

PORTFOLIO ALERT

All Humming with Maverix Metals

May 4, 2018

Maverix Metals reported its production growth back in February, so the numbers out of Maverix were not a surprise. There was no change to Maverix's 2018 guidance of its attributable gold production. Management continues to seek out new royalties and streams to bolster the portfolio. **These new royalties and streams would be the main catalysts that we would expect from the company in 2018. We will be watching, that new deals are accretive on a per share basis.**

The balance sheet remains robust, with cash at more than \$10 million CAD, and working capital at \$14.07 million CAD, with a \$10 million facility still available for management to deploy into new royalties and streams.

The Mexican general election is on July 1, 2018, and Maverix generates 10-15% of its revenues in Mexico. We are keeping an eye on this one for future investments because of what has been reported by Mexico Daily News on Presidential candidate, Andrés Manuel López Obrador.

“One day after taking power, I imagined Andrés Manuel in the [presidential residence] Los Pinos, right? Then he welcomes a committee of the powerful men of Mexican finance: [Carlos] Slim is there, the owner of the Modelo brewery is there, to tell him: ‘Careful, Andrés, because if you move in that sense [expropriation], we’ll take the factories to Costa Rica,” he said.

*“[I will be surprised] if that same day, at that same time, we are not two or three million Mexicans in the street saying: ‘If they want to blackmail you, Andrés, expropriate them, f*** them, expropriate them,’” Taibo continued in a video currently circulating on social media.” – Mexico Daily News*

Andrés Manuel is still leading in the polls, and yet surprisingly very little has been said from the investment community on this. It is something we continue to monitor. This another reason why we favor more diversified region portfolios to manage country risks.

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