



Nations Royalty Corp.

Management's Discussion and Analysis

For the Three and Six Months Ended September 30, 2025 and 2024

(Presented in Canadian Dollars)

NATIONS ROYALTY CORP.

Management's Discussion and Analysis

For the three and six months ended September 30, 2025

This Management's Discussion and Analysis ("MD&A") of Nations Royalty Corp. (the "**Company**") has been prepared by management as of November 25, 2025, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended September 30, 2025 and 2024, and the related notes contained therein ("**Interim Financial Statements**") and other corporate filings of the Company, including the Company's audited consolidated carve-out financial statements for the year ended March 31, 2025. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting. All dollar figures stated herein are expressed in Canadian Dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section "Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

DESCRIPTION OF THE BUSINESS

The Company is majority owned by the Nisga'a Nation and is focused on acquiring royalties in the resource sector. The Company changed its name from Vega Mining Inc. to Nations Royalty Corp. on May 3, 2024. The Company's common shares trade on the TSX Venture Exchange under the ticker symbol "NRC", the OTCQB market under the trading symbol "NRYCF", and the Frankfurt Stock Exchange under the trading symbol "Y96". The head office is Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1 and its registered and records office is located at Suite 2500 - 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3.

On June 18, 2024, the Company completed the Transaction (see *Reverse Takeover Transaction* below), pursuant to which it acquired all of the issued and outstanding shares of Nations Acquisition Corp. ("Nationsco") in exchange for common shares of the Company. In connection with the Transaction, the Company changed its name to Nations Royalty Corp. and changed its fiscal year end from May 31 to March 31. Following completion of the Transaction, the Company's common shares were approved for listing on Tier 2 of the TSX Venture Exchange and commenced trading on June 21, 2024, under the symbol 'NRC'.

As a majority owned company by the Nisga'a Nation, the Company's vision is to unite First Nations and Indigenous groups by acquiring and combining royalties, income and commodity streams and annual benefit payment entitlements on resource projects. The Company believes it has a first mover advantage in the Indigenous royalty space and is actively pursuing acquisition opportunities with Indigenous groups across Canada. The Company's current portfolio includes one producing royalty, and Nations Royalty Corp. is focused on acquiring royalty assets on advanced stage assets to increase future revenue beyond the Company's current portfolio which also includes four organic development stage opportunities. Nations Royalty Corp. benefits from a portfolio of assets located in Canada, significantly reducing risk to the Company and to the individual investor.

Nations Royalty is providing free advisory services to Indigenous groups that are negotiating royalties with mining companies in their Impact Benefit Agreements. The Company's goal is to provide quality advice to Indigenous groups to ensure they receive fair and equitable terms commensurate with the risks that their nations take on as mining activity occurs on their territories. These terms can include high-quality royalties, such as Net Smelter Returns ("NSR") royalties, in their Impact Benefit Agreements. This advisory process allows Nations Royalty to build trust and a strong relationship with Indigenous groups. A potential partnership with the Company on all, or a portion of, the Indigenous group's royalty payments can be explored in parallel or subsequently. Further, each successful negotiation helps the Company's business model by growing the size of the Indigenous owned royalty space.

REVERSE TAKEOVER TRANSACTION

On February 1, 2024, the Company entered into an amalgamation agreement with the Nisga'a Nation pursuant to which, among other things, the Company would acquire from the Nisga'a Nation the rights to five benefit payment entitlements (the "Royalties") in benefits 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 of the Company (the "Transaction").

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Concurrently with, and as a condition to, completion of the Transaction, 1445146 B.C. LTD. ("Finco"), a wholly-owned subsidiary of the Company, completed a private placement (the "Concurrent Financing") on April 9, 2024, of 11,111,112 subscription receipts (each, a "Subscription Receipt") at a price of \$0.90 per Subscription Receipt, for gross proceeds of \$10,000,001. All proceeds of the Concurrent Financing were held in escrow pending satisfaction of the closing conditions to the Transaction. Upon satisfaction of the escrow conditions, immediately prior to completion of the Transaction, each Subscription Receipt was automatically converted into one common share of Finco and the funds held in escrow were transferred to the Company's unrestricted bank account.

On June 18, 2024, the Transaction was completed by way of a three-cornered amalgamation under the provisions of the Business Corporations Act (British Columbia) whereby Finco amalgamated with Nationsco, a wholly-owned subsidiary of the Nisga'a Nation formed to hold the Royalties prior to closing and having had no other assets or material financial liabilities or obligations, with the resulting company being named Nass Valley Area Royalty Holdings Corp. ("Nass Valley Area Royalty"). All of the issued and outstanding shares of Nass Valley Area Royalty following the amalgamation were immediately exchanged for common shares of the Company on a one-for-one basis (the "Consideration Shares"). The Consideration Shares and most of the currently existing Company shares are subject to voluntary pooling restrictions and will be released over a period of 36 months from completion of the Transaction. Pursuant to the Transaction, the Company issued an aggregate of 111,100,000 common shares to the Nisga'a Nation in consideration for the assignment of the Royalties.

Upon completion of the Transaction, including the Concurrent Financing, (i) the existing shareholders of the Company held approximately 15.56% of its issued and outstanding shares; (ii) the Nisga'a Nation held approximately 76.76% of the Company's issued and outstanding shares; and (iii) the investors in the Concurrent Financing held approximately 7.68% of the Company's issued and outstanding shares.

In connection with the Transaction, the Company has entered into a shareholder rights agreement with the Nisga'a Nation pursuant to which the Nisga'a Nation is entitled to: (i) nominate four persons to the Board of Directors so long as it owns 50% or more of the issued and outstanding shares of the Company; (ii) nominate three persons so long as it owns 33% or more and less than 50% of the outstanding shares; (iii) nominate two persons so long as it owns 20% or more and less than 33% of the outstanding shares; and (iv) nominate one person so long as it owns 10% or more and less than 20% of the outstanding shares. At such time as the Nisga'a Nation owns less than 10% of the outstanding shares, it shall have no further right to nominate persons to the Board of Directors. In addition, so long as the Nisga'a Nation owns greater than 20% of the outstanding shares of the Company, the Company cannot increase the size of its Board of Directors beyond seven members without the prior consent of the Nisga'a Nation.

The legal acquisition of Nass Valley Area Royalty by the Company constitutes a reverse asset acquisition. As a result, the Transaction is accounted for in accordance with IFRS 2 – Share-based Payment, as a reverse acquisition with Nass Valley Area Royalty being identified as the accounting acquirer (legal subsidiary) and the Company being treated as the accounting acquiree (legal parent).

As consideration for 100% of the outstanding shares of the Company, Nass Valley Area Royalty issued 33,630,637 common shares with a value of \$0.90 per share, being the value of the Concurrent Financing, on a one-for-one basis to the shareholders of the Company. In addition, Nass Valley Area Royalty issued 700,000 replacement options, in exchange for previously outstanding options of the Company with a fair value of \$523,513, using the Black-Scholes valuation model with the following assumptions: i) exercise price per share of \$0.10; ii) expected share price volatility of 75%; iii) risk-free interest rate of 3.24%; iv) expected life of 5 years; v) no dividend yield. The consideration paid was allocated first to the fair value of the net assets acquired, with any excess to listing expense as follows:

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Consideration		
33,630,637 common shares issued with a value of \$0.90 per share	\$	30,267,574
700,000 replacement options		523,513
	\$	30,791,087
Identifiable net assets		
Cash	\$	9,328,348
Amounts receivable		106,603
Accounts payable and accrued liabilities		(1,120,185)
	\$	8,314,766
Listing expense	\$	22,476,321

ROYALTY INTERESTS

Pursuant to the Transaction and as at the date of this MD&A, the Company is entitled to the following Annual Payments:

Brucejack

The Brucejack gold mine operated by Pretium Resources Inc. ("Pretium"), a wholly-owned indirect subsidiary of Newmont Corporation, a large underground gold mine. The Brucejack Annual Payment is equal to a fixed percentage of the Mineral Tax payable by Newmont in each calendar year under the Mineral Tax Act in respect of Brucejack.

KSM

The KSM Copper-Gold-Silver-Molybdenum project (the "KSM Project"), currently in development by Seabridge Gold Inc. The KSM Annual Payment is calculated as an amount equal to:

- (a) subject to (b) below, 11% of the amount of Mineral Tax payable by KSM in each calendar year under the Mineral Tax Act for the KSM Project; and
- (b) in respect of a year where no tax is payable under Section 2(1)(a) of the Mineral Tax Act, 5% of the amount of tax payable by KSM in each calendar year under the Mineral Tax Act for the KSM Project.

Premier Gold and Red Mountain Projects

The Premier Gold project owned by Ascot Resources Ltd. ("Ascot"), which poured first gold in April 2024 and is currently placed on care and maintenance while Ascot assesses strategic alternatives to advance the Project toward sustainable production. As well as the Red Mountain project owned by Ascot; The Premier Gold and Red Mountain Annual Payment is calculated as an amount equal to:

- (a) 20% of the Mineral Tax payable by Ascot in each calendar year under the Mineral Tax Act for each of the Premier Gold project and the Red Mountain project; and
- (b) for each calendar year after the calendar year in which debt is advanced by Ascot under certain project funding agreements, 25% of the Mineral Tax payable by Ascot in each calendar year under the Mineral Tax Act for each of the Premier Gold and Red Mountain projects.

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Kitsault Molybdenum Project

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. The Kitsault Annual Payment, once operational, is the greater of:

- (a) a minimum of \$1,000,000, if the payment in (b) below is less than \$1,000,000; or
- (b) an NSR of up to 2%, determined as a sliding scale percentage of net smelter returns on all molybdenum produced at the Kitsault project located near Alice Arm, British Columbia. The royalty is based on the average molybdenum price per calendar year and is subject to minimum production levels being achieved in each calendar year.

The Annual Payment interests held by the Company are all annual payments.

Producing Royalties

As of the date of this MD&A, the Company is entitled to annual payments from the following property:

Project	Operator	Location	Metal	Royalty Type
Brucejack	Newmont Corporation	Canada	Au, Ag	Mineral Tax Royalty

The following provides an update to the producing royalties during the three and six months ended September 30, 2025:

Brucejack

On July 24, 2025, Newmont Corporation ("**Newmont**") reported Q2 2025 gold production of 50 Koz at an all-in sustaining cost of US\$2,490 per ounce for the three months ended June 30, 2025. Newmont is expecting stronger production in H2 2025 due to planned sequencing and higher mill throughput.

On October 23, 2025, Newmont reported Q3 2025 gold production of 79 Koz at an all-in sustaining cost of US\$1,763 per ounce for the three months ended September 30, 2025.

Development Stage Royalties

As of the date of this MD&A, the Company is entitled to annual payments or a royalty interest from the following properties that are in the development stage, and will provide royalty income for the Company once in production:

Project	Operator	Location	Metal	Royalty Type
KSM	Seabridge Gold Inc.	Canada	Au, Cu, Ag, Mo	Mineral Tax Royalty
Premier	Ascot Resources Ltd.	Canada	Au, Ag	Mineral Tax Royalty
Red Mountain	Ascot Resources Ltd.	Canada	Au, Ag	Mineral Tax Royalty
Kitsault	New Moly LLC	Canada	Mo	Net Smelter Return Royalty

The following provides an update to the Company's primary development stage assets during the three and six months ended September 30, 2025:

KSM

The KSM project is the world's largest undeveloped gold project as measured by reserves and resources. An updated Preliminary Feasibility Study estimates proven and probable reserves total 47.3 million ounces

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of gold and 7.3 billion pounds of copper. Nation Royalty Corp.'s payment entitlement on the KSM project is currently a core piece for future success of the Company.

On September 9, 2025, Seabridge Gold Inc. ("Seabridge") provided an update on the next phase of the proceedings relating to the petitions commenced in late 2024, challenging the British Columbia Environmental Assessment Office's ("EAO") decision granting the KSM project Substantially Started Designation ("SSD"). Seabridge filed their written submission, detailing their arguments regarding the sufficiency of the consultation and the observance of procedural fairness by the EAO in its process for making the SSD.

On October 7, 2025, Seabridge announced that Tudor Gold Corp. ("Tudor") filed a petition to the British Columbia Supreme Court against the British Columbia Ministry of Water, Land and Resource Stewardship ("WRLS") and Seabridge, seeking judicial review of the determination by WRLS to grant a License of Occupation across mineral claims that are part of Tudor's Treaty Creek Property for the construction and operation of the KSM Project's Mitchell Treaty Tunnels.

Premier and Red Mountain

On October 23, 2025, Ascot Resources Ltd. ("Ascot") announced it entered into an advisory services agreement with Fiore Management and Advisory Corp. ("Fiore") pursuant to which Fiore has agreed to assist Ascot with restructuring, refinancing and enhancing the leadership team of Ascot with a focus on the Red Mountain Deposit and a view to eventually restarting production at the Premier Deposit.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the unaudited results of operations for the most recent eight quarters:

	September 30, 2025 (\$)	June 30, 2025 (\$)	March 31, 2025 (\$)	December 31, 2024 (\$)
Revenue	356,400	190,350	272,684	288,000
Net (loss) income and comprehensive (loss) income	(806,770)	(1,062,745)	(1,265,123)	(1,289,681)
Earnings (loss) per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

	September 30, 2024 (\$)	June 30, 2024 (\$)	March 31, 2024 (\$)	December 31, 2023 (\$)
Revenue	157,401	125,660	47,223	74,122
Net (loss) income and comprehensive (loss) income	(1,533,784)	(24,459,842)	47,223	74,122
Earnings (loss) per share, basic and diluted	(0.01)	(1.28)	0.00	0.00

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RESULTS OF OPERATIONS

Three Months Ended September 30, 2025

The Company reported net loss and comprehensive loss of \$806,770 for the three months ended September 30, 2025 ("Q2 2026"), compared to net loss and comprehensive loss of \$1,533,784 for the three months ended September 30, 2024 ("Q2 2025").

The Company's revenue recorded during the three months ended September 30, 2025, was \$356,400 (September 30, 2024 - \$157,401) from accrued royalty income expected to be generated by the Brucejack gold mine (see *Royalty Interests* above). Revenue is estimated to increase as a result of higher gold prices.

Significant items impacting the change in net loss and comprehensive loss included the following:

- a decrease in share-based payments from \$655,507 in Q2 2025 to \$423,915 in Q2 2026 primarily due to less options granted in fiscal year 2026;
- an increase in salaries and benefits from \$266,170 in Q2 2025 to \$345,428 in Q2 2026, primarily due to hiring new employees in fiscal year 2025;
- a decrease in marketing expenses from \$130,625 in Q2 2025 to \$13,008 in Q2 2026 due to the Company's disciplined focus on cost control;
- a decrease in travel expenses from \$185,303 in Q2 2025 to \$73,619 in Q2 2026 primarily due to less corporate development and investor relations activities driven by the Company's disciplined focus on cost control; and
- a decrease in professional fees from \$183,014 in Q2 2025 to \$69,734 in Q2 2026 primarily due to reduced legal fees which were higher in fiscal year 2025 from the Reverse Takeover Transaction.

Six Months Ended September 30, 2025

The Company reported net loss and comprehensive loss of \$1,869,515 for the six months ended September 30, 2025 ("YTD 2026"), compared to net loss and comprehensive loss of \$25,993,624 for the six months ended September 30, 2024 ("YTD 2025").

The Company's revenue recorded during the six months ended September 30, 2025, was \$546,750 (September 30, 2024 - \$283,061) from accrued royalty income expected to be generated by the Brucejack gold mine (see *Royalty Interests* above). Revenue is estimated to increase as a result of higher gold prices during YTD 2026.

Significant items impacting the change in net loss and comprehensive loss included the following:

- a decrease in share-based payments from \$2,159,546 in YTD 2025 to \$972,227 in YTD 2026 primarily due to most of the outstanding options being granted in YTD 2025;
- an increase in salaries and benefits from \$292,802 in YTD 2025 to \$695,365 in YTD 2026, primarily due to hiring new employees in YTD 2025;
- an increase in office and administration fees from \$83,664 in YTD 2025 to \$180,025 in YTD 2026 primarily driven by office supplies and site visits to assets within the Company's royalty portfolio;
- a decrease in marketing expenses from \$509,856 in YTD 2025 to \$116,026 in YTD 2026 due to the Company's disciplined focus on cost control;
- a decrease in travel expenses from \$201,122 in YTD 2025 to \$133,771 in YTD 2026 primarily due to less corporate development and investor relations activities driven by the Company's disciplined focus on cost control; and
- a decrease in professional fees from \$296,818 in YTD 2025 to \$115,352 in YTD 2026 primarily due to reduced legal fees which were higher in YTD 2025 from the Reverse Takeover Transaction.

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LIQUIDITY AND CAPITAL RESOURCES

The Company's cash balance at September 30, 2025 was \$3,939,090 (March 31, 2025 - \$4,713,250) with working capital (current assets less current liabilities) of \$4,629,695 (March 31, 2025 - \$5,524,483).

Management regularly reviews cash flow forecasts to determine whether the Company has sufficient cash reserves to meet future working capital requirements and strategic acquisition opportunities. The Company has relied principally upon the issuance of equity securities to raise funds, and the Company's primary sources of revenue are expected to be from the Brucejack royalty. The Company believes it will have access to sufficient resources for at least the next twelve months.

Cash Flow from Operating Activities

During the six months ended September 30, 2025, cash used in operating activities was \$776,660 and was primarily the result of a net loss of \$1,869,515, partially offset by share-based compensation of \$972,227, and an increase of \$120,628 from changes in non-cash working capital items. During the six months ended September 30, 2024, cash used by operating activities was \$2,450,165 and was primarily the result of a net loss of \$25,993,624, offset by listing expense for the Transaction of \$22,476,321, and decreased by \$1,092,408 from changes in non-cash working capital items.

Cash Flows from Investing Activities

During the six months ended September 30, 2025, cash provided by investing activities was \$Nil. During the three and six months ended September 30, 2024, cash provided by investing activities was \$9,328,348 related to cash acquired in the Transaction.

Cash Flows from Financing Activities

During the six months ended September 30, 2025, cash provided by financing activities was \$2,500 related to the exercise of stock options. During the three and six months ended September 30, 2024, there were no transactions impacting cash flows from financing activities.

SHARE CAPITAL

As of the date of this MD&A, the Company had the following:

- 144,755,637 common shares outstanding
- 11,052,500 options outstanding
- Nil warrants outstanding

132,852,500 of the issued and outstanding shares as of the date of this MD&A were subject to voluntary pooling restrictions pursuant to a June 2024 agreement. 106,282,000 shares remain subject to the voluntary pooling restrictions and will be released in scheduled tranches until June 2027.

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RELATED PARTY TRANSACTIONS

Key management consists of personnel having the authority and responsibility for planning, directing, and controlling the activities of the Company, which are the directors and executive officers of the Company.

Compensation to key management:

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Salaries	191,250	75,000	382,500	75,000
Director fees	44,861	69,439	89,778	69,439
Consulting fees	-	82,500	-	97,500
Share-based compensation	216,940	317,921	448,497	1,062,420
	453,051	544,860	920,775	1,304,359

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed as of the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements in conformance with IFRS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company's material accounting policies and estimates are disclosed in Note 3 of the Company's consolidated carve-out financial statements for the year ended March 31, 2025.

ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS

Please refer to the condensed interim consolidated financial statements of the Company for the three and six months ended September 30, 2025 and 2024, and the related notes contained therein.

FINANCIAL INSTRUMENTS

Please refer to the condensed interim consolidated financial statements of the Company for the three and six months ended September 30, 2025 and 2024, and the related notes contained therein.

PROPOSED TRANSCATIONS

While the Company continues to pursue further transactions, there are no proposed transactions as of the date of this MD&A.

CONTINGENCIES

There are no contingent liabilities as of the date of this MD&A.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the CEO and CFO of the Company has filed a Venture Issuer Basic Certificate with respect to the financial

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information contained in the unaudited condensed interim consolidated financial statements and the audited annual financial statements and respective accompanying MD&As.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures.

FORWARD-LOOKING INFORMATION

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see *Risk Factors* below). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

RISK FACTORS

For information with respect to risks please refer to the Company's filing statement dated June 18, 2024, on SEDAR+ at www.sedarplus.ca.