



NATIONS ROYALTY Corp.

The Last Untapped Royalty Space

TSX Venture = NRC
OTC = NRYCF
Frankfurt = Y96

November, 2024

Cautionary Note Regarding Forward-Looking Information

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.

Cautionary Note Regarding Financial Outlook

To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated effect of the proposed acquisition by the Company of the royalty interests on the capital structure of the Company, including with respect to shares outstanding, debt, cash and enterprise value, and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Note Regarding Forward-Looking Information". The actual capital structure, shares outstanding, cash, debt and enterprise value of the Company following the proposed acquisition may differ materially from management's current expectations and, as a result, the actual amount of these values may differ materially from the corresponding values provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations. The forward-looking statements and information contained in this document are expressly qualified by this cautionary statement.

Cautionary Note Regarding Third Party Data:

This presentation includes market and industry data and forecasts that have been obtained from third party sources, including industry publications. The Company believes that the industry data and forecasts are generally reliable and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this presentation to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article.

The Company does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

This presentation contains statistical and technical data that were obtained from government or other industry publications, or publicly-filed disclosure documents prepared by other reporting issuers (or equivalent), or that is based on estimates derived from such publications and reports and the Company's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Information contained in publicly-filed disclosure documents prepared by other reporting issuers (or equivalent) is believed to be reliable, but the Company does not guarantee the accuracy and completeness of such information. None of the authors of such publications, reports and filings has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the preparation of this presentation. Further, certain of these organizations are advisors to participants in the mining industry, or are participants in the mining industry themselves, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports, publications or filings, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes data extracted or derived from the aforementioned sources to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey.

No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates, directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. The Company does not undertake or agree to update this presentation or to correct any inaccuracies in, or omissions from, this presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The contents of this presentation are not to be construed as legal, financial or tax advice.

Compliance with NI 43-101

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed and approved by Andrew Hamilton, P.Geo., a consultant to the Company, and the Qualified Person under NI 43-101 who supervised the preparation of the technical information in this presentation on behalf of the Company. As such, the disclosure may differ in certain respects from disclosure presented in accordance with SEC Regulation S-K, Subpart 1300.

Non-Offering

This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for securities. This presentation is not and under no circumstances is to be construed as a prospectus, offering memorandum, advertisement or public offering of any securities referred to herein, nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The presentation is intended for educational and informational purposes only and does not replace independent professional judgment. Statements of fact and opinions expressed are those of the participants individually. The information is not designed to provide financial, tax planning, accounting, investment, business or legal advice, in any way whatsoever. The reader should consult with a lawyer, accountant and other professionals in respect of contents hereof. Furthermore, the information in no way should be construed or interpreted as, or as a part of, an offering or solicitation of securities. Investors are advised to discuss any trading with a registered securities broker or personal finance professional prior to investing.

THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES, NOR SHALL THERE BE ANY SALE OF ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), AND SUCH SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES ABSENT REGISTRATION UNDER THE U.S. SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREUNDER.

The Royalty Space

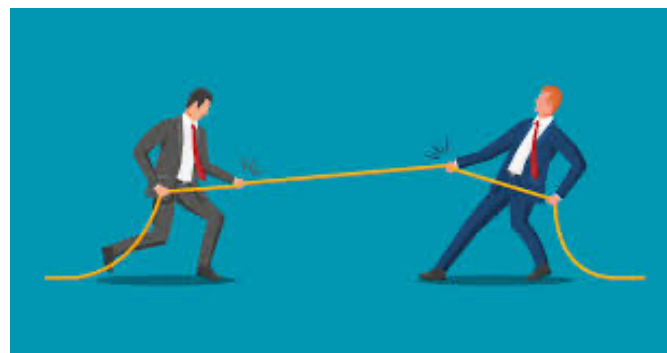
Mining's crown jewel

- Commodity exposure
- Lower operating risk
- Diversification

Problem: Hard to grow

- Highly competitive
- Niche and absorb risk

Why be the 27th on the scene?



Why **Nations Royalty**?

- In own lane in last untapped royalty space,
Indigenous royalties
- Diversification in tier one jurisdictions
- Indigenous owned and managed
- Invest directly with Indigenous people
- Path to top royalty company



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*



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 Mine - MTR

Red Mountain - MTR



79 Au 	47 Ag
---------------------	---------------------



Development

KSM - MTR

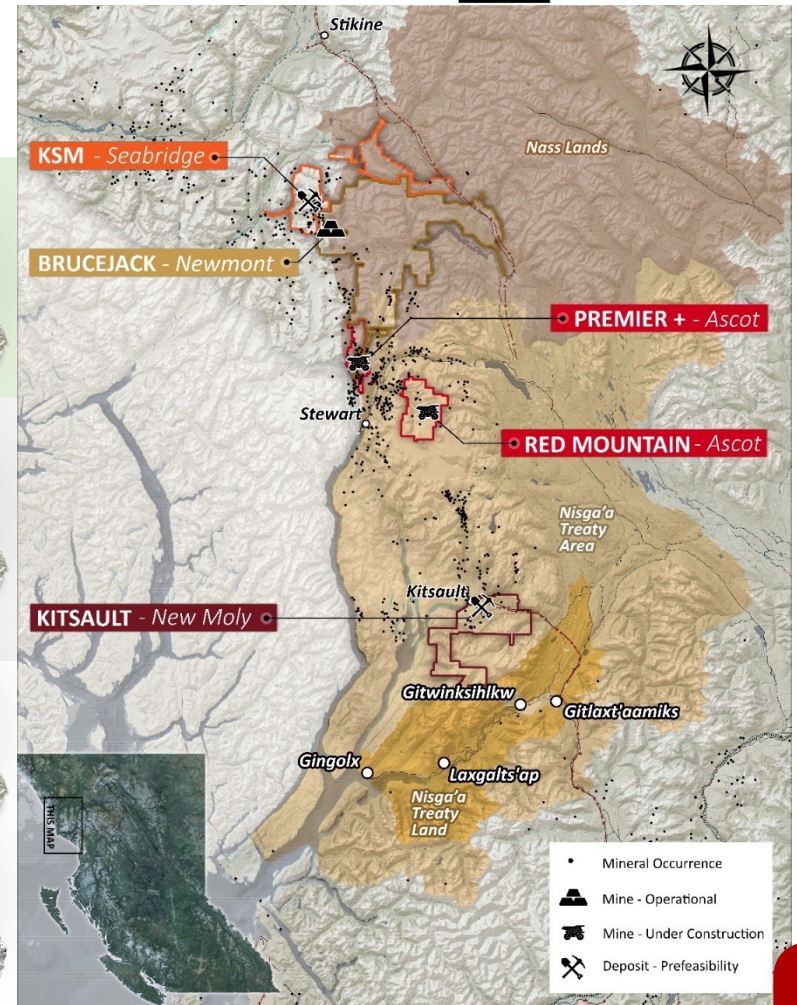
Kitsault - NSR

SEABRIDGE GOLD

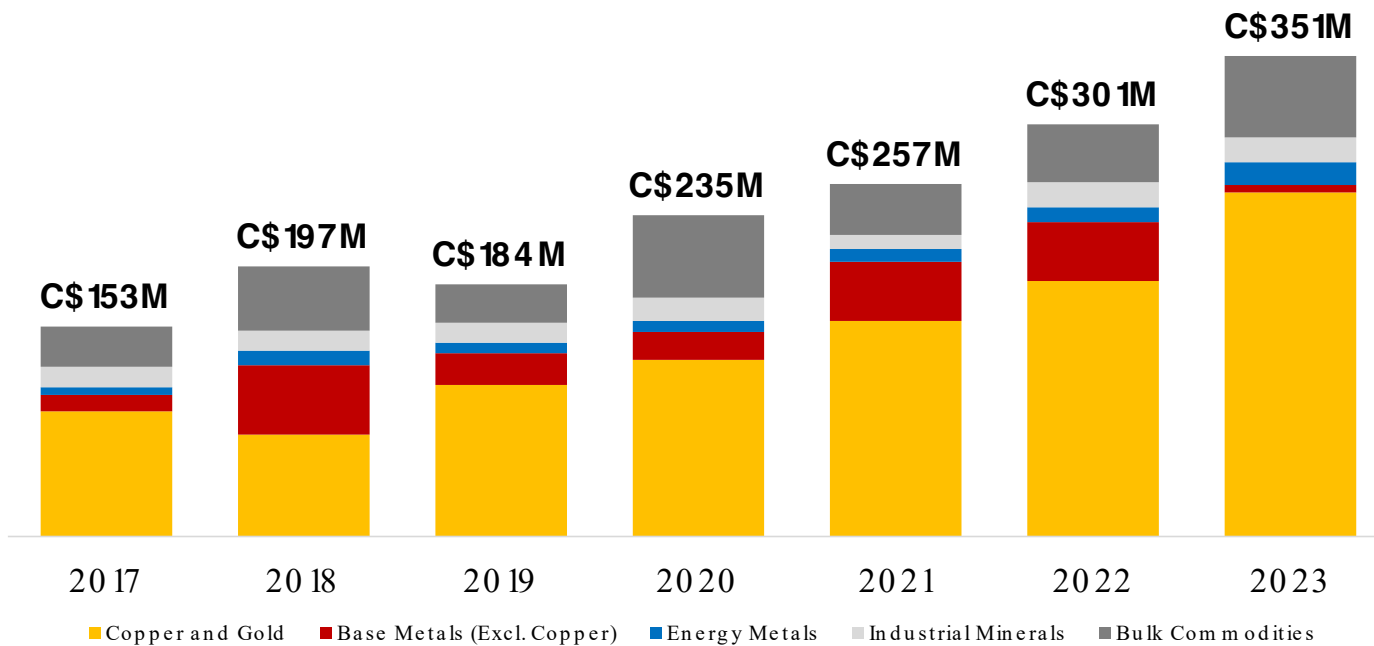


79 Au 	47 Ag
29 Cu 	42 Mo

MTR = Mineral Tax Royalty
NSR = Net Smelter Return Royalty



Indigenous Payments in Canada (C\$M)

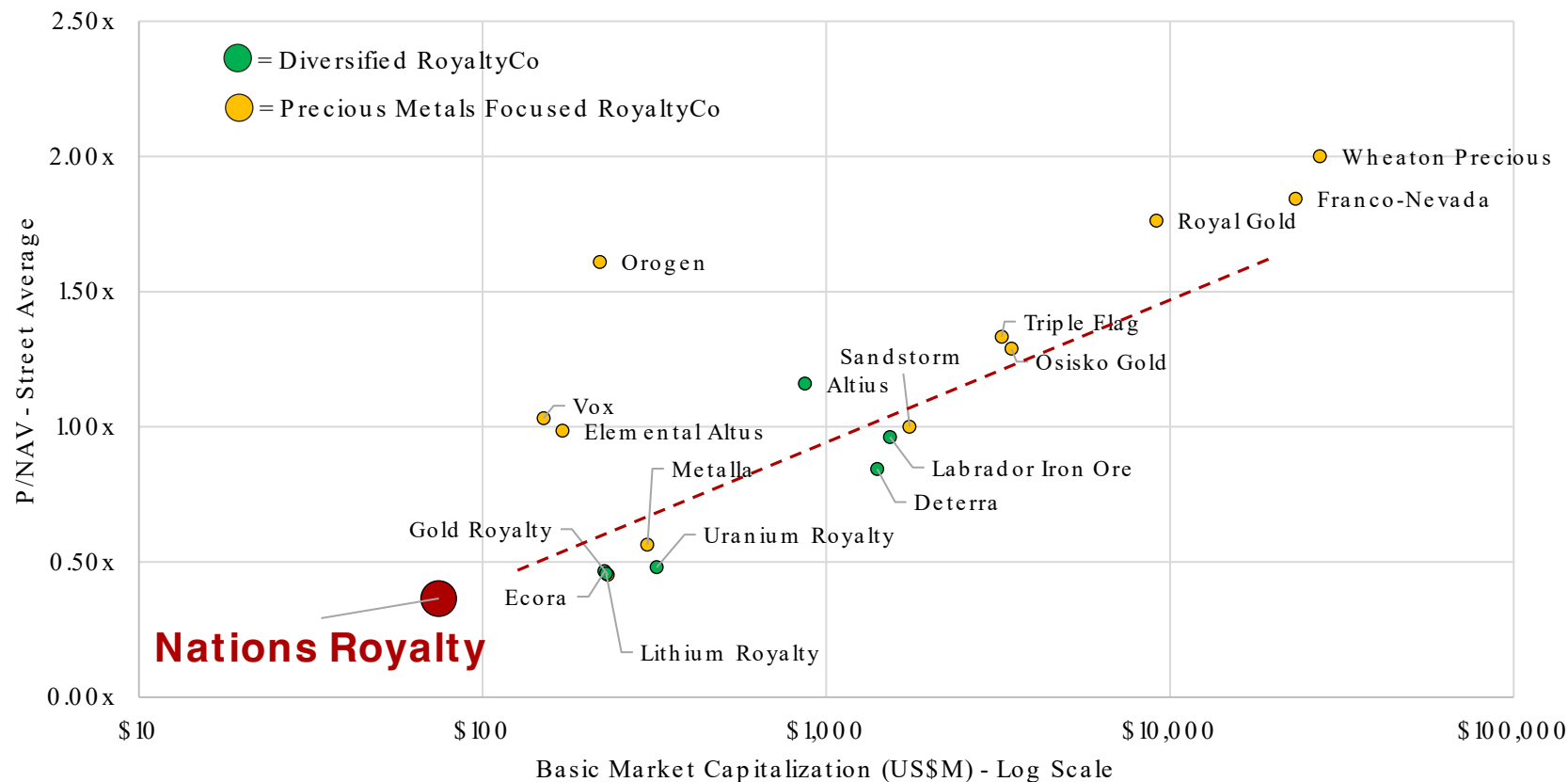


- 129% payment increase from 2017 to 2023
- 72% of payments are attributed to Copper and Gold projects

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 October 4, 2024 as published by S&P CapIQ Pro. Market capitalization per S&P CapIQ Pro. Nations Royalty is a Confid P/NAV multiple based on management's internal financial model with a C\$0.70/sh price. Provided for informational purposes only and not intended as a valuation of the company's assets.

Corporate Development

- Prioritize Canadian precious metals
- Pursue base metals and energy
- >70 active partnership talks globally
- Helping restructure Indigenous agreements
- Assessing M&A

C\$351M



2023

- 129% increase in payments to Indigenous Groups from 2017 to 2023
- **72% of payments are attributed to Copper and Gold projects**

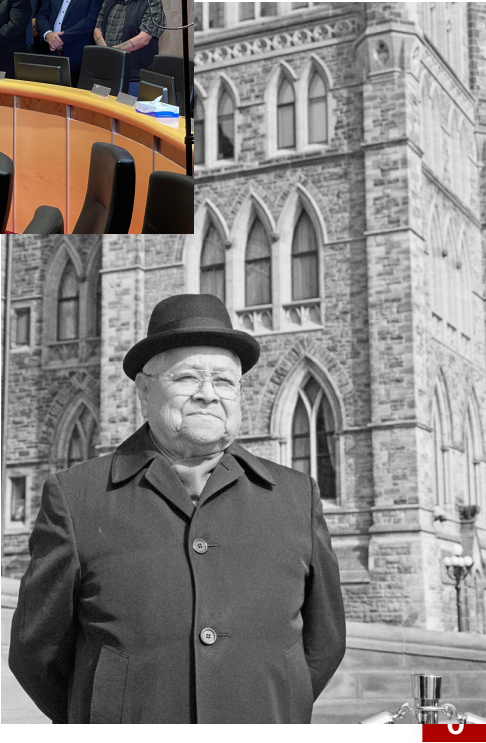
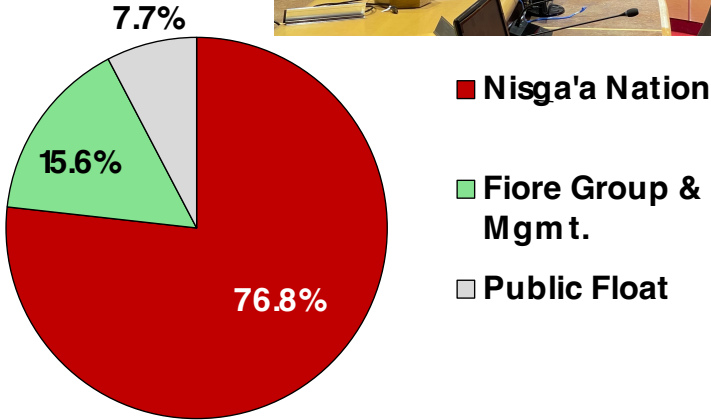


Share Structure

- IPO Listing Price: C\$0.90 per Subscription Receipt
- Insiders subject to three year-escrow period
- Traded 2.71M shares up to Oct 4, 2024 at average price of C\$0.794. Closing range C\$0.90 to C\$0.60
- Trading at 0.34x P/NAV¹: Peers at 0.73x to 1.26x²

Capitalization

Issued	144,730,637
Options	10,700,000
Fully Diluted	155,430,637
Basic Market Cap ¹	C\$90M
Cash ³	C\$8.7M
Debt	Nil



¹Based on October 4, 2024 closing price of C\$0.70/sh and management's internal financial model
²As of October 4, 2024; Represents the average of a Diversified peer group to average of a Precious Metals Focused peer group
³Per June 30, 2024 financial statements

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
Interim CEO, Director



Derrick Pattenden
CIO
(Mohawks of the
Bay of Quinte)



Kody Penner
Vice President,
Corporate Development
(Tahltan Nation)



Josh Kierce
CFO
(Metis)



Derek Teevan
Vice President



Stephanie Azak
Corporate Secretary
(Nisga'a Nation)

Advisors

Frank Giustra

Gordon Keep

Shawn Khunkhun

Ryan Weymark





NATIONS ROYALTY

CONTACT US

Robert McLeod
Interim CEO

RM@NationsRoyalty.ca
[604-617-0616](tel:604-617-0616)

Derrick Pattenden, CFA
Chief Investment Officer

Derrick.Pattenden@NationsRoyalty.ca
[604-609-6126](tel:604-609-6126)

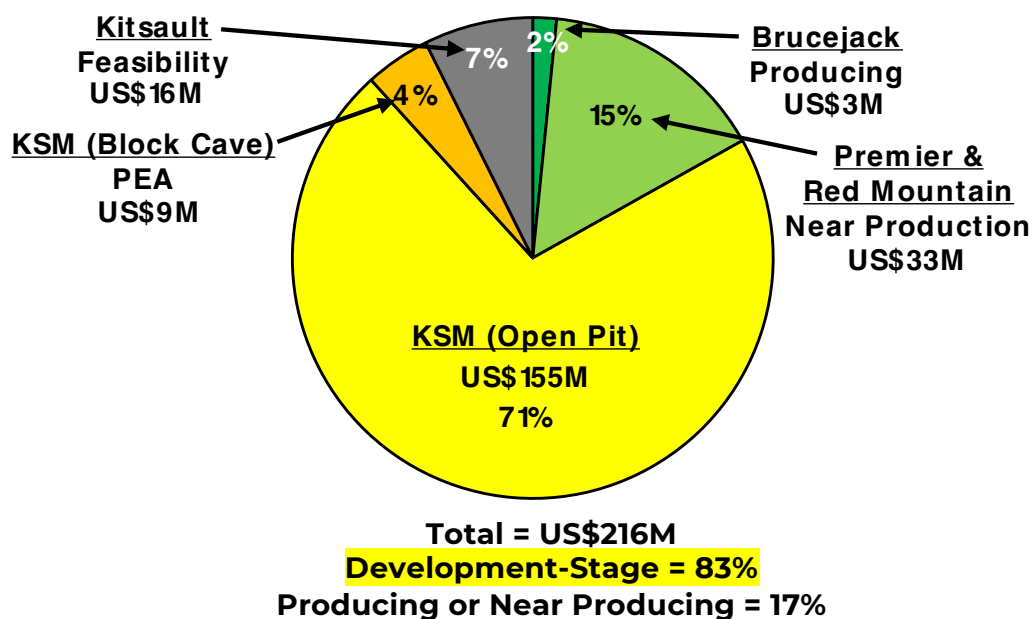
Kody Penner
Vice President, Corporate Development

Kody.Penner@NationsRoyalty.ca
[604-356-4955](tel:604-356-4955)

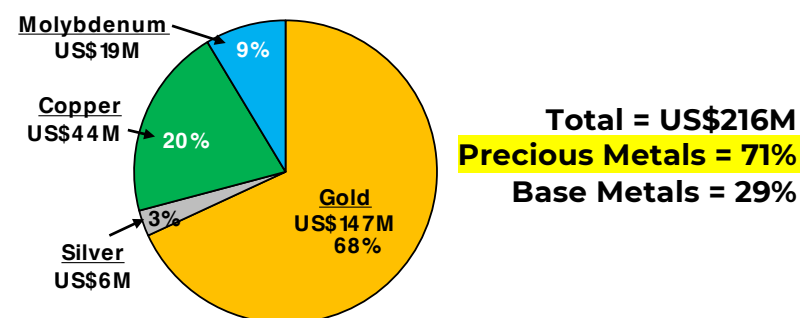
Nations Royalty Portfolio Status

- The KSM Mining Royalty represents 76% of the Current Portfolio NAV
 - 17% of the NAV is on Producing or Near Producing Assets (Brucejack & Premier/Red Mountain) while 83% is on Development-Stage Assets (KSM & Kitsault)
- The Current Portfolio is Precious Metals Focused → Primarily Gold
 - 68% Gold, 20% Copper, 9% Molybdenum and 3% Silver by NAV⁽¹⁾
- The Current Portfolio is predominantly Mineral Tax Royalties (MTR's) → 93% of the NAV⁽²⁾

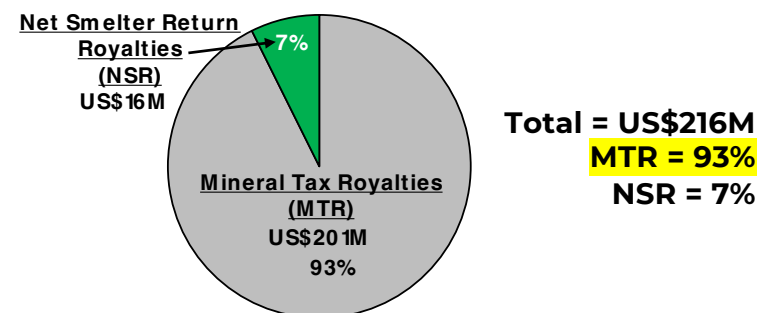
NAV by Mine or Project (US\$M)



Commodity Exposure Mix



Royalty Type Mix



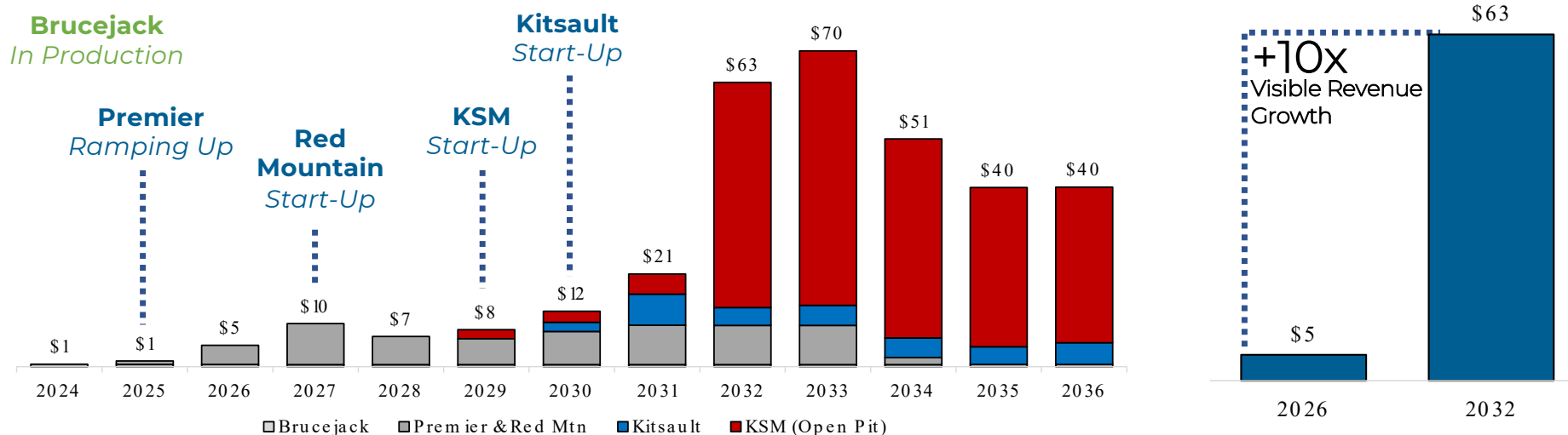
⁽¹⁾ Methodology allocates each Asset's NAV based on its Life of Mine Revenue splits (as a percentage) by commodity

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

Nations Royalty Portfolio Revenue

- Nations Royalty's currently has one producing royalty and one near production
 - 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 13x Revenue growth from 2026 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 once commissioning of Premier Mill completed

Nations Royalty Portfolio Revenue Projections (US\$M)⁽¹⁾



⁽¹⁾ Based on Nations Royalty management confidential internal model

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

