NATIONS ROYALTY

NATIONS ROYALTY Corp.

An Indigenous Royalty Company

TSX Venture = NRC
OTCQX = NRYCF
FSE: Y96

July 2026

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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.

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The **Mining Royalty** Business Model

NATIONS ROYALTY

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**

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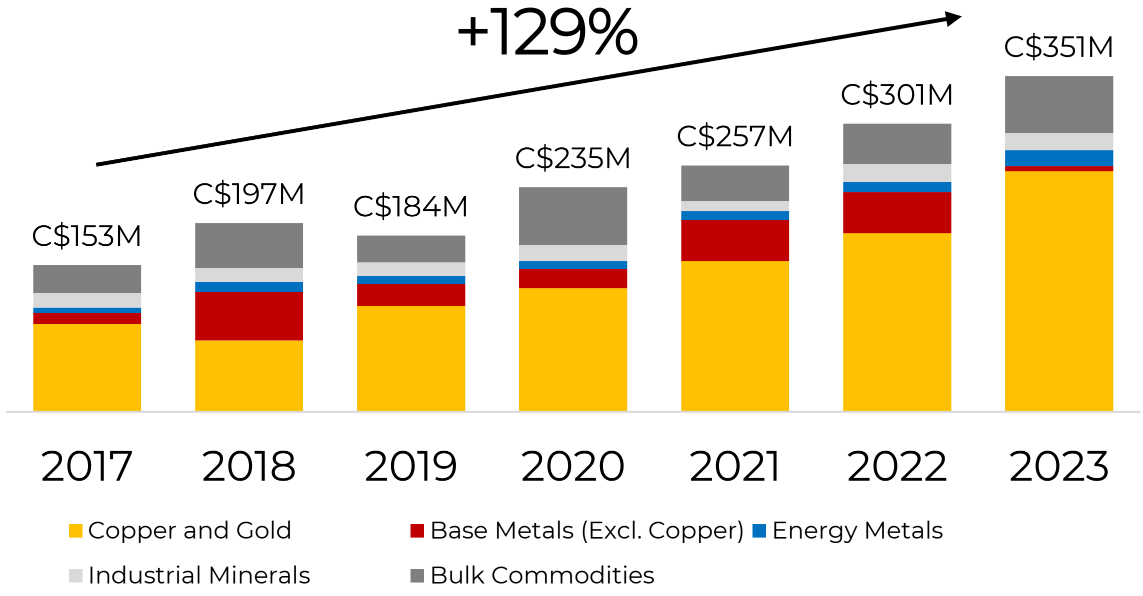
Indigenous Mining Agreements in Canada

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 + FIORE = NATIONS ROYALTY

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***

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

Production

1 Brucejack Mine - MTR

Newmont

79 Au | 47 Ag

Near Production

2 Premier Mine - MTR

3 Red Mountain - MTR

CAMBRIA GOLD MINES

79 Au | 47 Ag

Development

4 KSM - MTR

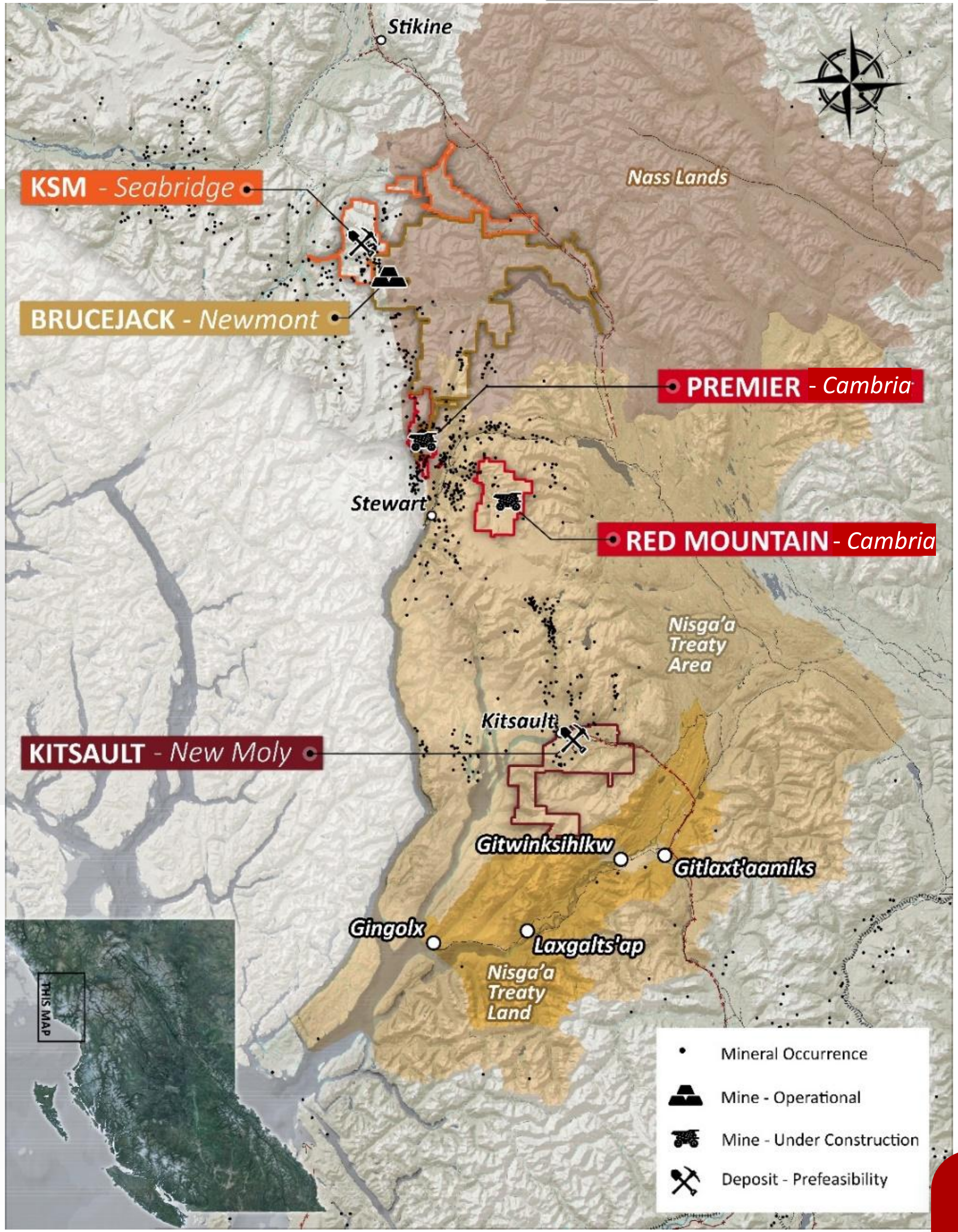
5 Kitsault - NSR

SEABRIDGE GOLD

NEW MOLY

79 Au | 47 Ag | 29 Cu | 42 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**

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Achievements to Date

- Completed IPO listing on the TSX-V in June 2024 and C$15M equity raise in January 2026
- Created the largest Indigenous owned public company, with Nisga'a Nation owning ≈72%
- 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

NATIONS ROYALTY

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)

Kody Penner
CHIEF DEVELOPMENT OFFICER
(Tahltan)

Liam Morrison
CFO

Stephanie Azak
CORPORATE SECRETARY
(Nisga'a)

James Russell
DIRECTOR OF PARTNERSHIPS
(Red River Métis)

Trenton Kwan
DIRECTOR, INVESTOR RELATIONS

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

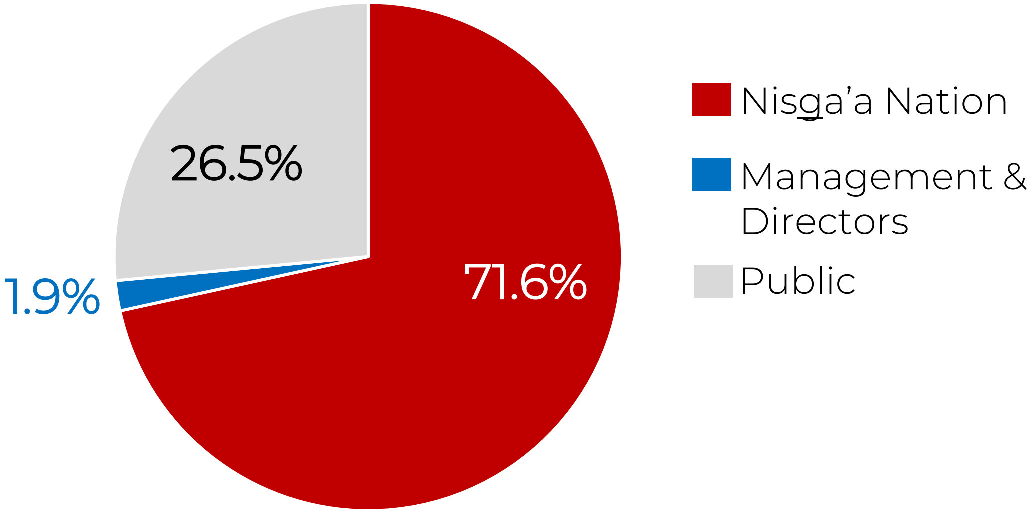
Gord Keep

Share Structure and Shareholders

Capital Structure[1]

Basic Shares Outstanding	155,230,637
Options	10,840,500
Warrants	5,233,500
Fully Diluted	171,304,637
Share Price (C$/sh)	$0.96
Basic Market Cap (C$M)	**$149.0**
Cash (C$M)	$17.1
Debt (C$M)	-
Enterprise Value (C$M)	**$132.0**

Shareholders[2]



[1] As of March 31, 2026 per public financial statements & share price per July 28, 2026 closing price on TSX-V; Updated for subsequent events option grant on May 12, 2026
[2] Percentages shown on a basic basis; Management & Directors ownership per SEDI filings as of July 28, 2026;
As of March 31, 2026, 93.0M shares remain subject to the voluntary pooling restrictions and will be released in scheduled tranches until June 2027

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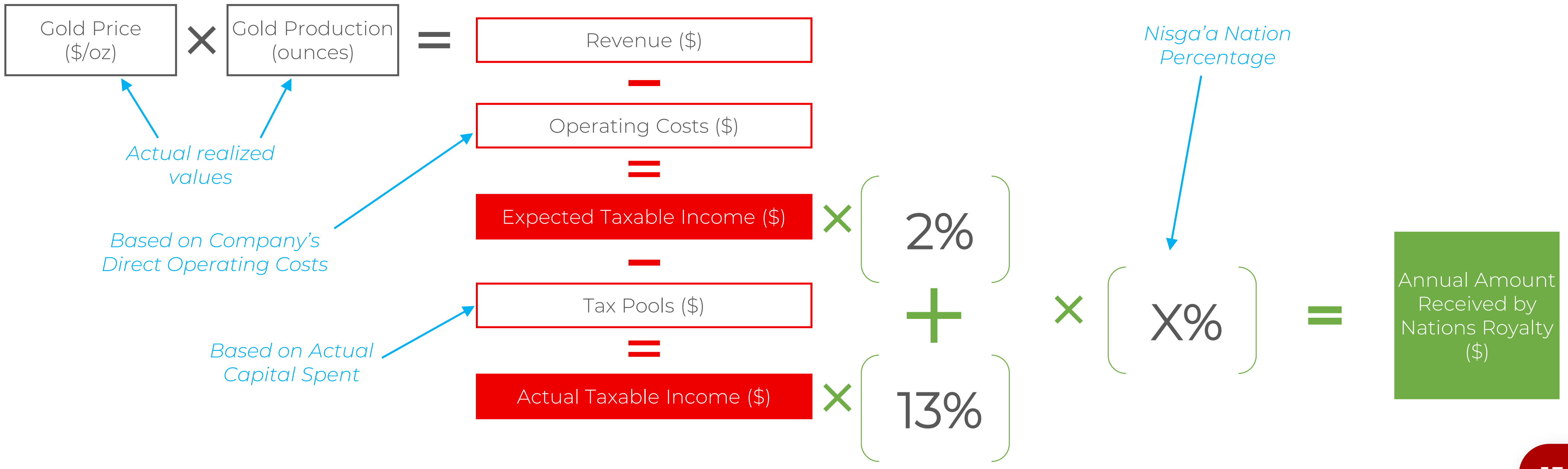
Nisg̲a’a – a History of Leadership

- 1887 – Nisg̲a’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 Nisg̲a’a Aboriginal Rights and Title were never extinguished
- 1998 – Governments of Canada, British Columbia and Nisg̲a’a Nation signed the Nisg̲a’a Final Agreement, **the first modern treaty in British Columbia**
- **2000 – 2022 Five Benefit Agreements** signed with mining companies within Nisg̲a’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



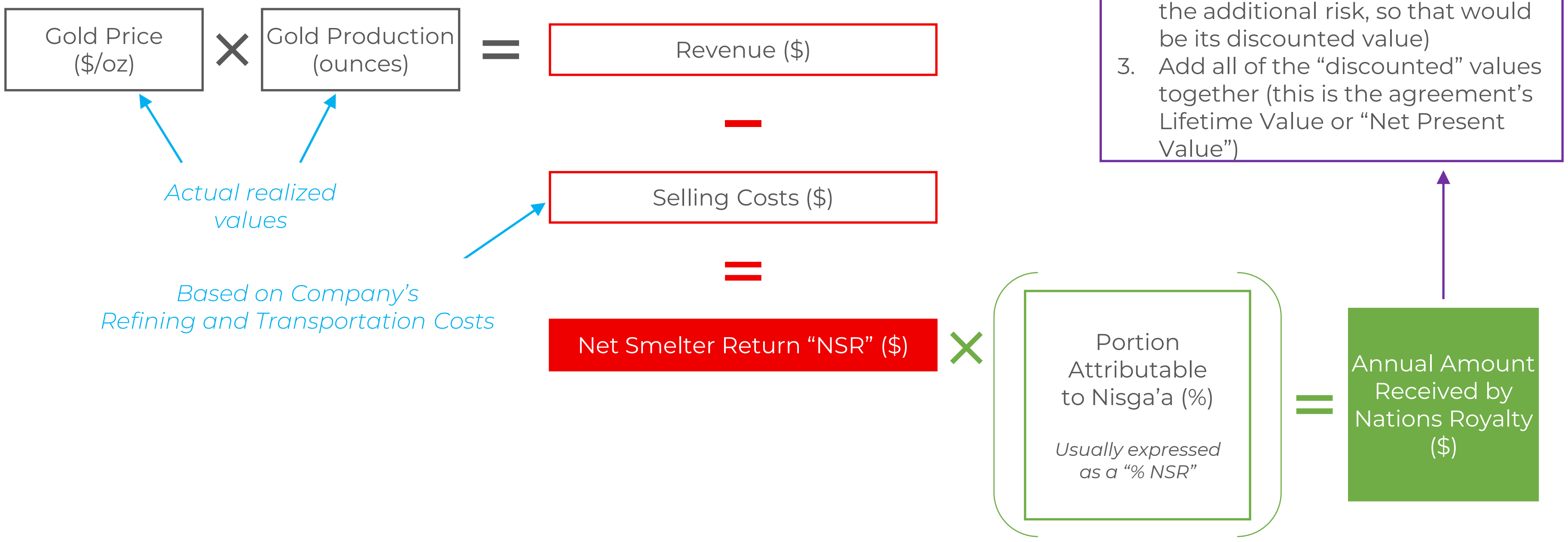
Net Smelter Return (NSR) Royalties

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")



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