NATIONS ROYALTY

NATIONS ROYALTY Corp.

An Indigenous Royalty Company

TSXV: NRC
OTCQX: NRYCF
FSE: Y96

August 2026

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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

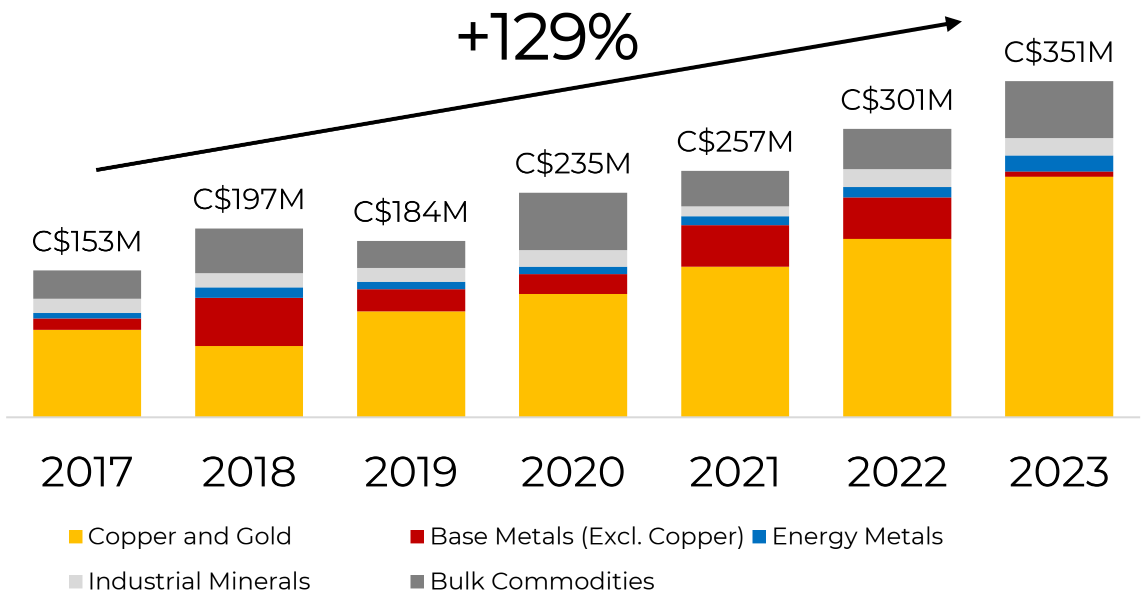
Challenges in the Mining Royalty Market

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

The Size of **Indigenous Wealth**

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**?

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- 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

Newmont

Au 79	Ag 47

Near Production

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

CAMBRIA GOLD MINES

Au 79	Ag 47

Development

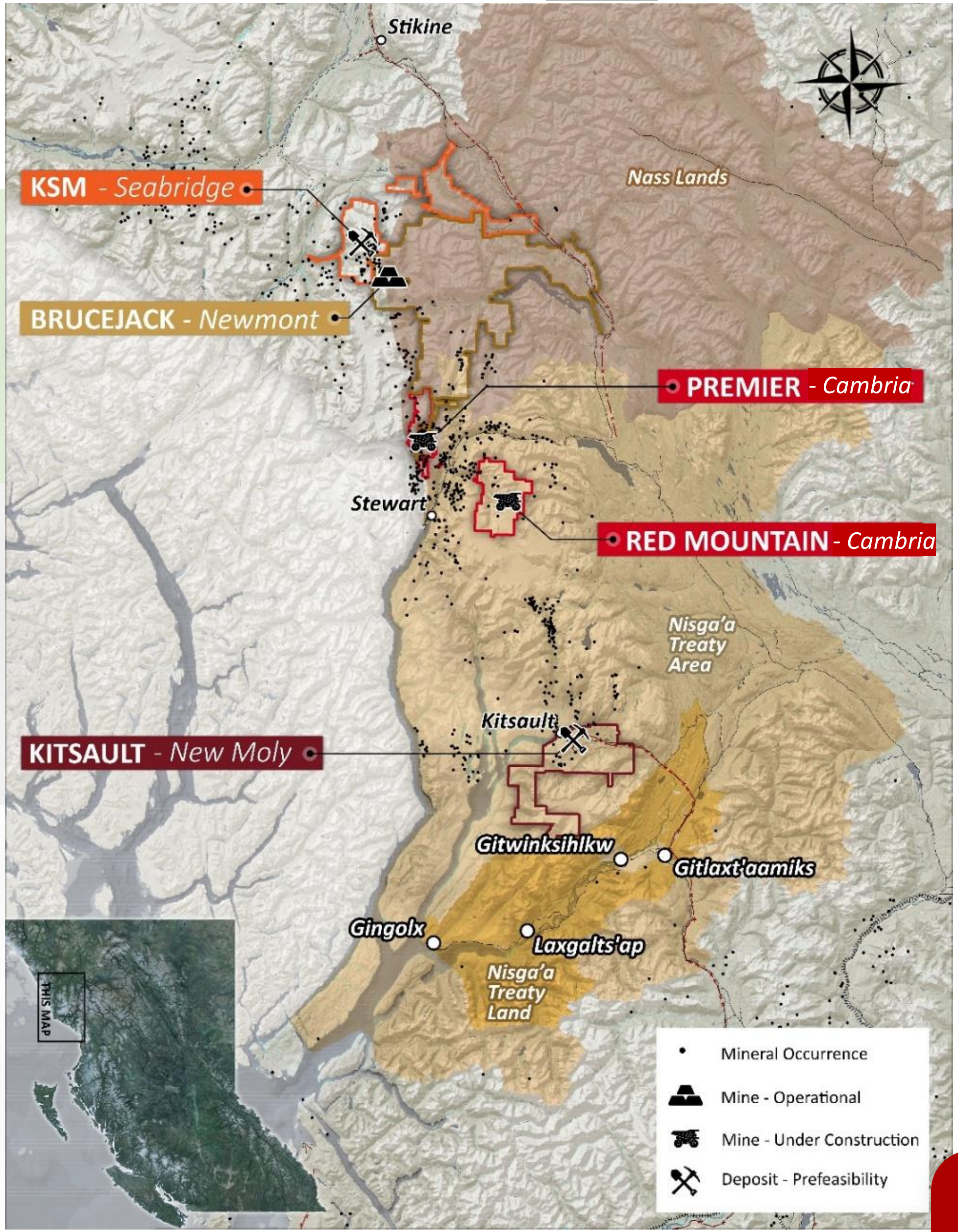
4. KSM - MTR
5. Kitsault - NSR

SEABRIDGE GOLD

NEW MOLY

Au 79	Ag 47
Cu 29	Mo 42

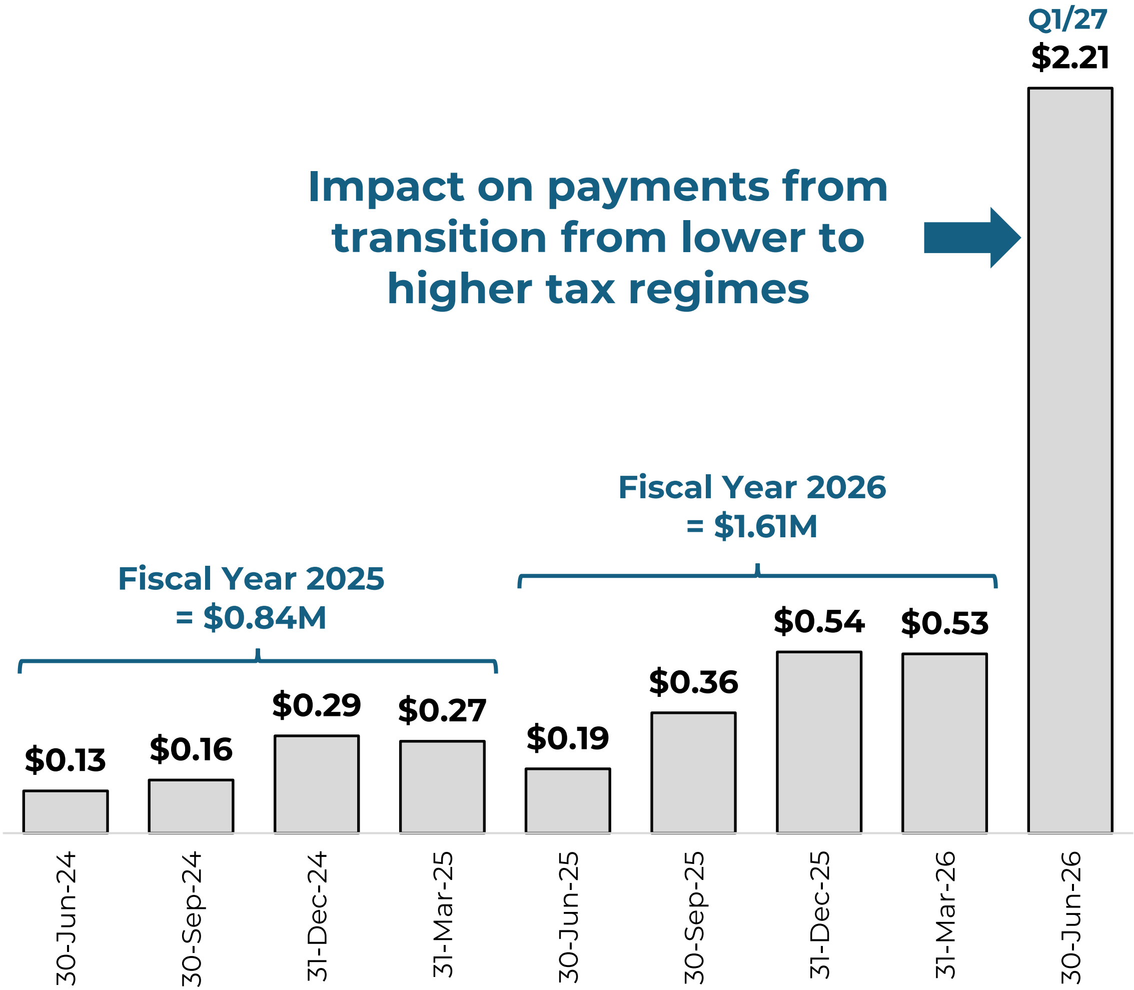
MTR = Mineral Tax Revenue royalty
NSR = Net Smelter Return royalty
See Nations Royalty filing statement dated June 14, 2024 on SEDAR for details



Growing Revenues at **Brucejack**…

- **Large, long life gold mine operated by Newmont**
  - CY 2026 Gold Production Guidance = **260 koz Au**[1]
  - Gold Reserves: 13.5Mt at 6.65 g/t Au = **2.9 Moz Au**[1]
  - Gold Price for Reserves = **US$2,000/oz**[1]
- **NRC Q1 FY 2027 quarterly revenue = C$2.21 million**
  - Greater than entire **FY 2026** annual revenue of **C$1.61 million**
  - **+1,058%** increase vs. **Q1 FY 2026** of **C$0.19 million**
  - **+316%** increase vs. previous quarter **Q4 FY 2026** of **C$0.53 million**
- **YoY Revenue Growth driven by Brucejack transition to higher tax regime**
  - Our royalty payment is calculated based on the BC Mineral Tax paid by Newmont each year at the Brucejack mine[2]
  - Through **CY 2026**, Brucejack became subject to the higher 2nd phase of the BC Mineral Tax, resulting in higher payments to Nations
  - BC Mineral Tax has two phases. **Phase 1:** 2% net current proceeds before capital payback, **Phase 2:** 13% net revenue post-capital payback

Quarterly Royalty Income (C$M)[3]



[1] *Per Newmont Corporation Feb. 19, 2026 press release; Proven & Probable Reserves as of December 31, 2025*
[2] *See Nations Royalty Management's Discussion and Analysis for 3 month period ending June 30, 2026 filed on SEDAR for details*
[3] *Per Nations Royalty public financial statements*

... With **Premier/Red Mountain** Next...

- **Premier & Red Mountain Gold Projects:**
  - Newly commissioned 2,500tpd CIL mill at Premier[1]
  - TMF, water treatment plant, 6,300m underground development; C$538M incurred since 2021[1]
  - Led by Nations Royalty current Board Member and CEO of Cambria Gold, Rob McCleod
  - Company restructured with C$190M in financings[1]
  - Red Mountain ore to be trucked to Premier mill → Road construction underway[1]
  - Cambria targets an updated Feasibility Study by year-end 2026[1]
- **Royalty payments calculated based on 20-25% of the BC Mineral Tax paid by Cambria Gold each year at the Premier/Red Mountain mine[2]**
  - Royalty payments subject to the lower, Phase 1, tax regime at first
  - Through the life of the mine, payments increase as the mine transitions to the higher, Phase 2, tax regime
  - Like Brucejack, payments experience a step-growth when mine transitions from the lower to higher tax regime

2,500tpd Mill

[1] *See Cambria Gold Mines August 2026 corporate presentation for details*
[2] *See Nations Royalty Management's Discussion and Analysis for 3 month period ending June 30, 2026 filed on SEDAR for details*

… And Long-Term **Growth** With KSM

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- **Large, long life gold/copper project owned by Seabridge Gold**
  - **33-year mine life** on Pre-Feasibility study (ie. Reserves only)
  - LOM Average Annual Production = 1.03 Moz/yr Au + 178 Mlbs/yr Cu[1]
  - Yrs 1-7 Average Annual Production = **1.41 Moz/yr Au + 251 Mlbs/yr Cu**[1]
  - Gold & Copper Reserves: **47.3 Moz Au & 7,320 Mlbs Cu**[1]
  - Metal Prices for Reserves = US$1,300/oz gold, US$3.00/lb copper[1]
- **Seabridge Gold's 2022 Pre-Feasibility study on KSM demonstrated US$6.4 billion in LOM BC Mineral Taxes**
  - Economics assumed an US$1,850/ounce gold price and US$4.25/pound copper price
- **Royalty based on 5-11% of the BC Mineral Tax paid by Seabridge Gold each year at the KSM mine[2]**
  - Like Brucejack, payments experience a step-growth when mine transitions from the lower to higher tax regime

LOM BC Mineral Tax Payable – 100% Basis[3]

	Unit	2022 PFS Base Case	2022 PFS Recent Spot Case	2022 PFS Alternate Case
Gold	US$/oz	1,742.00	1,850.00	1,500.00
Copper	US$/lb	3.53	4.25	3.00
Silver	US$/oz	21.90	22.00	20.00
Molybdenum	US$/lb	18.00	18.00	18.00
Exchange Rate	US$:Cdn$	0.77	0.77	0.77
Corporate Tax (Federal)	US$ million	5,152	6,118	3,754
Corporate Tax (Provincial)	US$ million	4,122	4,894	3,003
BC Mineral Tax	US$ million	5,429	6,427	3,963
Total Taxes*	**US$ million**	**14,703**	**17,440**	**10,721**

Note: *Totals may not add up due to rounding.

Based on 33 Year Pre-Feasibility Study Only (Excludes Additional 39 Year Block Cave PEA)

(1) Per Seabridge Gold Jun. 28, 2022 press release; Proven & Probable Reserves as of May 26, 2022
(2) See Nations Royalty Management's Discussion and Analysis for 3 month period ending June 30, 2026 filed on SEDAR for details
(3) Per Seabridge Gold's "KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and Preliminary Economic Assessment" NI 43-101 technical report dated August 8, 2022

Our **Achievements and Objectives**

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Achievements

- Completed C$15M equity raise in January 2026, bolstering the treasury
- Created the largest Indigenous owned public company, with Nisg̱a'a Nation owning ≈72%
- Built out Nations Royalty team – majority Indigenous management & board of directors
- Achieved first quarter of profitability through Q1 FY 2027
- Provide advisory services to Indigenous groups in their IBA negotiations, helping build stronger relationships for pipeline of M&A opportunities

Objectives

- 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
- Emphasis on precious metals, with a secondary focus on energy and critical metals
- Acquire royalties with a 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)

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

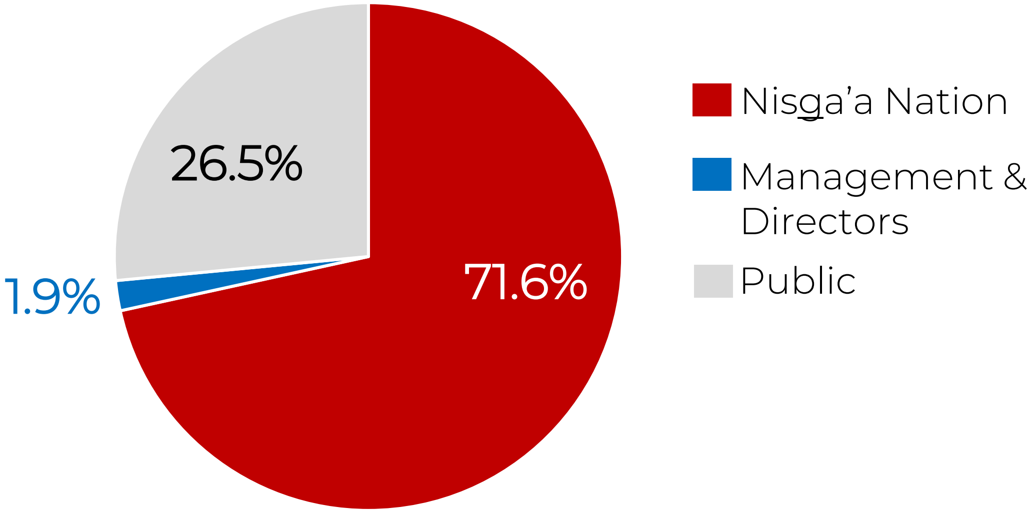
Gord Keep

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)	$16.3
Debt (C$M)	-
Enterprise Value (C$M)	**$132.8**

Shareholders[2]



[1] *As of June 30, 2026 per public financial statements & share price per August 26, 2026 closing price on TSX-V*
[2] *Percentages shown on a basic basis; Management & Directors ownership per SEDI filings as of August 26, 2026;*
As of June 30, 2026, 73.1M shares remain subject to the voluntary pooling restrictions and will be released in scheduled tranches until June 2027

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Appendix:

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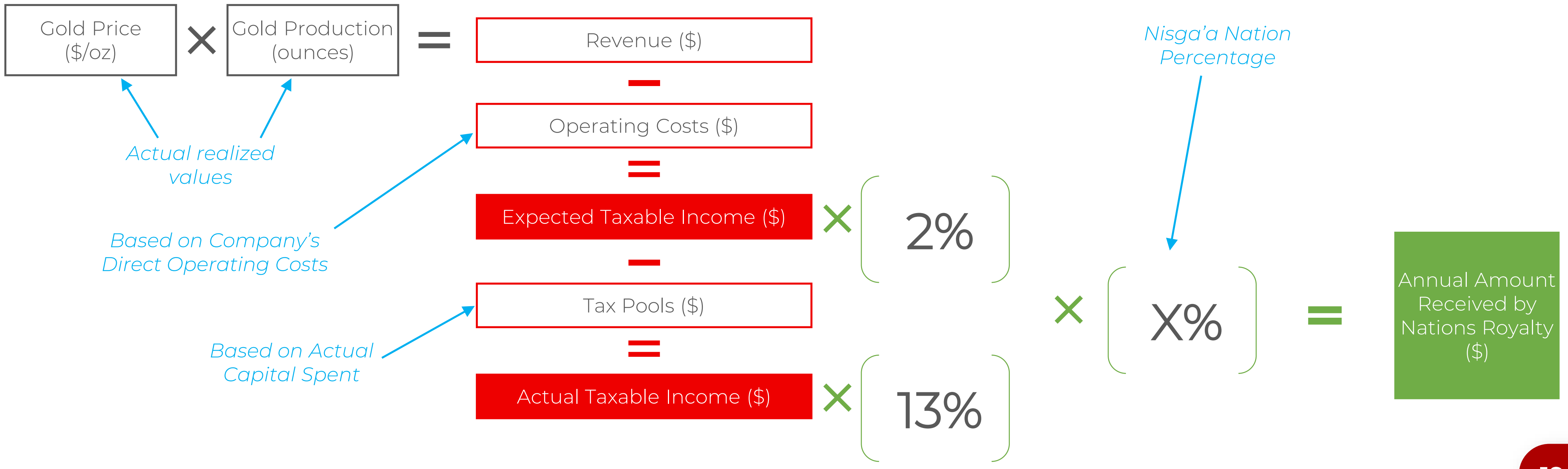
Nisga'a – a History of Leadership

- 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

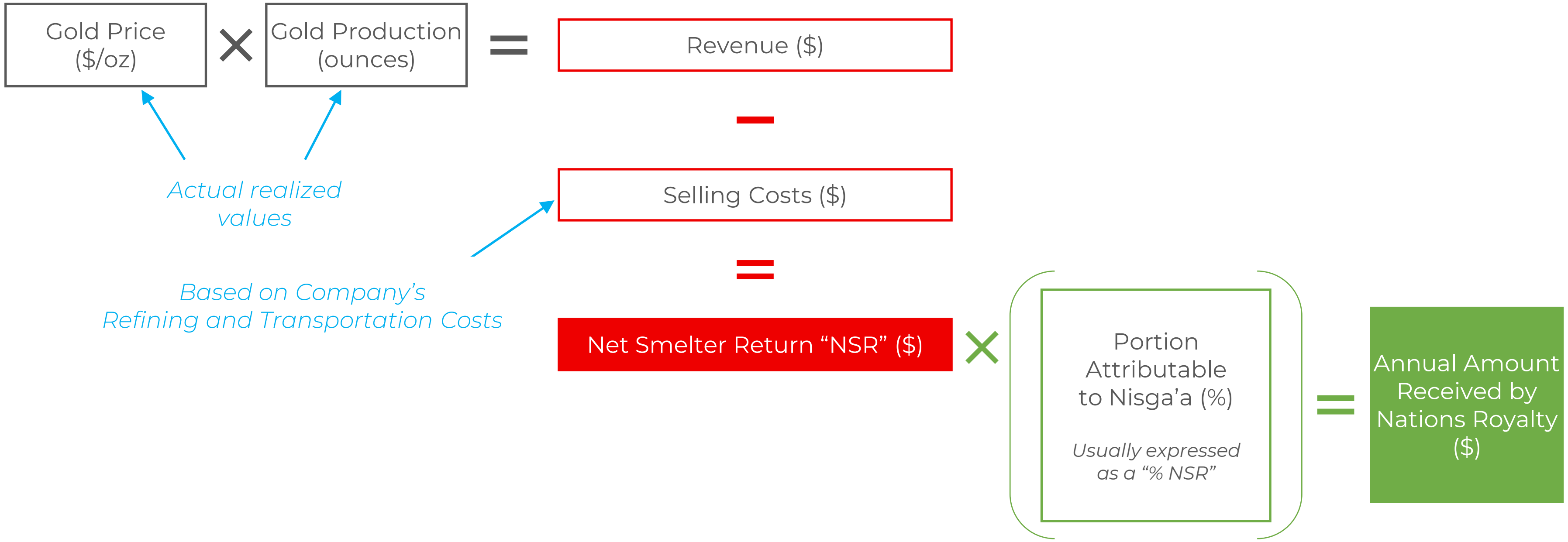
- Annual value is determined by a few key variables
  - Metal prices forecast (gold, silver, copper, molybdenum, etc.)
  - Mine production forecast (gold, silver, copper, molybdenum, etc.)
  - Mine operating costs (labour, mining, processing, refining, transportation)
  - Tax pools ($ spent on building 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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