



Nations Royalty Corp.

Management's Discussion and Analysis

For the Three Months Ended June 30, 2026 and 2025

(Presented in Canadian Dollars)

NATIONS ROYALTY CORP.

Management's Discussion and Analysis
For the three months ended June 30, 2026

This Management's Discussion and Analysis ("MD&A") of Nations Royalty Corp. (the "**Company**") has been prepared by management as of August 28, 2026, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended June 30, 2026 and 2025, and the related notes contained therein ("**Interim Financial Statements**"). 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.

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 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 with our advisory services or subsequently. Further, each successful negotiation helps the Company's business model by growing the size of the Indigenous owned royalty space.

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. Beginning in the 2026 calendar year, Brucejack became subject to the 13% net revenue tax under the Mineral Tax Act, compared to the 2% net current proceeds tax that applied in previous years.

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

- (a) 20% of the Mineral Tax payable by Cambria 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 Cambria under certain project funding agreements, 25% of the Mineral Tax payable by Cambria in each calendar year under the Mineral Tax Act for each of the Premier Gold and Red Mountain projects.

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 months ended June 30, 2026:

Brucejack

On July 23, 2026, Newmont Corporation ("**Newmont**") reported Q2 2026 gold production of 53 Koz at an all-in sustaining cost of US\$2,156 per ounce for the three months ended June 30, 2026.

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Under the terms of the Mineral Tax Act, the Brucejack Annual Payment is calculated as a fixed percentage of the Mineral Tax payable by Newmont in respect of the Brucejack mine. Beginning in the 2026 calendar year, Brucejack became subject to the 13% net revenue tax under the Mineral Tax Act, compared to the 2% net current proceeds tax that applied in 2025. As a result, the Mineral Tax payable by Newmont in respect of Brucejack has increased materially relative to the prior year, which has correspondingly increased the Company's royalty income from the Brucejack Annual Payment. The Company expects this higher tax base to continue to apply for the duration of the current mine plan, subject to any future changes in production, commodity prices, or Newmont's cost structure at Brucejack.

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	Cambria Gold Mines Inc.	Canada	Au, Ag	Mineral Tax Royalty
Red Mountain	Cambria Gold Mines Inc.	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 months ended June 30, 2026:

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

On April 30, 2026, Seabridge Gold Inc. ("Seabridge") announced that the Province of British Columbia had designated the KSM Project as a provincial priority project. The designation provides KSM with dedicated provincial permitting coordination and support, which is expected to streamline and expedite permitting timelines for the project.

On June 8, 2026, Seabridge reported that the Supreme Court of British Columbia had issued its decision on two petitions challenging the British Columbia Environmental Assessment Office's ("EAO") determination that the KSM project was substantially started as of July 24, 2024. The Court found the EAO's determination to be reasonable and dismissed a separate petition brought by SkeenaWild Conservation Trust. The Court held, however, that the EAO had not adequately consulted with the Tsetsaut Skii km Lax Ha ("TSKLH") in reaching its determination, and ordered that TSKLH be given a 90-day period to provide written submissions on whether the project was substantially started, after which the EAO must reconsider its determination.

Subsequent to quarter end, on July 20, 2026, Seabridge announced that it had entered into an unsecured, short-term loan agreement with a strategic investor for up to US\$100 million, drawable in minimum increments of US\$10 million, bearing interest at 7% compounded monthly, and maturing December 31, 2026. Seabridge stated that the loan is intended to support its 2026 summer work programs at KSM, including road construction and geotechnical, metallurgical, and environmental data collection in support of feasibility-level design and engineering activities.

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Premier and Red Mountain

On April 21, 2026, Cambria Gold Mines Inc. ("Cambria") reported first results from its 2026 infill drilling program at the Premier Gold Project's 602 Zone, including 17.95 g/t gold over 22.0 metres, with a higher-grade interval of 552.0 g/t gold over 0.5 metres.

On June 1, 2026, Cambria announced construction had commenced on the access road to the Red Mountain Gold Deposit, northeast of Stewart, BC. The roughly 23-kilometre road is expected to be built over the 2026 and 2027 seasons, connecting Red Mountain to Cambria's 2,500 tonne-per-day mill at Premier.

On June 9, 2026, Cambria reported first results from underground infill drilling at the Prew Zone, along with additional 602 Zone surface results. Highlights included 19.82 g/t gold over 5.0 metres and a narrower intercept of 483.0 g/t gold over 1.0 metre.

SUMMARY OF QUARTERLY RESULTS

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

	June 30, 2026 (\$)	March 31, 2026 (\$)	December 31, 2025 (\$)	September 30, 2025 (\$)
Revenue	2,205,000	530,655	536,171	356,400
Net income (loss) and comprehensive income (loss)	836,674	(473,491)	(452,926)	(806,770)
Income (loss) per share, basic and diluted	0.01	(0.00)	(0.00)	(0.01)

	June 30, 2025 (\$)	March 31, 2025 (\$)	December 31, 2024 (\$)	September 30, 2024 (\$)
Revenue	190,350	272,684	288,000	157,401
Net income (loss) and comprehensive income (loss)	(1,062,745)	(1,265,123)	(1,289,681)	(1,533,784)
Income (loss) per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)

RESULTS OF OPERATIONS

Three Months Ended June 30, 2026

The Company reported net income and comprehensive income of \$836,674 for the three months ended June 30, 2026 ("Q1 2027"), compared to net loss and comprehensive loss of \$1,062,745 for the three months ended June 30, 2025 ("Q1 2026").

The Company's revenue recorded during the three months ended June 30, 2026, was \$2,205,000 (June 30, 2025 - \$190,350) 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, as well as beginning in the 2026 calendar year, Brucejack became subject to the 13% net revenue tax under the Mineral Tax Act, compared to the 2% net current proceeds tax that applied in previous years.

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

- an increase in salaries and benefits from \$349,937 in Q1 2026 to \$471,526 in Q1 2027, primarily due to an increased number of employees in Q1 2027, as well as the payment of management bonuses in the quarter;
- a decrease in marketing expenses from \$103,018 in Q1 2026 to \$18,544 in Q1 2027 due to the Company's disciplined focus on cost control;
- an increase in travel expenses from \$60,152 in Q1 2026 to \$81,263 in Q1 2027 primarily due to an increase in corporate development and investor relations activities;
- an increase in professional fees from \$45,618 in Q1 2026 to \$112,266 in Q1 2027 primarily due to an increase in audit related fees.;
- Share based compensation remained relatively consistent, decreasing slightly from \$548,312 in Q1 2026 to \$542,131 in Q1 2027.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash balance at June 30, 2026 was \$16,267,232 (March 31, 2026 - \$17,050,928) with working capital (current assets less current liabilities) of \$20,182,152 (March 31, 2026 - \$18,803,347). 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 three months ended June 30, 2026, cash used in operating activities was \$783,696 and was primarily the result of a decrease of \$2,162,501 from changes in non-cash working capital, partially offset by share-based compensation of \$542,131, and net income of \$836,674. During the three months ended June 30, 2025, cash used by operating activities was \$744,798 and was primarily the result of a net loss of \$1,062,745, partially offset by share-based compensation of \$548,312, and a decrease of \$230,365 from changes in non-cash working capital items.

Cash Flows from Investing Activities

During the three months ended June 30, 2026 and 2025, cash provided by investing activities was \$Nil.

Cash Flows from Financing Activities

During the three months ended June 30, 2026 and 2025, 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:

- 155,230,637 common shares outstanding
- 10,840,500 options outstanding
- 5,233,500 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. 73,068,875 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:

	For the three months ended June 30, 2026 (\$)	For the three months ended June 30 2025 (\$)
Salaries	135,000	191,250
Bonuses	93,000	-
Director fees	53,848	44,917
Share-based compensation	260,792	231,557
Total related party expenses	542,640	467,724

SUBSEQUENT EVENTS

Effective August 1, 2026, Josh Kierce stepped down as Chief Financial Officer and was succeeded by Liam Morrison as Interim Chief Financial Officer.

The Company received the Brucejack Annual Payment from Newmont Corporation for the 2025 annual payment in the amount of \$1,156,155 on August 5, 2026.

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 financial statements for the year ended March 31, 2026.

ADOPTION OF NEW AND AMENDED ACCOUNTING STANDARDS

Effective April 1, 2026, the Company adopted the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, issued by the IASB in May 2024. The amendments clarify the timing of recognition and derecognition of financial assets and liabilities, provide additional guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, and introduce new disclosure requirements for financial instruments with contractual terms that can change the timing or amount of cash flows.

The adoption of these amendments did not have a material impact on the Company's consolidated financial statements for the three months ended June 30, 2026.

FINANCIAL INSTRUMENTS

Please refer to the consolidated financial statements of the Company for the years ended March 31, 2026 and 2025, and the related notes contained therein.

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PROPOSED TRANSACTIONS

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 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.