



NATIONS
ROYALTY

NATIONS ROYALTY Corp.
An Indigenous Royalty Company

TSX Venture = NRC
OTCQX = NRYCF
FRA: Y96

January 2026

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.Geol., 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 **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

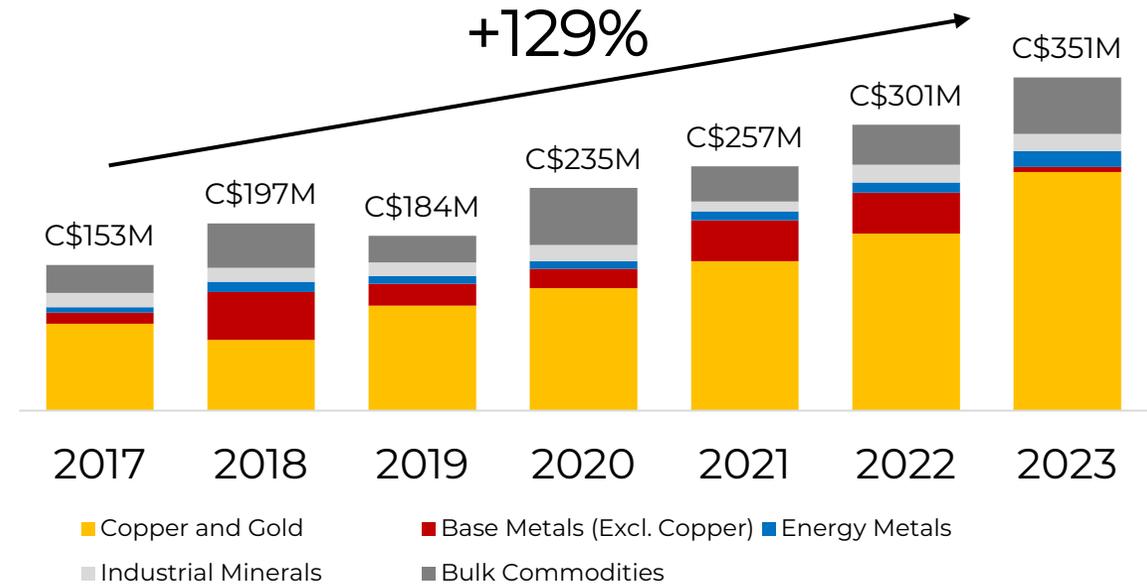


The Size of **Indigenous Wealth**

Indigenous Mining Agreements in Canada



Indigenous Payments in Canada (C\$M)⁽¹⁾



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

⁽¹⁾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



FIÖRE



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?



Canada's largest, majority Indigenous-owned public company

Competitive advantage as first mover in the Indigenous royalty space with large market opportunity

Portfolio of royalties across Canada benefiting both investors and Indigenous groups

Strong management team with expertise in natural resources, Indigenous engagement and Impact Benefit Agreement negotiation

Initial focus on Canada, with a vision to engage with Indigenous groups throughout the world



Our Starting Portfolio

In the prolific Golden Triangle

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

Production

- 1 Brucejack Mine - MTR



79	47
Au	Ag

Near Production

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



79	47
Au	Ag

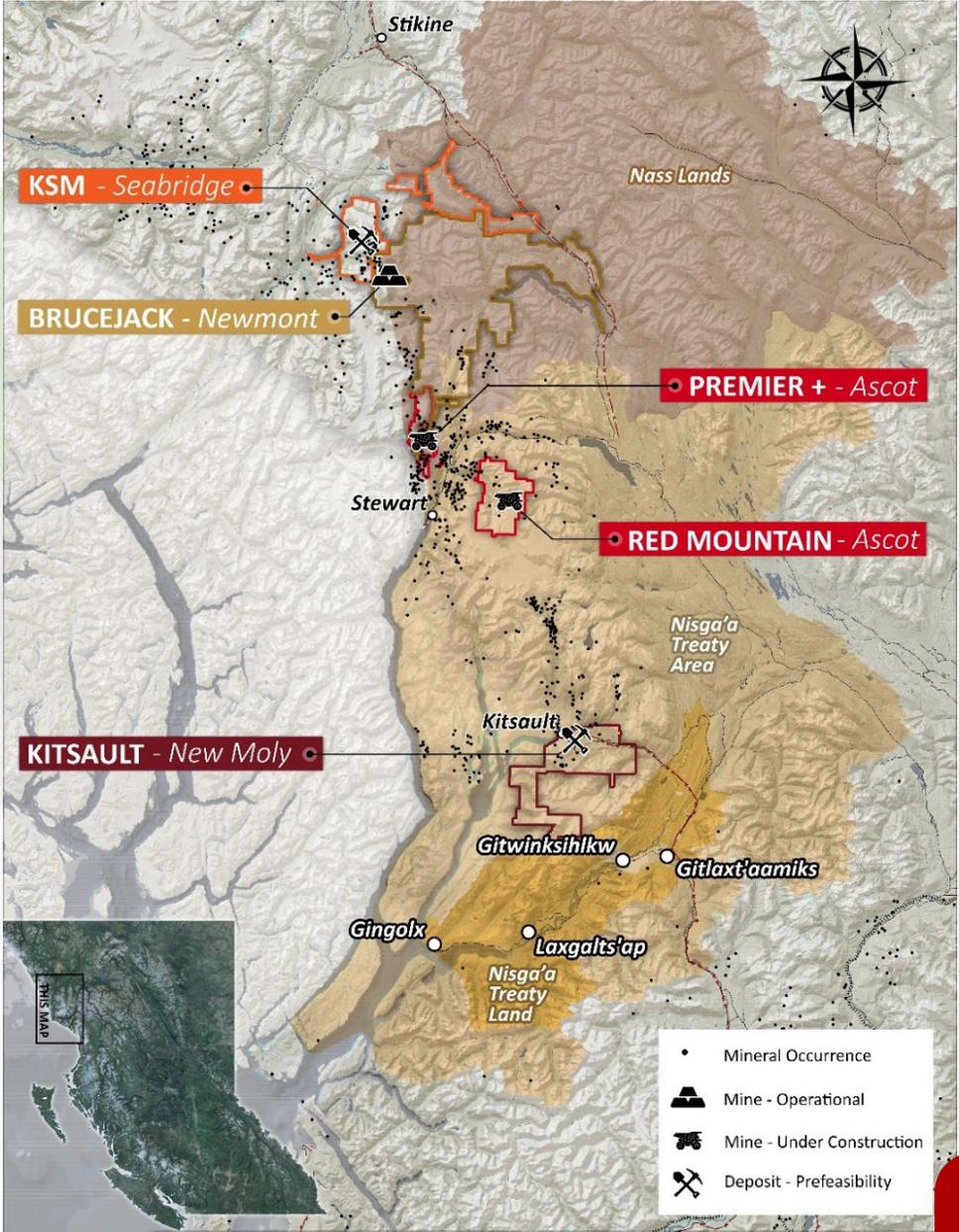
Development

- 4 KSM - MTR
- 5 Kitsault - NSR

SEABRIDGE GOLD



79	47
Au	Ag
29	42
Cu	Mo



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



2024-2025 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%
- ✓ Built out Nations Royalty team – majority Indigenous management & board of directors
- ✓ 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



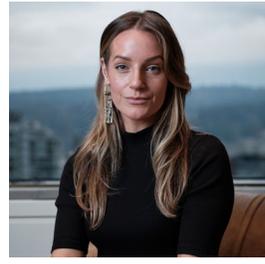
Derrick Pattenden
PRESIDENT & CEO
(Mohawks of the
Bay of Quinte)



Josh Kierce
CFO
(Métis)



Kody Penner
VP, CORPORATE
DEVELOPMENT
(Tahltan)



Sam Brezden
EXTERNAL RELATIONS
MANAGER
(Cree & Métis)



Stephanie Azak
CORPORATE
SECRETARY
(Nisga'a)



James Russell
DIRECTOR OF
PARTNERSHIPS
(Red River Métis)

BOARD OF DIRECTORS



Robert McLeod



Alex Morrison



Saga Williams
(Curve Lake)



Edward Clayton
(Nisga'a)



Derrick Pattenden
(Mohawks of the
Bay of Quinte)

ADVISORS

Frank Giustra

Shawn Khunkhun

Ryan Weymark

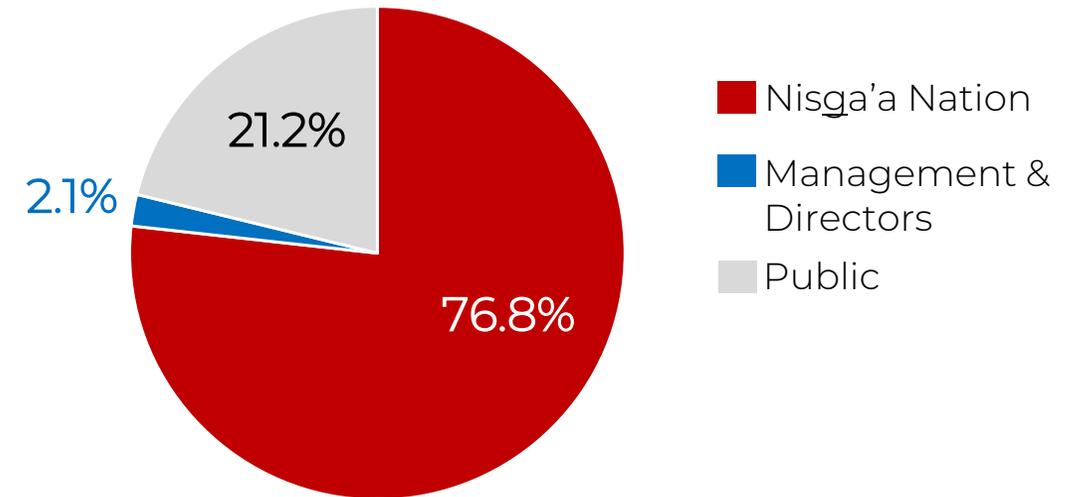
Gord Keep

Share Structure and Shareholders

Capital Structure⁽¹⁾

Basic Shares Outstanding	144,755,637
Options	11,052,500
Fully Diluted	155,808,137
Share Price (C\$/sh)	\$1.72
Basic Market Cap (C\$M)	\$249.0
Cash (C\$M)	\$3.9
Debt (C\$M)	-
Enterprise Value (C\$M)	\$245.1

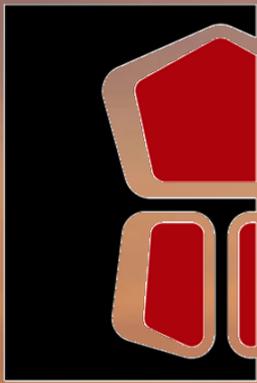
Shareholders⁽²⁾



⁽¹⁾ As of September 30, 2025 per public financial statements & share price per January 20, 2026 closing price on TSX-V; Share structure not updated for pending financing announced Jan. 15, 2026

⁽²⁾ Percentages shown on a basic basis; Management & Directors ownership per SEDI filings as of January 20, 2026;

As of September 30, 2025, 106.3M shares remain subject to the voluntary pooling restrictions and will be released in scheduled tranches until June 2027



NATIONS ROYALTY

CONTACT US

Derrick Pattenden, CFA
President, CEO & Director

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)

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

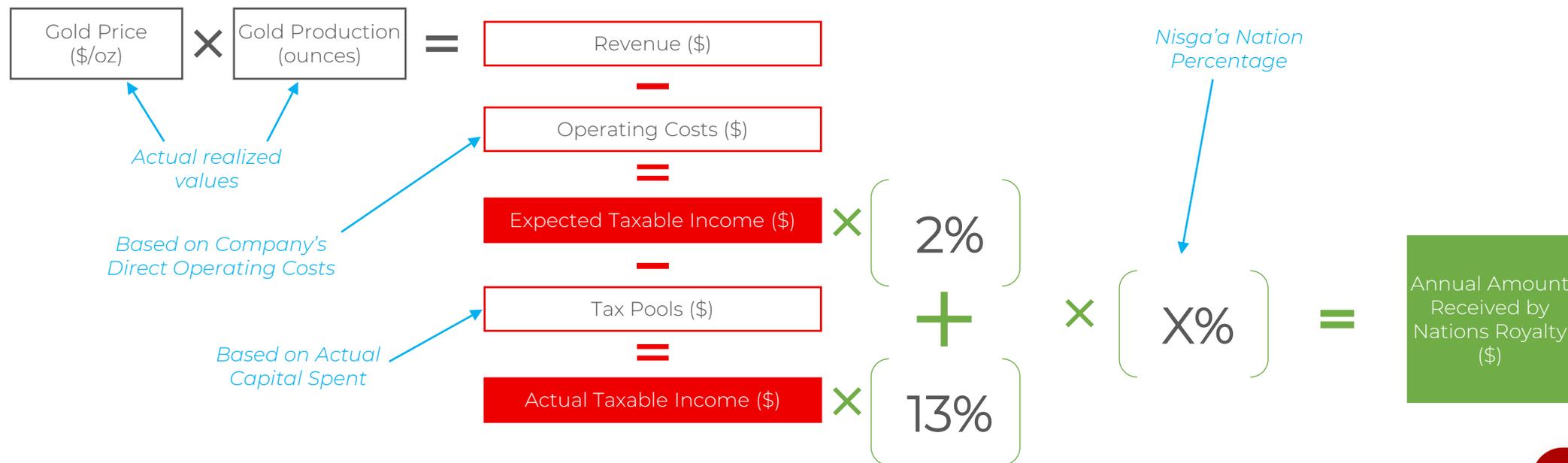


Mineral Tax Revenue (MTR) Royalties

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

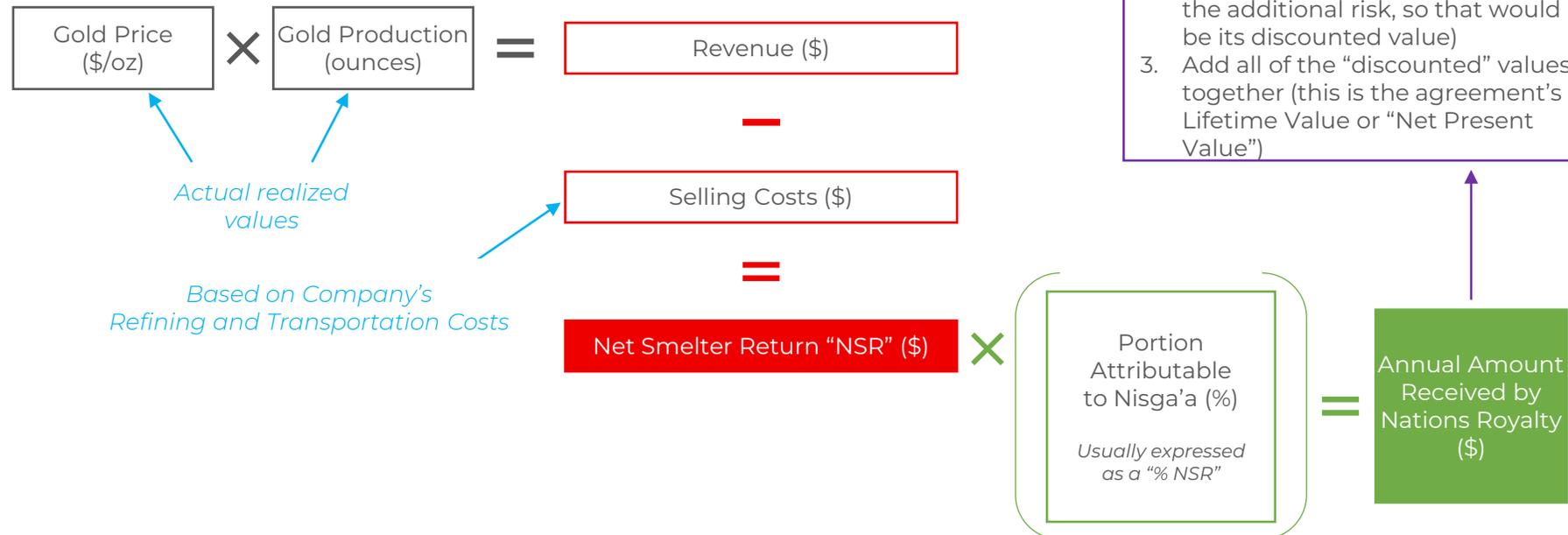
Applicable to Kitsault Royalty

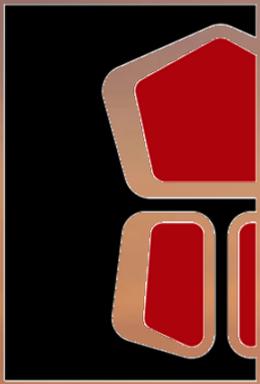


- Annual value is determined by a few key variables
 - Metal prices forecast (gold, silver, copper, molybdenum, etc.)
 - Mine production forecast (gold, silver, copper, molybdenum, etc.)
 - Mine selling costs (refining and transportation)
 - Percentage royalty attributable to Nisga'a

To calculate the **Lifetime Value** of an agreement, need to:

1. Forecast the annual amounts received for Year 1, Year 2... Year 16, etc.
2. Then "discount" each annual amount to present (e.g., \$5 million received today is "worth" \$5 million to a buyer... \$5 million received in 2028 is "worth", say, \$2 million to a buyer because of the additional risk, so that would be its discounted value)
3. Add all of the "discounted" values together (this is the agreement's Lifetime Value or "Net Present Value")





NATIONS ROYALTY

