



Nisga'a Lisims
Government



NATIONS
ROYALTY

NATIONS ROYALTY CLOSSES \$10 MILLION OFFERING AND APPOINTS DIRECTORS AND OFFICERS

April 11, 2024, Vancouver, and Gitlaxt'aamiks BC: Vega Mining Inc. (“**Vega**” or the “**Company**”) is pleased to announce that on April 9, 2024, it closed its previously announced private placement offering (the “**Offering**”) through its wholly-owned subsidiary, 1445146 B.C. Ltd. (“**Subco**”), of 11,111,112 subscription receipts of Subco (each, a “**Subscription Receipt**”) at a price of \$0.90 per Subscription Receipt for gross proceeds of \$10,000,000.

The Nisga'a Nation and the Company are also pleased to announce that Nisga'a Lisims Government Executive have approved the appointment of directors to the board of directors (the “**Board**”) of the Resulting Issuer (as defined below) upon closing of the Transaction (as defined below). The appointees are Nisga'a citizens Collier Azak, Edward Clayton, and Debra Febril, as well as Interim Chief Executive Officer Robert McLeod and Saga Williams, a lawyer and experienced public company director.

Additionally, Vega has appointed officers and key management to the Company. These include Nisga'a citizens Tony Robinson as Chief Financial Officer and Stephanie Azak as Corporate Secretary. Additionally, Robert McLeod has been appointed as Interim Chief Executive Officer, Ryan Weymark (P.Eng) as Interim Chief Investment Officer, and Derek Teevan as Interim Vice President Partnerships.

The Company's vision is to unite First Nations and Indigenous groups across Canada, welcoming external investors to join the Company as shareholders. Together, they will combine royalties, income and commodity streams and annual benefit payment entitlements from mining projects, tapping into the growth, diversification and value potential typical of publicly traded royalty companies. As a leader in the spirit of economic reconciliation, Nations Royalty's (as defined below) mission includes capacity building of Indigenous People in public companies and capital markets.

Eva Clayton, President of Nisga'a Lisims Government, stated: “Collier, Debra and Edward are accomplished Nisga'a citizens with experience and expertise in mining benefit agreement negotiation, administration, finance, accounting and law. Our Executive looks forward to their leadership on the Board for Nations Royalty. Additionally, we are assembling an industry leading team of officers, employees, advisors and consultants to manage and grow the Company through partnership and royalty transactions with other First Nations and Indigenous Groups.”

Frank Giustra, Strategic Advisor to Nations Royalty, stated: “As part of our vision of capacity building for First Nations people, we are honoured to welcome Stephanie and Tony as Officers of Nations Royalty. They will work with highly experienced administrators of public companies, including my partner Gordon Keep, a long-term advisor to the TSX Venture Exchange, who has listed and advised many highly successful companies for over four decades. They will be vital members of our Nations Royalty team as we launch Canada's largest majority Indigenous-owned public company, poised to be a significant player in the mining royalty sector.”

The Offering

The Subscription Receipts were created and issued pursuant to, and are governed by, the terms and conditions of a subscription receipt agreement dated April 9, 2024 (the “**Subscription Receipt Agreement**”) among Subco, Canaccord Genuity Corp. (“**Canaccord**”), Beacon Securities Limited (“**Beacon**”, together, with Canaccord, the “**Agents**”), and Odyssey Trust Company in its capacity as subscription receipt agent and escrow agent (the “**Subscription Receipt Agent**”). Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Offering have been placed into escrow (the “**Escrowed Funds**”) with the Subscription Receipt Agent

and will be released from escrow upon satisfaction of certain escrow release conditions (the “**Escrow Release Conditions**”) in relation to the Transaction and the Amalgamation (as defined below).

The Offering was conducted pursuant to the terms and conditions of an agency agreement entered into by Vega, Subco, Nations Acquisitions Corp. (“**Nationsco**”), and the Agents. As consideration for services provided in connection with the Offering, Subco will pay a cash commission in an amount equal to 6% of the aggregate gross proceeds of the Offering, except with respect to subscribers on the “president’s list” of the Company for which a cash commission equal to 2% will be paid, which will be paid to the Agents out of the Escrowed Funds upon satisfaction of the Escrow Release Conditions.

As set out in its press release of February 1, 2024, Nationsco will acquire from the Nisga’a Nation the rights to five annual benefit payment entitlements (the “**Royalties**”) in Benefit Agreements the Nisga’a Nation has in place in respect of mines and projects within the Golden Triangle Area located in northwest British Columbia, in exchange for common shares in the capital of Vega (the “**Transaction**”). Pursuant to a “three cornered amalgamation”, to be completed in accordance with the terms of the amalgamation agreement among Vega, Subco, Nationsco, and the Nisga’a Nation, dated February 1, 2024 (the “**Amalgamation Agreement**”), Subco will amalgamate with Nationsco under section 269 of the Business Corporations Act (British Columbia) (the “**Amalgamation**”). Upon completion of the Amalgamation, Vega will be majority owned by the Nisga’a Nation and will be renamed “Nations Royalty Corp.” (“**Nations Royalty**” or the “**Resulting Issuer**”), or such other name as may be determined.

Each Subscription Receipt entitles the holder thereof to receive, upon automatic exchange in accordance with the terms of the Subscription Receipt Agreement, without payment of additional consideration or further action on the part of the holder thereof, one common share of Subco (each, an “**Underlying Share**”), upon satisfaction or waiver of the Escrow Release Conditions at or before the escrow release deadline, and provided that the Transaction and Amalgamation have not otherwise been terminated. Pursuant to the Amalgamation, each Underlying Share will then be exchanged for one common share in the capital of the Resulting Issuer (each, a “**Resulting Issuer Share**”).

The Resulting Issuer intends to use the net proceeds from the Offering for acquisitions of royalties, income and commodity streams, annual benefit payments and similar interest, and for working capital purposes.

The securities distributed pursuant to the Offering have not and will not be registered under the U.S. Securities Act of 1933 or any U.S. state securities laws and may not be offered or sold in the United States unless the securities have been registered under the U.S. Securities Act of 1933 and any applicable state securities laws, or in compliance with the requirements of an exemption therefrom.

The Company also announces it has entered into an agreement with Triomphe Holdings Ltd. DBA Capital Analytica (“**Capital Analytica**”) of Nanaimo, British Columbia, a company wholly-owned by Jeffrey French, to assist with the Company’s Investor Relations activities (the “**Agreement**”). Under the terms of the Agreement, Capital Analytica will be paid \$120,000 over a period of 6 months, paid in equal installments commencing May 1st, 2024, with the option to renew for an additional 6-month term at a rate of \$10,000 per month, plus applicable taxes. Capital Analytica has agreed to comply with all applicable securities laws in providing its services.

Immediately after the closing of the Offering, Mr. French owns, directly and indirectly, or exercises control over 133,333 Underlying Shares, representing 0.004% of the issued and outstanding common shares of Vega.

Directors and Management

It is the goal of Nations Royalty to be managed and run by Indigenous People. Upon the completion of the Transaction, Nations Royalty’s management team will be comprised of individuals possessing extensive expertise in Indigenous engagement, benefit agreement negotiations, finance, technical due diligence, and marketing, with a strong emphasis on Indigenous leadership at the forefront. The Board will be comprised of

the Nisga'a-appointed director candidates, previously announced director Alex Morrison as well as newly appointed director Saga Williams. Mr. Matthew Coon Come regrettably had to withdraw his previously announced appointment.

Collier Azak, Director

Collier H. Azak is a graduate from the British Columbia Institute of Technology in Forest Resources Technology. He retired in 2023 as CEO of Nisga'a Lisims Government, a position that he held for 10 years. Mr. Azak continues to be involved with the Ksi Lisims LNG Project in an advisory capacity. From 2000 to 2013, he held the position of Director of Lands and Resources with the Nisga'a Lisims Government. Before that, he was a member of the Nisga'a Treaty negotiating team, the first modern Treaty in British Columbia.

Prior to his employment with the Nisga'a Nation, Mr. Azak was involved in the forestry sector in the Nass Area, both with a BC Forest Company and his home community logging company where he served on a number of provincial and national forest advisory committees. He was one of the first elected School Trustees in his home community when the Nass Valley joined the provincial school system in 1974. Mr. Azak also served as an elected councillor and Chief Councillor in his home community for several terms prior to the Nisga'a Treaty.

Mr. Azak is Nisga'a by ancestry and is a fluent Nisga'a speaker. His Nisga'a name is Sim'oogit Akshl Hlyoon, from the house of Ni'isyus of the Gisk'aast or Killerwhale tribe. He and his wife, Lorna, reside in their home community of Gitwinksihlkw. They are blessed with five grown children and many grandchildren, both from their immediate and extended family.

Edward Clayton, Director

Edward Clayton proudly identifies as Nisga'a, with Nisga'a and Tsimshian ancestry in his immediate family. He has a diverse background working in administration, corporate finance and economic development both in the Nass Valley and in external First Nations organizations. Mr. Clayton has experience working as a Corporate Controller and Chief Financial Officer with various companies across multiple industries. He is an Independent Director of Nisga'a Growth Corporation where he has been pivotal in the establishment of financial controls and governance.

Debra Febril, Director

Debra Febril (Ts'iwinhl K'aaxhl Xsgaak) completed her B.A. and J.D. of Law at the Thompson Rivers University. After graduating from law school in 2014, Ms. Febril articulated with Nisga'a Lisims Government (In-house legal counsel) where she continued to work for her Nation in various roles for six years. As a lawyer, she continued to focus in the areas of criminal, family, administrative and Indigenous laws. Ms. Febril has represented clients in countless mediations, negotiations, provincial court hearings and has also appeared before the Supreme Court of Canada.

As a Nisga'a woman who belongs to Wilps Bayt Neekhl, Ms. Febril has been trained since birth by Christine Mckay, Edna Maxwell, and Myra Boomhour to serve her community with humility and respect. For the past 3 years she has been working exclusively in Human Rights Law at the Community Legal Assistance Society where she has had the honour to represent clients in administrative proceedings before the BC Human Rights Tribunal.

Ms. Febril is also a member of several non-profit organizations and in her volunteer work over the past 13 years has become a subject matter expert in access to justice, equity, and inclusion. She brings with her more than 6 years of experience in Governance, Leadership and Law.

Saga Williams, Director

Saga Williams, LL.B. is the principal and owner of AS Williams Consulting. She is a band member and resident

of Curve Lake First Nation. Through her maternal relations, she is also a member of the Namekosipiing Anishinabeg located in Treaty #3 area. After graduating with an Indigenous Studies (Hons.) degree from Trent University and a law degree from Osgoode Hall Law School, she was called to the Ontario Bar in 2000.

With over 20 years of experience, Ms. Williams has been involved in the successful implementation of a number of high-profile initiatives, including energy, mining, economic and policy development projects and land claims settlements.

Ms. Williams was an elected Councillor for her community and served a three-year term, holding three portfolios and chaired a number of community-based committees. Over her years working with First Nations governments, and holding a leadership position, Ms. Williams has gained an expertise in governance structures, policies and processes. She also teaches as an Osgoode Hall Law School Adjunct Professor, introducing first year law students to issues of Indigenous rights and reconciliation, coaches students who are participating in the national Indigenous law moot and was the Chair of a National, non-profit youth services board.

Recently, Ms. Williams has joined the First Nations Major Project Coalition Team and is supporting membership outreach in central and eastern Canada, as well as advising on First Nations involvement in the critical mineral and energy sectors. She is also a Director of Fury Gold Mines, Volta Metals Ltd. and NiCAN Ltd.

Robert McLeod, Interim Chief Executive Officer and Director

Born and raised in the mining town of Stewart, British Columbia, Mr. McLeod is a geologist, third-generation miner and entrepreneur. With 30 years of diverse experience for major and junior mining Companies in a variety of metallogenic environments and mineral deposit types, primarily in BC, Alaska, Yukon, Nunavut, Ontario and Nevada. As CEO and VP Exploration, he has led many successful explorers and development companies such as IDM Mining and Underworld Resources.

Mr. McLeod is the lead technical advisor to the Fiore Group of Companies, Executive Chair of Blackwolf Copper and Gold, Director of Dolly Varden Silver, and Advisor to West Red Lake Gold Mines. An active mining industry volunteer, he is a past Chair of AMEBC and serves on the Board of the Britannia Mine Museum.

He is inspired by his father and former mayor of Stewart, Ian McLeod, who was a close ally of Nisga'a leadership on matters affecting the Pacific Northwest for many decades. As a mining union leader, Ian McLeod helped run election campaigns starting in 1949 for Dr. Frank Calder, the first indigenous person to serve Public Elected office for any provincial legislature in Canada, representing the Atlin riding which encompassed the Nass Valley and Stewart, serving until 1979. This spirit of working together helped inspire Mr. McLeod to work with citizens of the Nisga'a Nation to launch Nations Royalty.

Tony Robinson, Chief Financial Officer

Tony Robinson is a proud First Nations individual hailing from the Nisga'a community of Gitlaxt'aamiks in Northwestern BC. With a strong background in finance and management, Mr. Robinson has accumulated 15 years of experience as an Accounting Manager, overseeing the financial operations of a corporate group of companies in diverse industries such as Fishing, Forestry, Telecommunications, and Tourism. Additionally, he has 5 years of experience in government fund accounting.

As a proud member of the Nisga'a Nation, he has been deeply connected to his roots and the rich cultural heritage of his people. Mr. Robinson currently resides in Richmond, BC, having moved there four years ago from Terrace, BC. His commitment to community development and service is evident through his role as CEO of a Non-Profit Organization that caters to the needs of 1,900 Nisga'a in the Greater Vancouver Area. He is also dedicated to furthering his professional growth and is currently enrolled in the CPA program. Mr. Robinson obtained his Certified Aboriginal Financial Manager certificate in 2015 from the Aboriginal Financial Officers of Canada.

Stephanie Azak, Corporate Secretary

Stephanie Azak, a Nisga'a citizen has been appointed Corporate Secretary. Ms. Azak has 10 years of experience in administration through her role as Resource Manager with the Nisga'a Village of Gitwinksihlkw and an Employment Advisor for Employment Skills and Training, NEST.

Stephanie is Laxgibuu from the house of Ksdiyaawak. A wife and mother of two. She currently resides in the Nisga'a Village of Gitwinksihlkw. She is passionate about helping other Nisga'a Citizens to keep learning and growing, and is dedicated to positive Networking and Relationship Building.

Ryan Weymark, P. Eng, Interim Chief Investment Officer

Ryan Weymark is a professional mining engineer (P.Eng.) with extensive experience in project development and evaluations. He has experience working on projects as a consultant, contractor and owner's representative at various stages, including technical due-diligence, economic studies (pre-feasibility to feasibility), permitting (provincial and federal) construction and operations. Mr. Weymark's experience spans a variety of commodities, including precious metals (gold, silver, palladium), base metals (lead, zinc, copper) and energy (coal, uranium).

Mr. Weymark is President of Fuse Advisors, a consultancy of over 20 mining professionals that provides project management, technical services and technical advisory services to numerous exploration, development and operating companies. He is a Technical Advisor to the Fiore Group where he oversees the technical evaluations of mining projects and is the Principal of Weymark Consulting, where he provides Technical Advisory services to numerous companies, including NexGen Energy, West Red Lake Gold Mines, and Dolly Varden Silver.

Mr. Weymark is an active supporter of various industry boards and committees, including: Technical Advisory Committee Member for UBC Mining Faculty, Board Member of the Britannia Mine Museum, Board Member of the Nisga'a Growth Corporation, Member of the Mining Technical Advisory, and Monitoring Committee for the CSA.

Derek Teevan, Interim Vice President Partnerships

Mr. Teevan is a respected senior mining executive with over 20 years of experience in permitting and building mines across Canada with combined capital costs of over \$3.5 billion. In building these projects, relationships have been critical to their success. Mr. Teevan has focussed on Indigenous and local community inclusion. His work has included environmental strategy, communications, risk management and most importantly, negotiating socio-economic agreements, exploration agreements and numerous impact benefit agreements for variety of companies such as De Beers, Vale and Detour Gold. In addition, he has been involved in senior government roles in the settlement of Indigenous land and self government claims along with the devolution of the Yukon and Northwest Territories.

Mr. Teevan is a principle in AS Williams Consulting, a boutique Indigenous-owned consultancy firm. A respected public speaker and facilitator. Mr. Teevan has a proven track record for building government and Indigenous partners' engagement and support. He is a strategic leader with a keen understanding of public policy and regulatory affairs – supporting smart engagement leading to efficient approvals. In addition, Mr. Teevan has led ESG and social reporting across a variety of companies.

He is a proud volunteer on the SmartIce Board as well as with a variety of local associations and charities.

About Nations Royalty

Nations Royalty's foundation begins with the Royalties that the Nisga'a Nation has in place in respect of the following properties in Canada:

- The high-grade Brucejack gold mine operated by Pretium Resources Inc., a wholly-owned indirect subsidiary of Newmont Corporation, a large underground gold mine;
- The KSM Copper-Gold-Silver-Molybdenum deposit, currently in development by Seabridge Gold Inc.;
- The Premier Gold Project, in construction by Ascot Resources Ltd. with gold production expected in the coming months, and the Red Mountain Gold Deposit (as disclosed by Ascot Resources Ltd. in a news release dated August 14, 2023); and
- The Kitsault Molybdenum Deposit, a large, fully permitted brownfield site owned and being actively advanced by New Moly LLC, majority-owned by Resource Capital Fund VI L.P.

On behalf of the Nisga’a Nation

“Eva Clayton”
President

On behalf of the Board of Directors of Vega Mining Inc.

“Robert McLeod”
Interim CEO

Contacts

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Cautionary Statement Regarding Forward-Looking Information

Except for the statements of historical fact, this news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. When used in this news release, the words “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words, or variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this news release include information relating to: the business plans of Vega and the Nisga’a Nation, the completion of the Transaction and the Amalgamation on the proposed terms or at all, the proposed benefits of the Transaction, the name of the Company upon completion of the Transaction, the Board of Directors and management of the Company upon completion of the Transaction, the ability of the Company to obtain additional royalties or to partner with other First Nations or Indigenous Groups throughout the world and the intention of the Company to apply to list its shares on a stock exchange or market. Such forward-looking information is based on the Company’s expectations, estimates and projections as at the date of this news release.

By their nature, forward-looking statement involve known and unknown risks, uncertainties and other factors, which may cause actual result, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company to continue as a going concern, risks associated with potential governmental and/or regulatory action with respect to the Company’s operations, the potential inability of the Company to implement its business plan going forward, failure to complete the Transaction and the Amalgamation, failure to achieve the proposed benefits of the Transaction, failure to obtain any required consents to assignment of the Royalties the potential inability of the Company to have its shares listed on any stock exchange or market. Such statements and information reflect the current view of the Company and are based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company’s ability to complete the planned Transaction. The Company has also assumed that no significant events will occur outside the Company’s normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.