FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Vox Royalty Corp. (the "**Company**")
100 King Street West, Suite 5700
Toronto, ON M5X 1C7
Canada

Item 2 Date of Material Change

September 23, 2025, September 24, 2025 and September 26, 2025.

Item 3 News Release

The news release announcing the material change was issued and disseminated and filed on the System for Electronic Document Analysis and Retrieval Plus on September 23, 2025, September 24, 2025 and September 26, 2025.

Item 4 Summary of Material Change

On September 23, 2025, the Company announced that it had entered an agreement along with its wholly-owned subsidiary Vox Royalty Cayman SEZC ("**Vox Cayman**") for the purchase of a portfolio of offtake agreements from TRR Offtakes LLC as the seller and Trident Royalties Limited, as the seller guarantor (the "**Offtake Purchase Agreement**"). The Company also announced that it along with its wholly-owned subsidiaries, Vox Royalty Australia Pty Ltd. ("**Vox Australia**") and Vox Royalty Canada Ltd. ("**Vox Royalty**") had entered into an agreement to purchase royalty interests from TRR Services UK Limited as seller and Deterra Royalties Holdings Pty Ltd. as guarantor (the "**Royalty Purchase Agreement**" and together with the Offtake Purchase Agreement the "**Deterra Agreements**"). Pursuant to the terms of the Offtake Purchase Agreement and the Royalty Purchase Agreement, the Company agreed to acquire eight gold offtakes and two gold royalties (the "**Deterra Portfolio**") subject to certain conditions precedent being satisfied or waived by the parties (the "**Transaction**").

Concurrently with announcing the Transaction, the Company announced that it has entered into a second amendment to the credit agreement with the Bank of Montreal providing for an upsized $40 million secured revolving credit facility (the "**Facility**"). The upsized Facility includes an accordion feature for an additional $35 million of availability subject to certain conditions.

The Company also announced the launch of an overnight marketed public offering of common shares of the Company (the "**Offering**") through a syndicate of underwriters co-led by BMO Capital Markets, Cantor Fitzgerald Canada Corporation and National Bank Financial Inc. (collectively, the "**Underwriters**") for aggregate proceeds of US$55 million.

On September 24, 2025, the Company announced that it had entered into an underwriting agreement with the Underwriters (the "**Underwriting Agreement**") in connection with the Offering, providing for the purchase by the Underwriters of an aggregate of 14,865,000 common shares of the Company (the "**Shares**") at a price of US$3.70 per common share (the "**Offering Price**") for aggregate gross proceeds of approximately US$55 million. Pursuant to the terms of the Underwriting Agreement, the Company also granted the

Underwriters an over-allotment option (the "**Over-Allotment Option**") to purchase up to an additional 2,229,750 Common Shares at the Offering Price for a period of 30 days following and including the closing date of the Offering.

On September 26, 2025, the Company announced the closing of the Offering and the sale to the Underwriters of 17,094,750 Shares for aggregate gross proceeds of US$63.25 million, which amount includes the exercise in full of the Over-Allotment Option. On the same date, the Company also announced the closing of the purchase of eight gold offtakes under the Transaction. The closing of the purchase of the two royalties under the Transaction was also completed on September 26, 2025.

Item 5.1 Full Description of Material Change

On September 23, 2025, the Company announced that it along with its wholly-owned subsidiary Vox Cayman, had entered the Offtake Purchase Agreement for the purchase of a portfolio of offtake agreements from TRR Offtakes LLC, as the seller and Trident Royalties Limited, as the seller guarantor. The Company also announced that it along with its wholly-owned subsidiaries, Vox Royalty and Vox Australia had entered into the Royalty Purchase Agreement to purchase royalty interests from TRR Services UK Limited and Deterra Royalties Holdings Pty Ltd., as sellers. Pursuant to the terms of the Offtake Purchase Agreement and the Royalty Purchase Agreement, the Company agreed to acquire the Deterra Portfolio, subject to certain conditions precedent being satisfied or waived by the parties. The Deterra Agreements contain customary representations and warranties, and the Company is subject to time limits for bringing claims thereunder (generally 18 months post-completion for general warranties and 12 months for offtake-specific warranties). Deterra's liability thereunder is capped at the total consideration for the acquisition of the Deterra Portfolio. The Offtake Purchase Agreement and the Royalty Purchase Agreement are both governed by Australian law.

The Company also announced that it has entered into an amended credit agreement with the Bank of Montreal providing for an upsized $40 million secured revolving credit facility. The upsized Facility includes an accordion feature for an additional $35 million of availability subject to certain conditions.

Concurrently with announcing the Transaction, the Company also announced the launch of an overnight marketed public offering of Shares of the Company through the syndicate of underwriters for aggregate proceeds of US$55 million.

On September 24, 2025, the Company announced that it had entered into the Underwriting Agreement with the Underwriters in connection with the Offering, providing for the purchase by the Underwriters of an aggregate of 14,865,000 Shares at a price of US$3.70 per Share for aggregate gross proceeds of approximately US$55 million. Pursuant to the terms of the Underwriting Agreement, the Company also granted the Underwriters an Over-Allotment Option to purchase up to an additional 2,229,750 Common Shares at the Offering Price for a period of 30 days following and including the closing date of the Offering.

The Company has filed a final prospectus supplement dated September 24, 2025 to the Company's short form base shelf prospectus dated February 13, 2025 with the securities regulatory authorities in each of the provinces of Canada, except Québec and a U.S. registration statement on Form F-10, as amended (File No. 333-284746) with the United States Securities and Exchange Commission.

On September 26, 2025, the Company announced the closing of the Offering and the sale to the Underwriters of 17,094,750 Shares for aggregate gross proceeds of US$63.25 million, which amount includes the exercise in full of the Over-Allotment Option. The

Company also announced the closing of the purchase of eight gold offtakes under the Transaction. The closing of the purchase of the two royalty agreements was also completed on September 26, 2025.

The Company used the net proceeds from the Offering to fund the acquisition of the Deterra Portfolio.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Kyle Floyd, Chief Executive Officer, Email: info@voxroyalty.com

Item 9 Date of Report

October 2, 2025