



**NATIONS**  
**ROYALTY**

# **NATIONS ROYALTY Corp.**

## An Indigenous Royalty Company

TSX Venture = NRC  
OTCQB = NRYCF  
FRA: Y96

July 2025

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# The **Mining Royalty** Business Model

**A proven successful business model that has been operating in the mining sector for decades**

## Strengths of the Royalty Model

- ✓ Exposure to commodity prices
- ✓ Low operating risk
- ✓ Multi-asset diversification
- ✓ Highly scalable business

## Challenges in the Mining Royalty Market

- ! Difficulty sourcing new high-quality royalties
- ! Significant competition amongst royalty companies

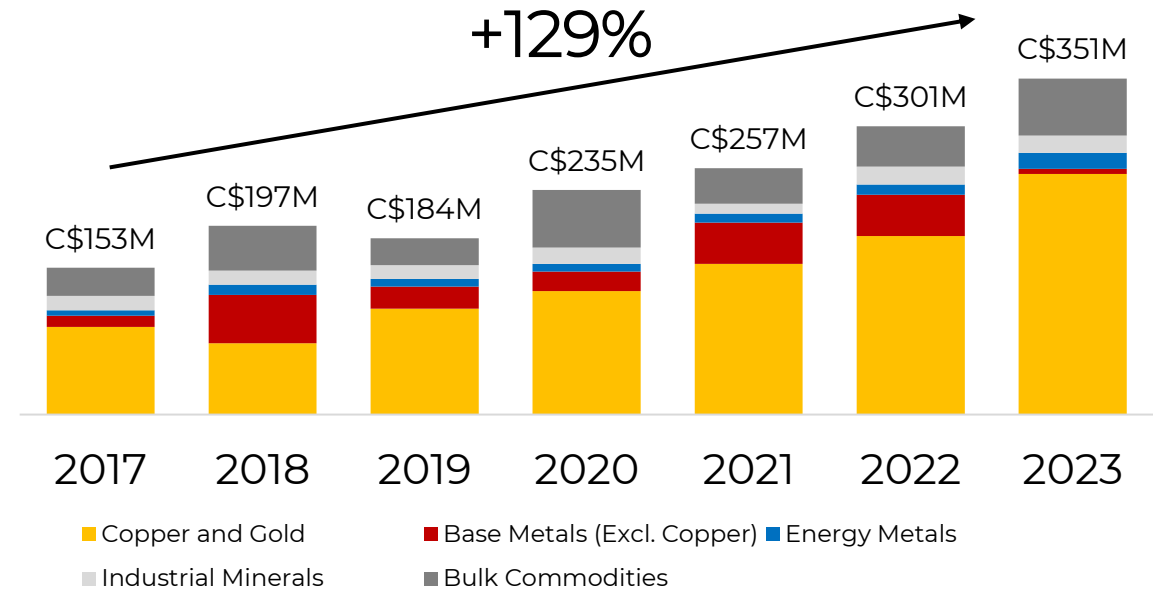


# The Size of **Indigenous Wealth**

## Indigenous Mining Agreements in Canada



## Indigenous Payments in Canada (C\$M)<sup>(1)</sup>



**Nations Royalty believes the Indigenous Peoples of Canada have a unique opportunity to consolidate their assets to create an impactful mining royalty company.**

<sup>(1)</sup> Source: IBAInfo.org, based on fees paid by mining companies to Indigenous communities and excludes mining tax sharing agreements

# Who **Created** Nations Royalty?



Nisga'a Lisims  
Government



Nisga'a Nation is a First Nation from northwest British Columbia known for being leaders and innovators




Indigenous financial market leader

Deep mining and capital markets experience



Majority Indigenous-owned & managed public vehicle to consolidate assets → Leveraging Impact Benefit Agreement (IBA) payments






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,  
CEO of the Fiore Group***



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***

# Why Nations Royalty?





# Our Starting Portfolio

## *In the prolific **Golden Triangle***

Nations Royalty has 5x royalties on the following Mines and Projects:



### Production

- 1 Brucejack Mine - MTR




### Near Production

- 2 Premier Mine - MTR
- 3 Red Mountain - MTR




### Development

- 4 KSM - MTR
- 5 Kitsault - NSR

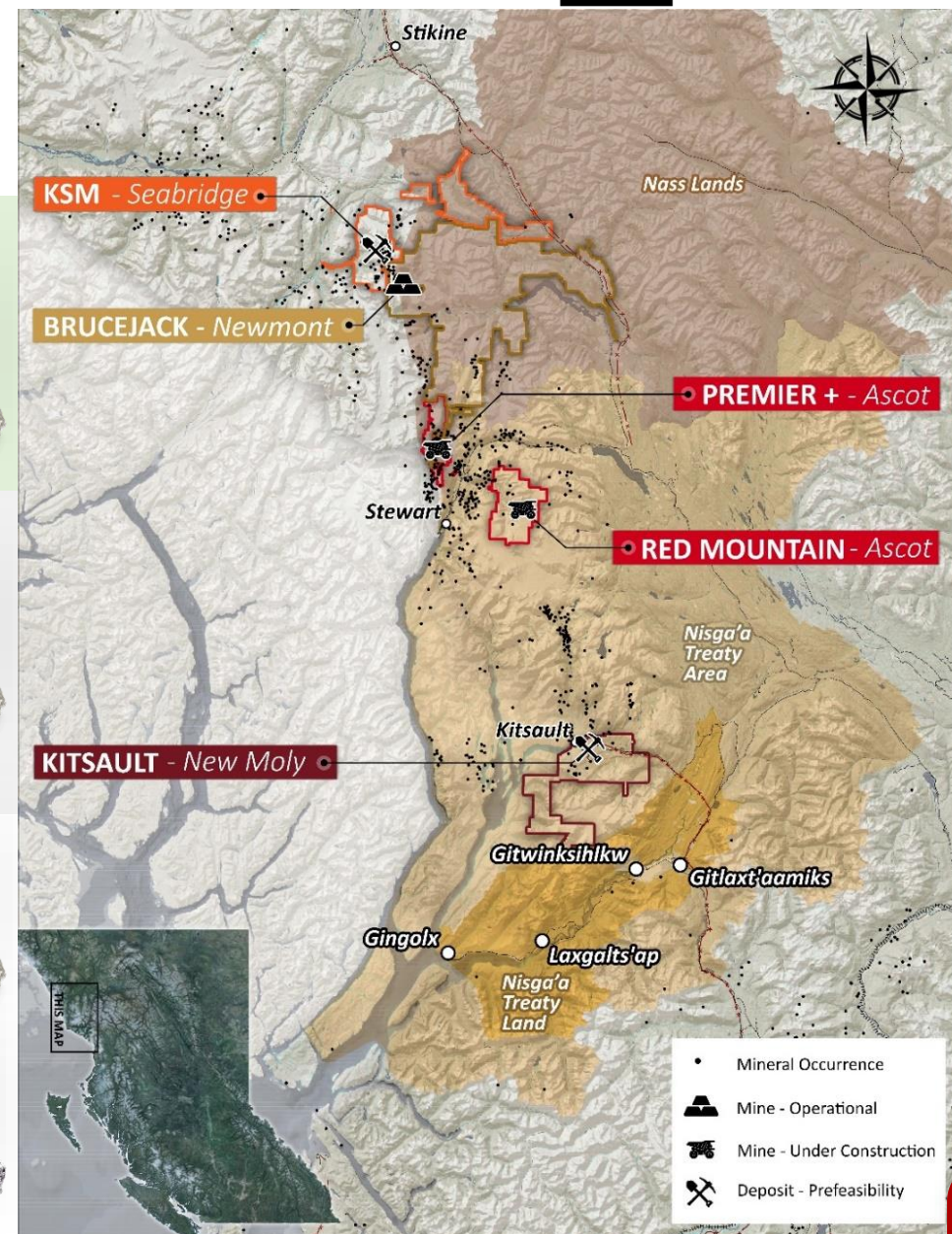




MTR = Mineral Tax Revenue royalty

NSR = Net Smelter Return royalty

See Nations Royalty filing statement dated June 14, 2024 on SEDAR for details





# Our Achievements and Future Catalyst



## 2024 Achievements

- ✓ Completed IPO raising C\$10M and listed on the TSX-V in June 2024
- ✓ Created the largest Indigenous owned public company, with Nisga'a Nation owning ≈77%
- ✓ Engaged in discussions with >60 Indigenous groups across Canada
- ✓ Providing advisory services to Indigenous groups in their IBA negotiations, helping build stronger relationships for pipeline of M&A opportunities

## Future Catalysts

- Partner with new Indigenous groups across Canada by acquiring their royalties on mining projects
- Focus on producing and near producing assets for near-term revenue growth
- Primarily focusing on precious metals, with a secondary focus on energy and critical metals
- Prioritizing Net Smelter Return (NSR) payment structure

# Benefits to Indigenous Groups

## 1. Bring Future IBA Payments Value Forward to Today

- Provides immediate capital onto an Indigenous group's balance sheet
- Accelerating a community's ability to pursue important economic initiatives

## 2. Increase Diversification and Reduce Asset Concentration Risks

- Gain an interest in multiple new royalties, including those on lands beyond your own territory
- Reduce exposure to single asset risks from mine failures to mine resource depletion

## 3. Potential to Unlock Greater Value of Mining Royalties

- Own an interest in a more diversified Royalty Portfolio instead of a Royalty in isolation
- Higher valuations can potentially be achieved when Royalties are Pooled Together

**We believe we are stronger together and can achieve goals of Economic Self-Determination more quickly by pooling Indigenous Wealth → Creating larger businesses with greater economies of scale.**

# Nations Royalty Team



Nations Royalty is majority Indigenous managed and governed

## EXECUTIVE



Robert McLeod  
CEO



Derrick Pattenden  
CIO  
(Mohawks of the  
Bay of Quinte)



Josh Kierce  
CFO  
(Métis)



Kody Penner  
VP, CORPORATE  
DEVELOPMENT  
(Tahltan)



Sam Brezden  
EXTERNAL RELATIONS  
MANAGER  
(Cree & Métis)



Stephanie Azak  
CORPORATE  
SECRETARY  
(Nisga'a)

## BOARD OF DIRECTORS



Robert McLeod



Alex Morrison



Saga Williams  
(Curve Lake)



Edward Clayton  
(Nisga'a)



Nisga'a Appointee  
(Nisga'a)

## ADVISORS

Frank Giustra

Shawn Khunkhun

Ryan Weymark

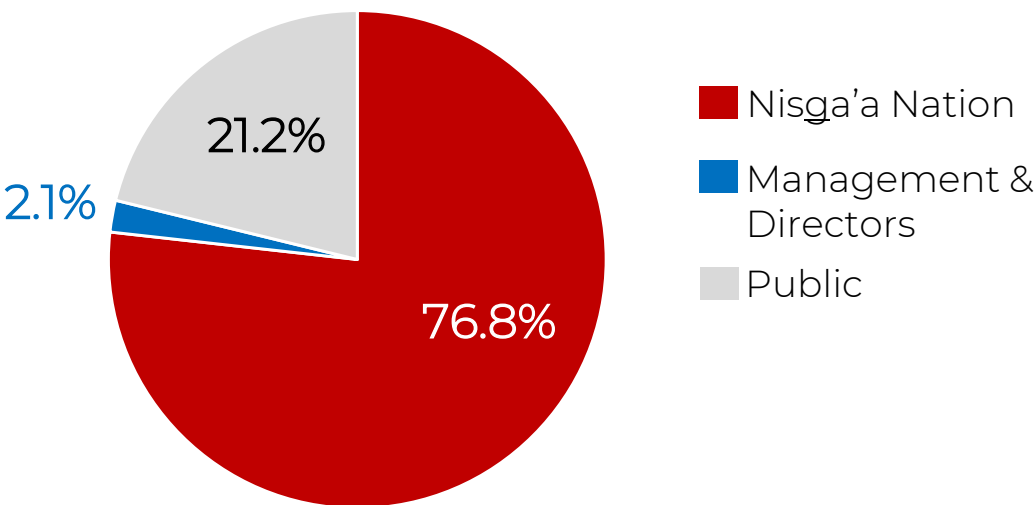
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# Share Structure and Shareholders

## Capital Structure<sup>(1)</sup>

|                          |             |
|--------------------------|-------------|
| Basic Shares Outstanding | 144,730,637 |
| Options                  | 10,062,500  |
| Fully Diluted            | 154,793,137 |
| Share Price (C\$/sh)     | \$0.58      |
| Basic Market Cap (C\$M)  | \$83.9      |
| Cash (C\$M)              | \$4.7       |
| Debt (C\$M)              | -           |
| Enterprise Value (C\$M)  | \$79.2      |

## Shareholders<sup>(2)</sup>



<sup>(1)</sup> Per March 31, 2025 financial statements & share price per July 22, 2025 closing price on TSX-V  
<sup>(2)</sup> Percentages shown on a basic basis; Management & Directors ownership per SEDI filings as of July 22, 2025;  
As of March 31, 2025, 119.6M shares remain subject to the voluntary pooling restrictions and will be released in scheduled tranches until June 2027





# NATIONS ROYALTY

## CONTACT US

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*External Affairs Manager*

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# Nisga'a – a History of Leadership

1887 – Nisga'a people first petitioned the government to settle their “Land Question”

1949 – Dr. Frank Calder became the first Aboriginal person to be elected to British Columbia's legislature and the first appointed as Minister of the Crown in Canada

1973 – Supreme Court of Canada **Calder Case** recognized that Nisga'a Aboriginal Rights and Title were never extinguished

1998 – Governments of Canada, British Columbia and Nisga'a Nation signed the Nisga'a Final Agreement, the first modern treaty in British Columbia

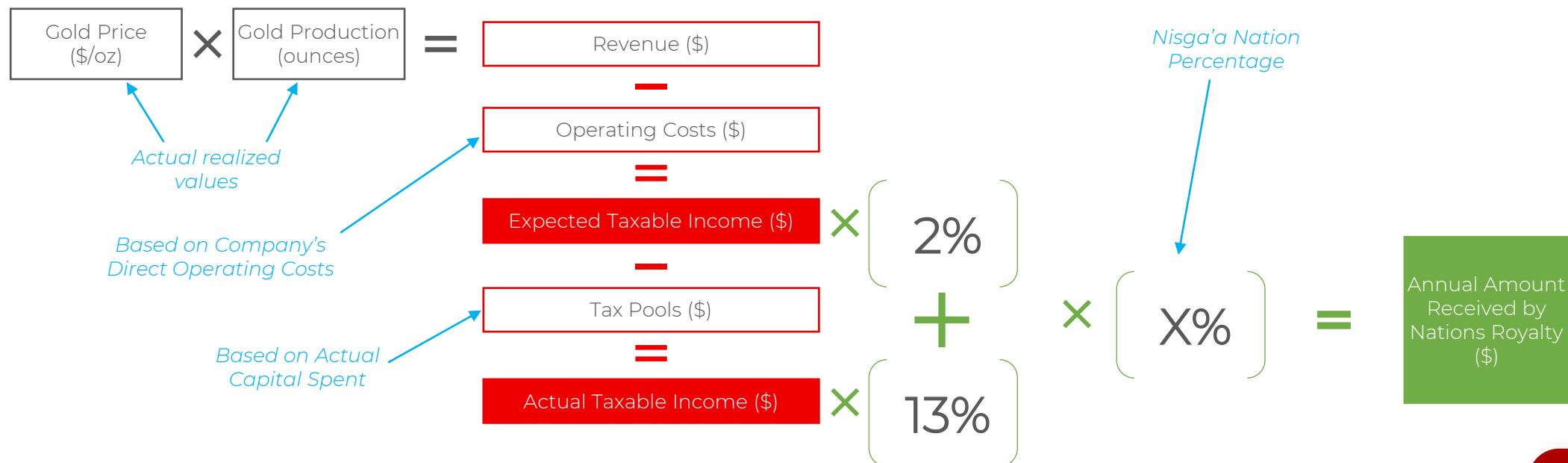
2000 – 2022 Five Benefit Agreements signed with mining companies within Nisga'a Treaty Lands



# Mineral Tax Revenue (MTR) Royalties

Applicable to KSM, Brucejack, Red Mountain and Premier Royalties

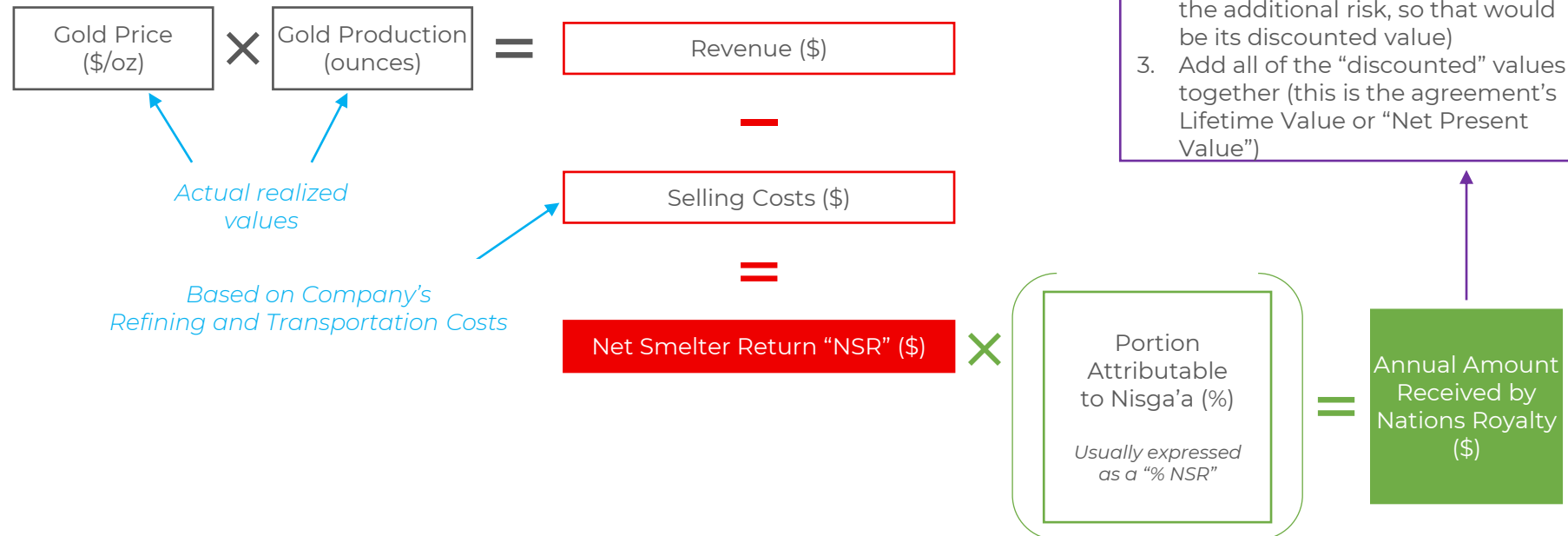
- Annual value is determined by a few key variables
  - Metal prices forecast (gold, silver, copper, molybdenum, etc.)
  - Mine production forecast (gold, silver, copper, molybdenum, etc.)
  - Mine operating costs (labour, mining, processing, refining, transportation)
  - Tax pools (\$ spent on building the mine can be used to offset future tax)
  - Percentage of tax attributable to Nisga'a



# Net Smelter Return (NSR) Royalties

Applicable to Kitsault Royalty

- Annual value is determined by a few key variables
  - Metal prices forecast (gold, silver, copper, molybdenum, etc.)
  - Mine production forecast (gold, silver, copper, molybdenum, etc.)
  - Mine selling costs (refining and transportation)
  - Percentage royalty attributable to Nisga'a







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