AIM3 Ventures Inc. (Subsequently Renamed Vox Royalty Corp.)
Management Discussion and Analysis
For the Three Months Ended March 31, 2020

May 28, 2020

The following management discussion and analysis ("MD&A") of the results of the operations and financial position of AIM3 Ventures Inc. (the "Corporation" or "AIM3") for the period ended March 31, 2020 should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for the period ended March 31, 2020. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, 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 statements. The Corporation believes that the expectations 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 by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Corporation

The Corporation, subsequently renamed Vox Royalty Corp., was incorporated under the Business Corporations Act (Ontario) on February 20, 2018 and is a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange") Corporate Finance Manual. The principal business of the Corporation is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction ("QT").

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to the lesser of 30% of the gross proceeds realized by the Corporation in respect of the sale of its securities or $210,000, may be used for purposes other than evaluating businesses or assets. These restrictions apply until completion of a QT by the Corporation. The Corporation is required to complete its QT on or before two years from the date the shares of the Corporation were first listed on the Exchange.

The Corporation's registered office is held at Centralis Cayman Limited, 3rd Floor, One Capital Place, P.O. Box 1564, Grand Cayman, Cayman Islands KY1-1110 and the principal place of business is 90 North Church Street, Strathvale House, P.O. Box 10315, Grand Cayman, Cayman Islands, KY1-1003.

On November 13, 2018, the Corporation completed its Initial Public Offering ("IPO") of 375,587 common shares at $1.33 per share ($500,000). The Corporation paid a commission of 10% of gross proceeds to Haywood Securities Inc. (the "Agent"), and granted the Agent warrants to acquire 10% of the common shares issued in the offering exercisable for a period ending twenty-four months from the date the Corporation's common shares commence trading on the Exchange, exercisable at $1.33 per share. The Corporation also paid a corporate finance fee and reimbursed the Agent for legal fees and other reasonable expenses incurred pursuant to the Offering.

Concurrently with the completion of the Offering, the Corporation granted 80,000 stock options to its directors and officers at an exercise price of $1.33 per share for a period of five years from the grant date.

On January 20, 2020, the Corporation terminated a letter of intent for a QT with Southern Sun Pharma Inc. and received a fee of $20,000 as a result of termination.

On February 26, 2020, the Corporation entered a business combination agreement with SilverStream SEZC ("SilverStream") and AIM3 Merger Sub Cayman Ltd. ("Subco"), a wholly owned subsidiary of the Corporation, which sets forth the terms and conditions upon which the Corporation will acquire SilverStream by way of reverse takeover. SilverStream is a private company incorporated and existing under the Companies Law of the Cayman Islands. Under the terms of the business combination agreement, Subco will merge with SilverStream under the laws of the Cayman Islands and SilverStream will survive as wholly-owned subsidiary of the Corporation.

On March 26, 2020, the Corporation held its annual general and special meeting, at which matters relating to the QT were approved.

On May 13, 2020, the Corporation completed a consolidation of its common shares, pursuant to which all the outstanding common shares were subdivided on the basis of 1 post-consolidation share for every 13.3125 pre-consolidation common shares. All share and per share amounts for all periods presented in this MD&A have been adjusted retrospectively to reflect the stock consolidation.

On May 19, 2020, the Corporation and SilverStream announced that, pursuant to the business combination agreement dated February 26, 2020, among SilverStream, the Corporation and AIM3 Merger Sub Cayman Ltd., the Corporation has closed the reverse take-over transaction (the "QT").

In connection with the completion of the QT:

- SilverStream has completed its merger with AIM3 SubCo pursuant to the *Companies Law* (2020 Revision) of the Cayman Islands, representing the three-cornered amalgamation comprising part of the QT;
- The Corporation has changed its name to Vox Royalty Corp. and the Corporation's stock symbol was changed to "VOX"; and
- all of the ordinary shares and ordinary share purchase warrants of SilverStream, including the ordinary shares and ordinary share purchase warrants issued on conversion of the subscription receipts, the ordinary shares issued in consideration for the purchase of the royalties and the ordinary shares issued in settlement and satisfaction of the convertible notes, have been exchanged for common shares and common share purchase warrants of the Corporation on a one for one basis.

On May 28, 2020 the Board of Directors approved the unaudited condensed interim consolidated financial statements for the period ended March 31, 2020.

Summary of Quarterly Results

	Q1 2020	**Q4 2019**	**Q3 2019**	**Q2 2019**	**Q1 2019**	**Q4 2018**	**Q3 2018**	**Q2 2018**
Total Assets	$769,158	$769,575	$772,362	$826,441	$829,873	$829,004	$436,020	$110,000
Total Revenues	$20,000	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Total Expenses	$43,027	($9,455)	$54,983	($10,685)	($193)	$128,855	$33,424	$Nil
Net (Loss) Income	($23,027)	$9,455	($54,983)	$10,685	$193	($128,855)	($33,424)	$Nil
Basic and diluted net (loss) income per share	($0.04)	$0.02	($0.10)	$0.02	$0.00	($0.47)	($0.56)	$Nil

Results of Operations

Three month period ended March 31, 2020

The Corporation recorded a net loss of $23,027 during the three month period ended March 31, 2020 (March 31, 2019 – net income of $193). The net loss for the three-month period ended March 31, 2020 is due mainly to costs in relation to its listing on the Exchange as well as professional fees. This was offset by the receipt of a $20,000 termination fee resulting in the terminated LOI agreement with Southern Sun Pharma Inc.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Corporation has no revenue from operations, the following is a breakdown of the material costs incurred from the date of incorporation (February 20, 2018) to March 31, 2020:

Material Costs	For the period from the date of incorporation (February 20, 2018) to March 31, 2020:
Professional fees	$136,466
Filing fees	$23,419
Stock-based compensation	$80,071

Liquidity and Capital Resources

As at March 31, 2020, the Corporation had cash of $769,158 (March 31, 2019 - $829,873). The Corporation had current liabilities of $40,119 (March 31, 2019 - $42,964) and working capital of $729,039 (March 31, 2019 - $786,909).

Cash flows used in operating activities of $417 (March 31, 2019 – cash flows from operating activities of $869) were recorded during the period. This is primarily due to outflows relating to filing fees and professional fees.

Outstanding Share Data

As at March 31, 2020, 800,000 common shares are issued and outstanding. Of these, 225,352 common shares are held in escrow in accordance with the Manual. As of the date of this MD&A, 32,068,754 common shares are issued and outstanding.

As at March 31, 2020, there are 80,000 stock options outstanding, exercisable at $1.33 per share, expiring on November 13, 2023, and 37,559 warrants outstanding, exercisable at $1.33 per share, expiring on November 13, 2020. As of the date of this MD&A, there are 80,000 stock options outstanding, exercisable at $1.33 per share, expiring on November 13, 2023 and 2,599,568 warrants outstanding, exercisable between $1.33 per share and $4.50 per share, expiring between November 13, 2020 and May 7, 2022.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation, directly or indirectly, and also comprise the directors of the Corporation.

There was no remuneration paid to key management personnel during the three-month periods ended March 31, 2020 and 2019, and no other related party transactions have occurred during these periods.

Capital Management

The Corporation's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Corporation includes equity, comprised of share capital, contributed surplus and deficit, in the definition of capital.

The Corporation's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Corporation may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of common shares may only be used to identify and evaluate assets or businesses for future investment, with the exception that not more than the lesser of 30% of the gross proceeds from the issuance of shares or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the Exchange policy 2.4.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Corporation and that each reader should carefully consider. Please refer to the Corporation's final prospectus dated October 17, 2018 for additional risks, events and uncertainties that could affect the Corporation.

External financing may be required to fund the Corporation's activities primarily through the issuance of common shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment.

The Corporation has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Corporation generates significant revenues in the future, the Corporation intends to retain its earnings in order to finance further growth. Furthermore, the Corporation has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

The Corporation's financial instruments, consisting of cash held in trust, accounts payable and accrued liabilities approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Critical Accounting Estimates

The Corporation's significant accounting policies are summarized in Note 2 to the audited financial statements for the years ended December 31, 2019 and 2018.

Additional Information

For further detail, see the Corporation's unaudited condensed interim consolidated financial statements for the period ended March 31, 2020. Additional information about the Corporation can also be found on SEDAR.