



NATIONS ROYALTY Corp.
An Indigenous Royalty Company
Corporate Presentation: Precious Metals Conference

TSX Venture = NRC
OTC = NRYCF

September, 2024

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This presentation contains forward-looking statements" and "forward looking information" (as defined under applicable securities laws). Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plan", "expect", "budget", "forecast", "target", "intend", "believe", "estimate" and "anticipate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Such statements include but are not limited to: statements with respect to the pro-forma equity ownership of the combined entity resulting from the proposed acquisition and financing of Nations Royalty (the "Company"); timing for entering into of a definitive agreement with respect to such combination and for closing of the transaction, including the concurrent financing; plans and objectives for acquiring additional royalties and the expected timing thereof; information with respect to the Company's plans and future financial or operating performance; future share price performance; future gold and other metals price performance; payments of dividends; proposed expenditures on further acquisitions; and timing for commercial production on the properties over which the Company will hold royalties. These statements should not be read as guarantees of future performance or results. Such statements are based on the opinions and assumptions and estimates management considered reasonable at the date the statements are made, and are inherently subject to a variety of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the receipt of all necessary approvals for the transaction and the financing; risks related to the projects which are subject to the royalties; risks related to the successful integration of the businesses of the two companies; risks related to and uncertainty associated with general economic conditions, actual results of current activities on the properties; changes in project parameters on the properties as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral deposits, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates. Although the Company 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. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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I believe that Nations Royalty will be as impactful in the mining and royalty space as when we founded Wheaton Precious Metals and introduced the concept of Metals Streaming in 2004.

- Frank Giustra
Major shareholder

To be a self-sustaining Nation, independent of Government transfer payments, Nisga'a will require Assets under Management of over \$8 Billion. We intend to grow Nations Royalty as a cornerstone Public Company and Investment.

- Charles Morven
*Secretary-Treasurer,
Nisga'a Lisims Government*



Nations Royalty Team



Board of Directors



Alex Morrison
Director



Saga Williams
Director
(Curve Lake First Nation)



Collier Azak
Director
(Nisga'a Nation)



Edward Clayton
Director
(Nisga'a Nation)



Debra Febril
Director
(Nisga'a Nation)

Executive



Rob McLeod
President & CEO,
Director



Derrick Pattenden
CIO
(Mohawks of the
Bay of Quinte)



Kody Penner
Vice President,
Corporate Development
(Tahltan Nation)



Tony Robinson
CFO
(Nisga'a Nation)



Derek Teevan
Vice President



Stephanie Azak
Corporate Secretary
(Nisga'a Nation)

Advisors

Frank Giustra

Gordon Keep

Shawn Khunkhun

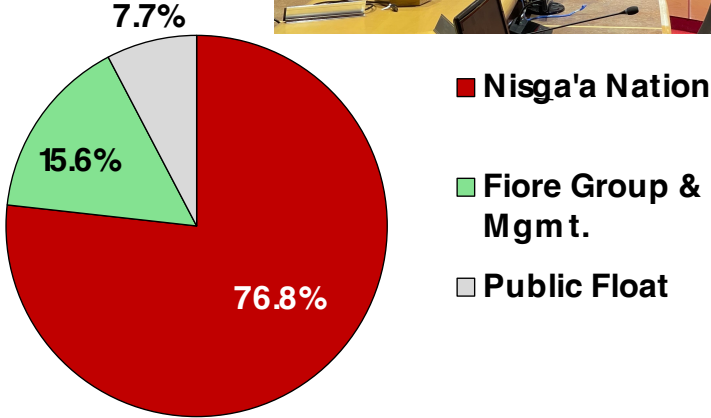
Ryan Weymark

Share Structure

- Listing Price: C\$0.90 per Subscription Receipt
- Insiders subject to three year-escrow period
- Traded 1.7M shares up to Aug 16, 2024 at average price of \$0.868. Range \$0.92 to 0.75
- Listing at 0.42x P/NAV: Peers at 0.97x¹

Capitalization

Issued	144,730,637
Options	10,700,000
Fully Diluted	155,430,637
Basic Market Cap ²	C\$116M
Cash	C\$8.5M
Debt	Nil



¹Represents the average of the Precious Metals Focused peer group – see Slide 11 for details
²Based on C\$0.90/sh IPO price

Why Nations Royalty?

- Competitive advantage as **first mover** in the Indigenous Royalty space – Nisga'a have always been leaders and innovators; largest majority indigenous owned Public Company in Canada
- Nations Royalty provides investors with an opportunity to get exposure to the **rapid growth potential** of the **last untapped royalty space**
- Allow for First Nations to bring forward the value of their royalties, originating from Benefit Agreements and retain the Net Asset Value (NAV) Multiples afforded to Royalty Companies (i.e. Wheaton Precious, Franco-Nevada)
- **Diversification** of multiple royalties across Canada benefits both investors and First Nations
- Appeals to both natural resource and **ESG-focused investors**
- Management has strong expertise in Natural Resources, Indigenous engagement and Benefit Agreement negotiation
- Nations Royalty will provide indigenous people with training, educational and employment opportunities at all levels of the organization, providing **meaningful capacity** building in the capital markets



Corporate Development

- Management has set priorities for **growth**. Targeting first transactions in Q4 2024
- Recruited VP Corp Development **Kody Penner (Tahltan)**; will be adding additional personnel Q3 2024
- **Specific Finders Agreements** signed for target Indigenous groups or commodities (i.e. uranium in Saskatchewan)
- Management and Nisga'a primarily targeting Canadian Indigenous Groups; initial meetings with **Maori** in New Zealand and Australian **Aborigine** Groups
- Nations Management and NLG Leadership have been active with Management on **Nation to Nation meetings** and executing CA's to progress acquisition of additional royalties
- **Engaged by Indigenous groups to assist with restructuring royalties** for multiple large, long-life gold and energy metal operations and projects
- Considering M&A with peer Companies
- Current hit list of **57 active target Nations**



High-Quality, Long-Life Assets

In the prolific **Golden Triangle**

Nisga'a Nation has royalties on the following Projects:



Production

Brucejack Mine - MTR



79
Au

47
Ag



Near Production

Premier Mine¹ - MTR

Red Mountain - MTR



79
Au

47
Ag



Development

KSM - MTR

Kitsault - NSR



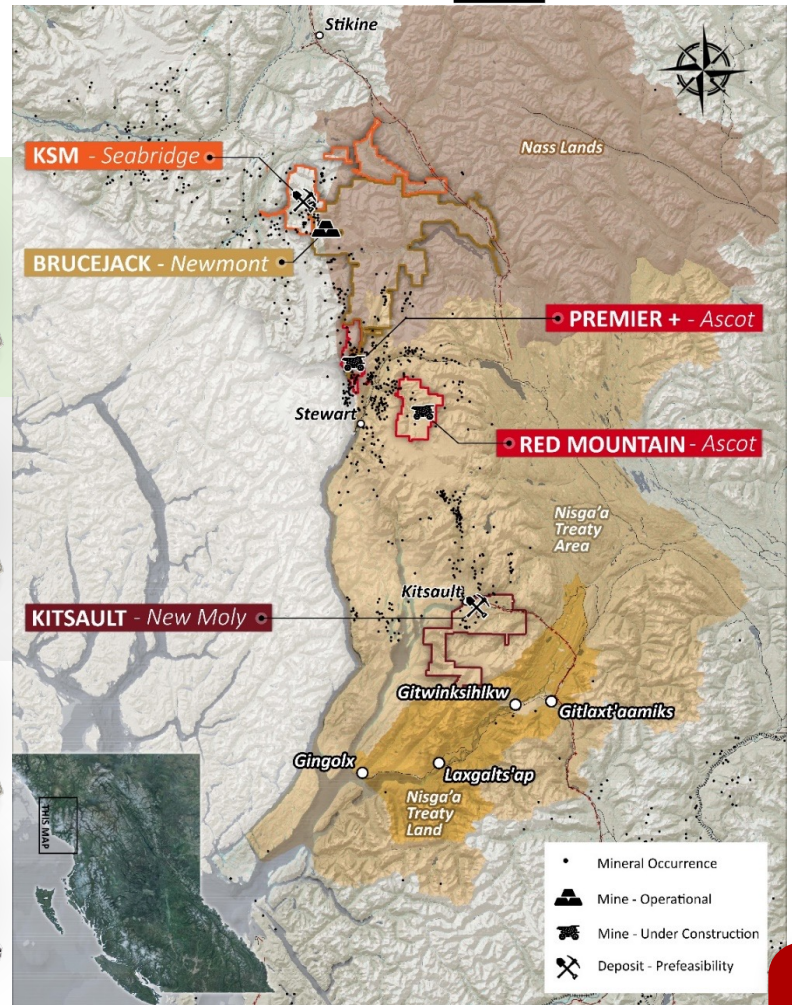
79
Au

47
Ag

29
Cu

42
Mo

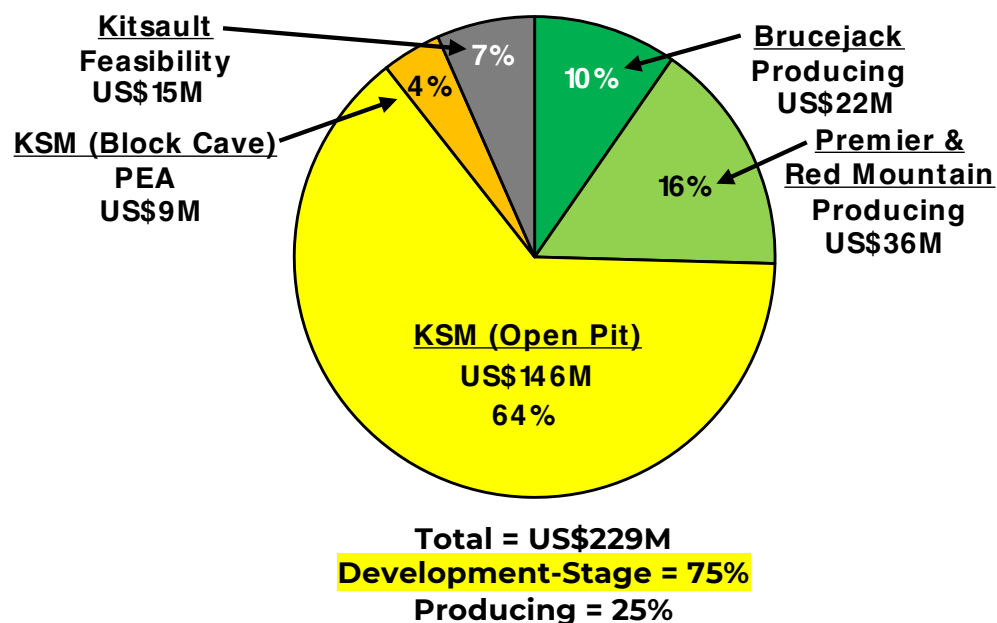
¹Premier Mine poured 1st gold on April 20, 2024
MTR = Mineral Tax Royalty – see Slide 23 for details
NSR = Net Smelter Return – see Slide 24 for details



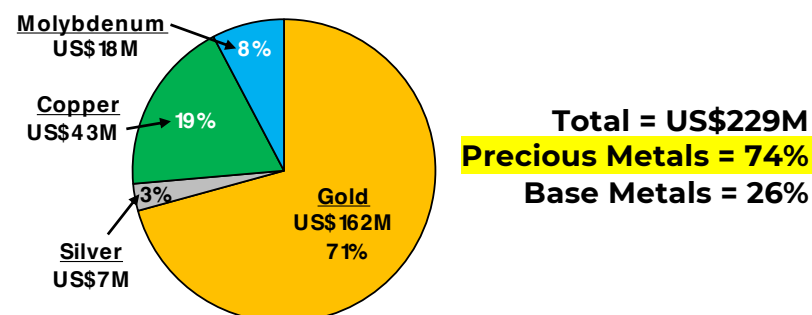
Nations Royalty Portfolio Status

- The KSM Mining Royalty represents 68% of the Current Portfolio NAV
 - 25% of the NAV is on Producing Assets (Brucejack and Premier/Red Mountain) while 75% is on Development-Stage Assets (KSM and Kitsault)
- The Current Portfolio is Precious Metals Focused → Primarily Gold
 - 71% Gold, 19% Copper, 8% Molybdenum and 3% Silver by NAV⁽¹⁾
- The Current Portfolio is predominantly Mineral Tax Royalties (MTR's) → 93% of the NAV⁽²⁾

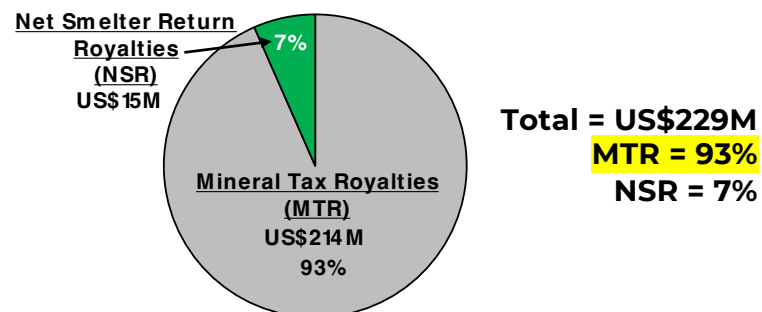
NAV by Mine or Project (US\$M)



Commodity Exposure Mix



Royalty Type Mix



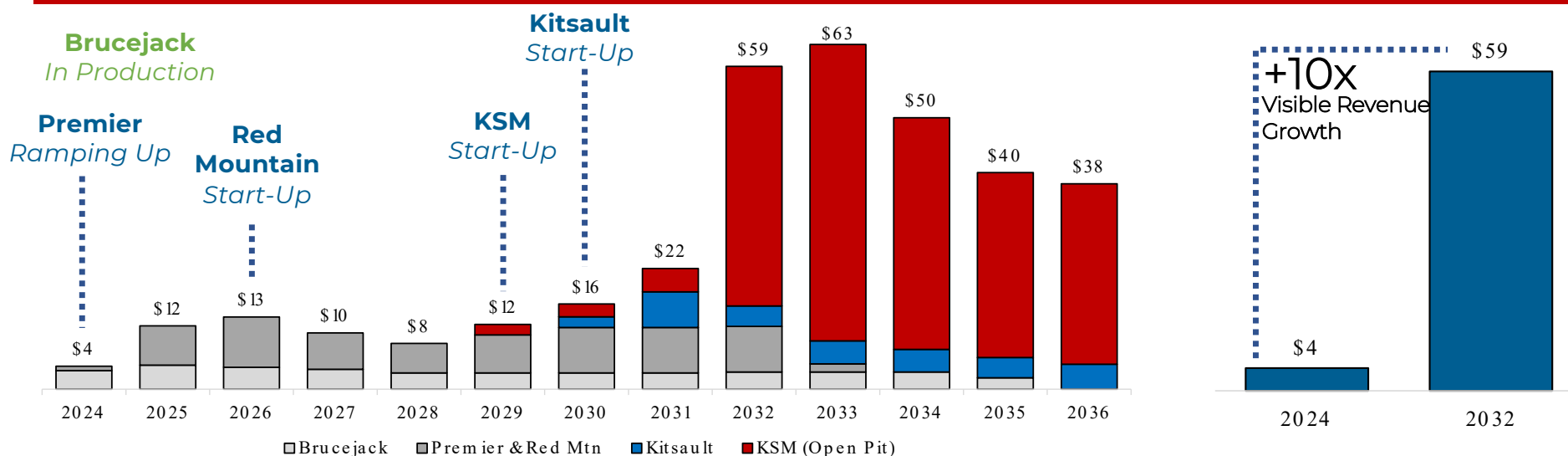
⁽¹⁾ Methodology allocates each Asset's NAV based on its Life of Mine Revenue splits (as a percentage) by commodity

⁽²⁾ Only the Kitsault Mining Royalty is a NSR; The others are MTR

Nations Royalty Portfolio Revenue

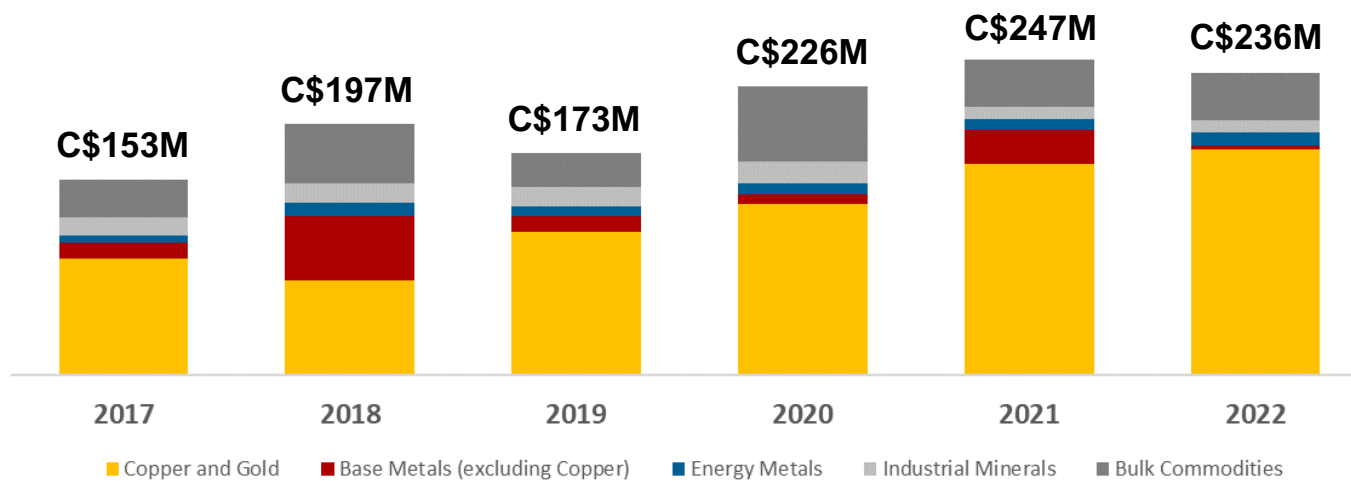
- Nations Royalty's currently has two producing royalties
 - Near-Term Revenues: Anchored by the Brucejack and Premier/Red Mountain royalties
 - Longer-Term Revenues: Primarily driven by the royalty on the KSM Project → Strong 14x Revenue growth from 2024 to 2032
- Significant derisking of growth projects underway:
 - Newmoly actively advancing Kitsault, targeting 2025 PFS and 2029 start date
 - KSM actively working on strategic partner or buyer
 - Ascot to start advancing development of Red Mountain Project with commissioning of Premier Mill

Nations Royalty Portfolio Revenue Projections (US\$m)⁽²⁾



⁽¹⁾ Sensitivities to KSM Start Date, KSM Capex and KSM Opex assumptions are shown elsewhere in the presentation
⁽²⁾ Based on Nations Royalty management confidential internal model

Indigenous Payments in Canada (C\$M)

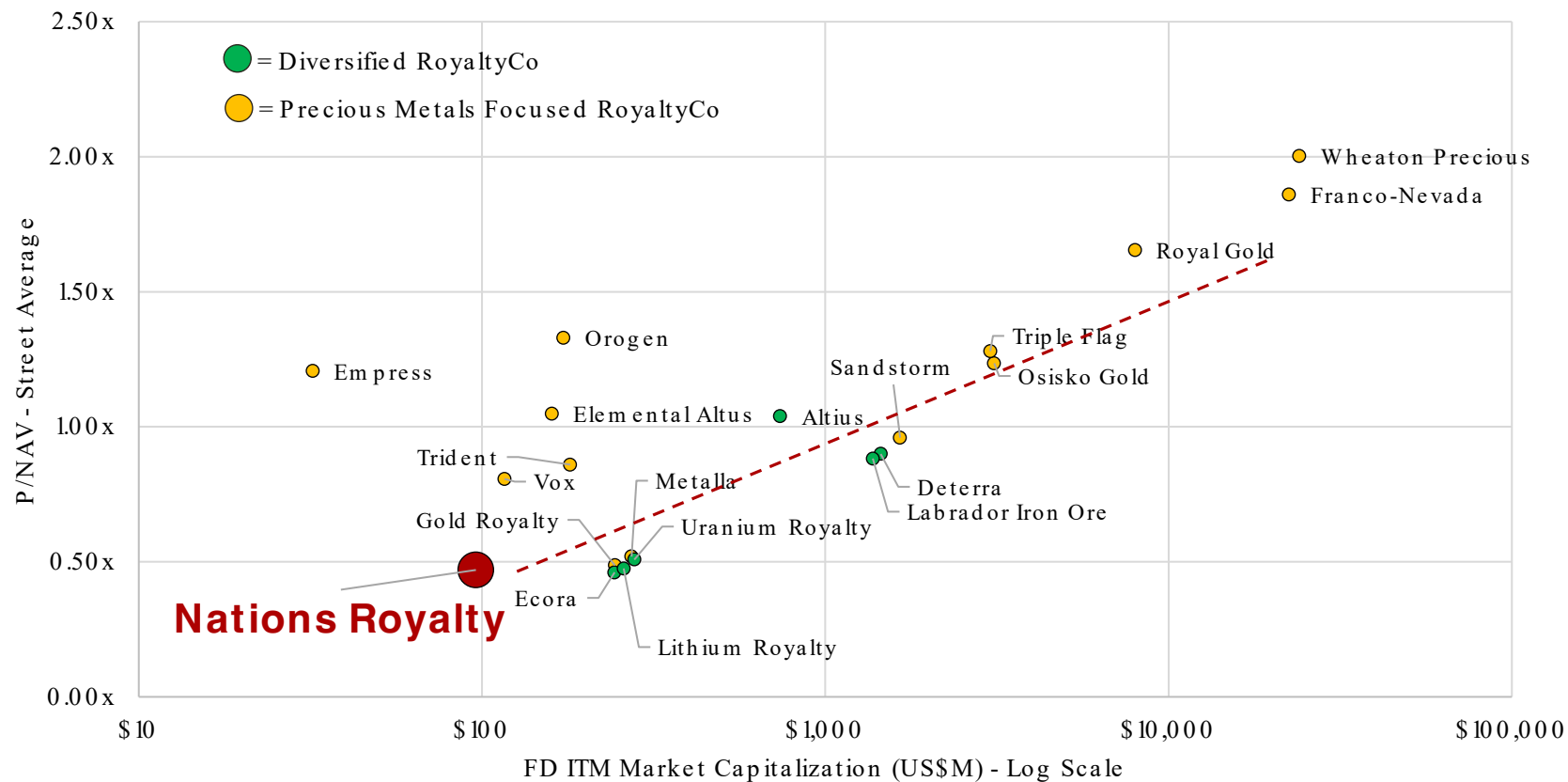


- 55% increase in payments to Indigenous Groups from 2017 to 2022
- 75% of payments are attributed to Precious Metals projects

Source: IBAInfo.org, based on fees paid by mining companies to Indigenous communities and excludes mining tax sharing agreements

Nations Royalty Growth Potential

Larger market capitalization royalty companies tend to attract higher P/NAV multiples



Source: Peer P/NAVs based on analyst consensus estimates of NAV as of June 14, 2024 as published by S&P CapIQ Pro. Market capitalization based on public information. Nations Royalty is a Confid P/NAV multiple with C\$0.90/sh IPO price. Provided for informational purposes only and not intended as a valuation of the company's assets.

Why Nations Royalty?



- Competitive advantage as first mover in the Indigenous Royalty space – Nisga'a have always been leaders and innovators
- The last untapped public company royalty opportunity
- Diversification of multiple royalties across Canada benefits both investors and First Nations
- Quality, long-life projects within the safest jurisdictions
- Appeals to both natural resource and ESG-focused investors
- Management has strong expertise in Natural Resources, Indigenous engagement and Benefit Agreement negotiation
- Initial focus on Canada, with a vision to engage with Indigenous Groups throughout the world
- Help build capacity for indigenous people in Public Companies and create royalty diversification for First Nations





NATIONS ROYALTY

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