Nations Royalty Reports Second Quarter Fiscal 2027 Results and Announces Alex Morrison as Chair of the Board of Directors

November 26, 2026 - Vancouver, BC - **Nations Royalty Corp.** (**TSX-V: NRC**) (**OTCQX: NRYCF**) (**FRA: Y96)** ("**Nations Royalty**" or the "**Company**") is pleased to report financial results for the three and six months ended September 30, 2026.

Financial Highlights

- Six-months ended September 30, 2026 royalty revenue of **C$2.64M** and net income of **C$0.21M,** representing:
  - +382% year-over-year increase in 6 month revenues compared to C$0.55M (1H Fiscal 2026)
- Second quarter revenues of **C$0.43M**
  - +21% year-over year increase compared to C$0.36M (Q2 Fiscal 2026)
- Accrued royalty income in amounts receivable as of September 30, 2026 of **C$3.29M**
  - Estimate of accrued royalty income for January to September 2026 nine month period
  - Compared to 2025 Brucejack annual payment of C$1.16M
  - Compared to 2024 Brucejack annual payment of C$0.70M
- Cash and cash equivalents of **C$16.7M** as of September 30, 2026 with no long-term debt

Nations Royalty is also pleased to announce the appointment of Alex Morrison as Chair of the Board of Directors effective immediately.

Derrick Pattenden, President, CEO and Director of Nations Royalty, commented: "*This first half of the fiscal year represents another period of strong year-over-year revenue growth for Nations Royalty and we are pleased to report profitability through the first-half of fiscal year 2027 driven by our royalty on Brucejack. We continue to make meaningful progress with a number of Indigenous communities towards partnering with Nations Royalty on their IBA payments. We view our IBA Advisory practice as a dual engine for growth going forward as successful outcomes lead to increased interest among Indigenous groups in the partnership opportunity presented by Nations Royalty.*

I would also like to congratulate Alex Morrison on his appointment as Chair of our Board of Directors. Since the inception of Nations Royalty Alex has been an invaluable source of advice and guidance for the Company, going far beyond the standard expectations of a Director. We are honored to have him as the Chair of our Board of Directors going forward."

Portfolio Update:

Brucejack (Operated by Newmont Corporation):

- Six-month fiscal year-to-date Brucejack revenues have grown substantially compared to 1H Fiscal 2026 and Nations Royalty remains profitable through the first-half of fiscal 2027.
- During the three months ended September 30, 2026, management updated its estimate based on additional information provided by Newmont regarding the expected BC Mineral Tax payable for the year. This resulted in lower royalty income recognized in the current quarter relative to the preceding quarter.

KSM (Owned by Seabridge Gold):

- Seabridge announced on July 20, 2026 that it had entered into an unsecured, short-term loan

agreement with a strategic investor for up to US$100 million.

- Seabridge announced the substantial completion and successful energization of the Treaty Creek Terminal ("TCT") on August 27, 2026. The TCT is a key component of the electrical infrastructure required to support future construction and operations at KSM, and is intended to provide the project with access to hydroelectric power from BC Hydro.
- On November 19, 2026, Seabridge reported that the Supreme Court of British Columbia had confirmed that its June 8, 2026 ruling quashed the KSM Project's substantially started designation pending the EAO's reconsideration, but that the KSM environmental assessment certificate is not affected.
- On November 23, 2026, the Nisga'a Nation and the Tahltan Nation publicly stated their support for the KSM Project and its substantially started designation.

Premier and Red Mountain (Owned by Cambria Gold Mines):

- Received final permits for and commenced construction on the access road to the Red Mountain Gold Deposit, the completion of which represents a key step towards production.
- Cambria is targeting road access to the base of Red Mountain through the end of 2026.
- Targeting completion of an updated combined Red Mountain-Premier Feasibility study in the first-half of 2027.
- Targeting commissioning of the 2,500 tonne-per-day mill at Premier in Q4 2027.

Outlook

Nations Royalty maintains a strong financial position including C$16.7 million of cash and cash equivalents and no long-term debt.

The Company believes its diversified portfolio of producing and development-stage Indigenous royalty interests is well positioned to benefit from strength in precious metals markets and the advancement of several large-scale mining projects across northwestern British Columbia, Canada.

Management remains focused on creating value for shareholders and Indigenous partners by:

- Expanding the Company's portfolio through partnerships with Indigenous Nations;
- Acquiring additional high-quality royalty interests; and
- Maintaining disciplined capital allocation.

As Canada's first majority Indigenous-owned publicly listed royalty company, Nations Royalty believes its differentiated partnership model positions it to become the preferred long-term royalty partner for Indigenous Nations participating in Canada's mining industry.

Stock Options

The Company also announces that it has granted 125,000 incentive stock options to its Director, Investor Relations, exercisable at $0.82 per share for a period of five (5) years from the date of grant. The options vest in stages over three years in accordance with the Company’s stock option plan and are subject to TSXV approval.

About Nations Royalty Corp.

The Company’s vision is to unite First Nations and Indigenous groups across Canada, welcoming external investors to join the Company as shareholders. Together, they will combine royalties, income and commodity streams and annual benefit payment entitlements from resource projects, tapping into the growth, diversification and value potential typical of publicly traded royalty companies. As a leader in the spirit of economic reconciliation, Nations Royalty’s mission includes capacity building of Indigenous People in

public companies and capital markets.

Nations Royalty's foundation begins with five annual benefit payment entitlements in place in respect of the following properties in Canada:

- The high-grade Brucejack gold mine operated by Newmont Corporation;
- The KSM Copper-Gold-Silver-Molybdenum deposit, currently in development by Seabridge Gold Inc.;
- The Premier Gold Project, currently evaluating a restart decision by Cambria Gold Mines Inc.;
- The Red Mountain Gold Deposit, owned by Cambria Gold Mines Inc.; and
- 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.

On behalf of the Board of Directors of Nations Royalty Corp.

"Derrick Pattenden"

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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements in this release include, but are not limited to, statements regarding: management's estimate of accrued royalty income and of the BC Mineral Tax payable in respect of the Brucejack royalty, and the timing and amount of future Brucejack royalty payments; the Company's progress and expectations in respect of partnerships with Indigenous communities and the growth of its IBA Advisory practice; the Company's plans to expand its portfolio and acquire additional royalty interests; the Company's belief that its financial position, capital allocation strategy and partnership model position it to pursue future opportunities and to become the preferred long-term royalty partner for Indigenous Nations; the Company's expectations regarding the benefit of strength in precious metals markets and the advancement of large-scale mining projects in northwestern British Columbia; the anticipated timing of road access, completion of an updated feasibility study and mill commissioning at the Red Mountain and Premier projects; the future development, construction and operation of the KSM Project, including the outcome of the EAO's reconsideration of the project's substantially started designation; the grant of stock options, which remains subject to TSXV approval; and any other statements that address future events, conditions, or the Company's future financial or operating performance. Forward-looking statements are generally identifiable by the use of words such as "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "targeting," "positions," or similar expressions, or statements that events or conditions "will," "would," "may," "could," or "should" occur.

Forward-looking statements are based on the Company's current expectations and assumptions as of the date of this release, which the Company believes are reasonable, including assumptions that the information provided by Newmont Corporation and other operators is accurate and complete; that operators will continue to advance their projects substantially as publicly disclosed; that the BC Mineral Tax regime applicable to Brucejack will not change materially; and that precious metals prices remain supportive. Such statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially, including but not limited to: the concentration of the Company's current royalty revenue in a small number of properties, including its reliance on the Brucejack royalty; the use of management estimates in recognizing royalty income, which may be revised as operators provide additional information; the performance, production levels, financing and decisions of the operators of the underlying properties (including Newmont Corporation, Seabridge Gold Inc., Cambria Gold Mines Inc., and New Moly LLC), over which the Company has no control; the Company's reliance on public

disclosure by those operators, which it has not independently verified; changes to or reinterpretation of the BC Mineral Tax Act or other tax regimes affecting royalty payments; fluctuations in precious metals and other commodity prices; the timing and outcome of permitting, legal and regulatory proceedings, feasibility studies, construction and development decisions at properties in which the Company holds royalty interests; the Company's ability to conclude partnerships with Indigenous communities on acceptable terms; reliance on key personnel; general business and economic conditions; the Company's ability to identify, fund, and complete future royalty acquisitions; TSXV approval of the stock option grant; regulatory and political risk, including risks specific to Indigenous partnership arrangements; and other risks disclosed under "Risk Factors" in the Company's management's discussion and analysis and other continuous disclosure documents filed on SEDAR+ at www.sedarplus.ca.

Information in this release concerning the Brucejack, KSM, Premier and Red Mountain properties is based on public disclosure by the respective operators. Forward-looking statements are made as of the date of this news release, and the Company undertakes no obligation to update or revise them, except as required by applicable law. Readers are cautioned not to place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.