the news release dated February 28, 2021.

Silvertip (2.5% NSR)

Coeur Mining, Inc. ("Coeur") significantly increased the size of its resource base at Silvertip following the execution of the largest and most successful exploration program in the history of the property. Silver, zinc and lead measured and indicated resources increased by approximately 50%, 45% and 50%, respectively. Similarly, silver, zinc and lead inferred resources grew by approximately 46%, 69% and 37%, respectively.

Coeur highlighted key outcomes of the internal pre-feasibility study for Silvertip during its virtual investor day in December 2020. Notably, Coeur developed a new flowsheet that would help support a potential 75% increase in throughput to 1,750 tonnes per day. Coeur is now progressing the project through a more comprehensive engineering and design phase for the revised flowsheet, while also continuing to build on the momentum of its exploration program. Coeur also plans to continue evaluating opportunities to accelerate certain non-mill related capital projects in 2021, including a new water treatment plant, to help mitigate construction risk should a restart of the project be approved during the second half of the year.

For more information, please refer to www.coeur.com and see the news release dated February 17, 2021.

¹ Maverix has included certain performance measures in this news release that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") including adjusted net income, total GEOs sold, average realized gold price per GEO, average cash cost per GEO, cash operating margin and cash flow from operating activities, excluding changes in non-cash working capital. Adjusted net income is calculated by excluding the effects of other income/expenses, impairment charges, gains/(losses) on sale or amendments of royalty and streams and unusual non-recurring items. The Company believes that adjusted net income is a useful measure of the Company's performance because it adjusts for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of our core operating results from period to period, are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. The Company's royalty revenue and silver sales are converted to a GEO basis by dividing the royalty revenue and silver sales for a period by the average gold price based on the LBMA Gold Price PM Fix per ounce for the same respective period. These GEOs when combined with the gold ounces sold from the Company's gold streams equal total GEOs sold. Average realized gold price per GEO is calculated by dividing the total revenue by the GEOs sold. Average cash cost per GEO is calculated by dividing the total cost of sales, less depletion, by the GEOs sold. In the precious metals mining industry, these are common performance measures but do not have any standardized meaning. Cash operating margin is calculated by subtracting the average cash cost per GEO sold from the average realized gold price per GEO sold. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal royalty and streaming sector who present results on a similar basis. The Company has also used the non-IFRS measure of operating cash flows excluding changes in non-cash working capital. This measure is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. The 2021 forecast herein assumes a gold price of \$1,700 per ounce and a silver price of \$21 per ounce. The forecast was derived using information that is available in the public domain as at the date hereof, which included guidance and estimates prepared and issued by management of the operators of the mining operations in which Maverix holds an interest. The forecast is sensitive to the performance and operating status of the underlying mines. None of the information has been independently verified by Maverix and may be subject to uncertainty. There can be no assurance that such information is accurate. Maverix's business, operations, financial condition and financial outlook could be materially adversely affected by the continued impact of the COVID-19 global health pandemic. At this time, Maverix cannot reasonably estimate the duration of any potential business disruptions, impact to underlying operations that may ensue or the impact of any related financial impact that is a result of the COVID-19 global health pandemic. **Qualified Person:** Brendan Rickard, President, Technical Services for Maverix, is a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure contained in this news release.

About Maverix

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

Cautionary statements to U.S. investors

Information contained or referenced in this press release or in the documents referenced herein concerning the properties, technical information and operations of Maverix has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of US securities laws. The terms "mineral resource" and "inferred mineral resource" used in this press release or in the documents incorporated by reference herein are mining terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council. While the terms "mineral resource", and "inferred mineral resource" are recognized and required by Canadian securities laws, they are not recognized by SEC Industry Guide 7 and normally are not permitted to be used in reports filed with the SEC. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934 (the "SEC Modernization Rules"). Under the SEC Modernization Rules, the SEC will permit issuers to disclose estimates of mineral resources if certain conditions are met. Because the Company is eligible for the Multijurisdictional Disclosure System adopted by the SEC and Canadian Securities Administrators, the Company is not required to present disclosure regarding its mineral properties in

compliance with the SEC Modernization Rules. Accordingly, certain information contained in this press release concerning descriptions of mineralization and mineral resources under these standards may not be comparable to similar information made public by US companies subject to reporting and disclosure requirements of the SEC.

Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, statements with respect to the Company's annual guidance, and developments at certain of the mines, projects or properties that underlie the Company's interests. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Maverix will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Maverix; stock market volatility; regulatory restrictions; liability, competition, the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on Maverix's business, operations and financial condition, loss of key employees, as well as those risk factors discussed in the section entitled "Risk Factors" in Maverix's annual information form dated March 23, 2021 available at www.sedar.com. Maverix has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. Maverix undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available.

Technical and third-party information

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

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

SOURCE [Maverix Metals Inc.](#)

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