



## NATIONS ROYALTY PROVIDES UPDATE ON ROYALTY INTEREST: THE KSM DEPOSIT RECEIVES “SUBSTANTIALLY STARTED” DESIGNATION

**July 30, 2024, Vancouver, BC:** Nations Royalty Corp. (“Nations Royalty” or the “Company”) (TSXV: NRC) is pleased to be informed that the British Columbia Provincial Government has granted ‘Substantially Started’ designation for Seabridge Gold Inc.’s (“Seabridge”) KSM Project, located in the Golden Triangle of northwest British Columbia.

The Substantially Started designation allows for the KSM Project’s Provincial Environmental Assessment Certificate (“EAC”) to be valid in perpetuity over the life of the KSM Project and is no longer subject to expiry. With this designation, KSM is the largest, permitted copper-gold development project in the world. The deposit hosts 47.3M ounces of Au and 7.3B pounds of Cu in Proven and Probable Reserves<sup>1</sup>. According to Seabridge’s news release dated July 26, 2024, Seabridge has spent over \$800 million to advance the KSM Project since the EAC was issued. Development completed to date includes significant work such as road and power infrastructure, as well as camp construction.

Nations Royalty holds the right to receive an annual benefit payment entitlement on the KSM Project that is calculated by reference to the amount of tax payable by the project operator under the *Mineral Tax Act* (British Columbia) for the life of the KSM Project (the “KSM Payment Entitlement”). The KSM Payment Entitlement was negotiated by the Nisga’a Nation and recently contributed to Nations Royalty as part of a royalty portfolio (see the Company’s news release dated June 20, 2024). The Nisga’a Nation is a founder and the major shareholder of Nations Royalty.

“Nations Royalty wishes to congratulate Seabridge and acknowledge the work completed by the Government of British Columbia, as well as the thorough consultation with Indigenous Groups and nearby communities, including Nisga’a and Tahltan,” said Kody Penner, Vice President of Corporate Development for Nations Royalty. “We look forward to all groups continuing to work together to advance the KSM Project and fruitful outcomes to Seabridge’s joint venture discussions. Our Payment Entitlement, on the large, long-life copper-gold-silver-molybdenum Deposit, is a core piece of the foundation for the future success of Nations Royalty.”

**KSM Project Proven and Probable Mineral Reserves as of May 26, 2022<sup>1</sup>**

	Diluted Grades					Contained Metal			
	Ore (Mt)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlb)
Proven	1,297	0.71	0.15	2.4	75	29.6	4,203	98	215
Probable	995	0.55	0.14	1.9	77	17.7	3,116	62	170
<b>Total Proven &amp; Probable</b>	<b>2,292</b>	<b>0.64</b>	<b>0.14</b>	<b>2.2</b>	<b>76</b>	<b>47.3</b>	<b>7,320</b>	<b>160</b>	<b>385</b>

1. Source KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and Preliminary Economic Assessment, Prepared for Seabridge Gold Inc. August 8, 2022. The Mineral Reserve Estimates were reviewed by Jim Gray, P.Eng. (who is also the Independent Qualified Person for these Mineral Reserve Estimates) reported using the 2014 CIM Definition Standards and 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and have an effective date of May 26, 2022.

### About Nations Royalty Corp.

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 resource 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 mission includes capacity building of Indigenous People in public companies and capital markets.

Nations Royalty's foundation begins with the right to receive five annual payment entitlements 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**, currently being commissioned by Ascot Resources Ltd. with first gold pour completed in April 2024;
- The **Red Mountain Gold Deposit**, owned by Ascot Resources Ltd.; 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.

### **Qualified Person**

Andrew Hamilton, P. Geo, a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has reviewed and approved the technical disclosure in this press release.

### **On behalf of the Board of Directors of Nations Royalty Corp.**

*"Robert McLeod"*  
Chief Executive Officer

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### **Technical and Third-Party Information**

Except where otherwise stated, the disclosure in this news release relating to the KSM Project is based on information publicly disclosed by the owners or operators of this property and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Nations Royalty or its qualified person. Specifically, as the holder of the KSM Payment Entitlement, Nations Royalty has limited, if any, access to the KSM Project. Although Nations Royalty does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

### **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, mineral reserves, objectives and expected outcomes of Nations Royalty and the projects in which Nations’ Royalty holds an interest, including the advancement of the KSM Project. 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 statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, 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 and the potential inability of the Company to implement its business plan going forward, risks of mineral reserve estimates not being accurate, risks related to the absence of control over mining operations from which Nations Royalty will receive annual benefit payments and risks related to those mining operations, with respect to the KSM Project, the risk that the opportunities for the advancement of the KSM Project may not materialize, the KSM Project does not ultimately go into production, and potential joint venture partners not favourably concluding joint venture discussions, and the other risks and uncertainties applicable to the Company’s business as set forth in the Company’s management discussion and analysis and its Filing Statement dated June 14, 2024, both of which are available for viewing under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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 advancement of the KSM Project and receipt of the annual benefit payment. 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.*