

Maverix Metals Inc

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Maverix Metals reports record 3Q revenue as earnings soar nearly 200%

Maverix Metals Inc (TSE:MMX) (NYSEAMERICAN:MMX) has announced record third-quarter operating and financial results, which saw its revenue climb by 41% to US\$14.9 million and its adjusted earnings surge by nearly 200% to US\$5.3 million.

The company said it sold a record 7,797 gold equivalent ounces during 3Q at an average cash cost per attributable gold equivalent ounce sold of US\$195, resulting in a cash operating margin of 90%. Maverix Metals acquired a portfolio of 11 gold royalties from Newmont Corporation during the period for an upfront consideration of \$75 million and potential future contingent payments of up to a maximum of \$15 million.

Maverix Metals CEO Dan O'Flaherty said in a statement: "Our stellar third-quarter results once again demonstrate the quality and diversification of our royalty and stream portfolio. We are also excited to have recently completed the accretive acquisition of a second royalty portfolio from our largest shareholder, Newmont, which further enhances our portfolio."

READ: Maverix Metals is a rapidly growing royalty company exposed to a rising gold price

The company also reported record cash flow from operating activities of US\$10.8 million during the third quarter, allowing it to repay US\$41 million of the outstanding balance on its revolving credit facility.

Maverix Metals said it has re-established its guidance and now expects attributable gold equivalent ounces of 26,000 to 27,000 by the 2020 year-end, with about 99% of expected revenue derived from gold and silver at a cash operating margin of approximately 90%.

The company expects to pay a quarterly cash dividend of \$0.01 per share on or about December 15, 2020, to shareholders of record as of the close of business on November 30, 2020. This represents a current dividend yield for its investors of 0.8%.

Maverix Metals is a rapidly-growing gold royalty and streaming firm with high margins and growing free cash flow. Since 2016, the company has acquired 105 royalties and streams, 13 of which are paying. Its assets lie throughout Australia and the Americas.

Shares added 4.68% in Toronto to C\$6.93 each.

---Updates for share price---

Contact Sean at sean@proactiveinvestors.com

Price: 6.12

Market Cap: \$859.79 m

1 Year Share Price Graph



Share Information

Code: MMX

Listing: TSX

52 week High Low
7.78 3.1

Sector: Gold & silver

Website: www.maverixmetals.com

Company Synopsis:

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".

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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