Notice of Availability of Proxy Materials
for Nations Royalty Corp. Annual General & Special Meeting

Meeting Date and Time: **Wednesday, December 16, 2026 at 11:00 am (PT)**

Location: **Suite 3123 – 595 Burrard Street, Vancouver, BC, V7X 1J1**

Please be advised that Nations Royalty Corp. (the "**Company**") has chosen to use the notice-and-access model for delivery of proxy materials for the above noted securityholder meeting. Under notice-and-access, securityholders still receive a proxy or voting instruction form enabling them to vote at the securityholder meeting however, instead of receiving a paper copy of the Management Information Circular (the "**Circular**"), securityholders receive this notice explaining how to access such materials electronically and download such materials online. This document provides an overview of these materials, but you are reminded to access and review the Circular and other proxy materials available online prior to voting. These materials are available at:

https://nationsroyalty.ca/investors/#agm

OR

Under the Company's profile at: **www.sedarplus.ca**

Obtaining Paper Copies of the Proxy Materials

Securityholders may request to receive paper copies of the Circular and other proxy materials related to the above referenced meeting (the "**Materials**") by mail at no cost. Requests for paper copies must be received by Monday, December 7, 2026, in order to receive the paper copy in advance of the meeting. Shareholders may request to receive a paper copy of the Materials for up to one year from the date the Materials were filed on www.sedarplus.ca.

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact our transfer agent, Odyssey Trust Company, via https://odysseytrust.com/ca-en/help/ or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

Go Paperless

Help the Company reduce printing and mailing costs by signing up for electronic delivery of future securityholder materials, including notices, financial statements, and proxy-related documents. To register for electronic delivery or to sign up for Securityholder Online services, please contact Odyssey Trust Company at https://odysseytrust.com/ca-en/help/.

Notice of Meeting

The resolutions to be voted on at the meeting, described in detail in the Circular, are as follows:

1. To fix the number of directors for the ensuing year at five (5) (see "*Section 4 – Business of the Meeting – 2. Fixing the Number of Directors*" of the Circular).

2. To elect directors for the ensuing year (see "*Section 4 – Business of the Meeting – 3. Election of Directors*" of the Circular).

3. To re-appoint Deloitte LLP, Chartered Professional Accountants, as the auditor of the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor (see "*Section 4 – Business of the Meeting – 4. Re-Appointment and Remuneration of Auditors*" of the Circular).

4. To consider, and, if thought advisable, pass, with or without variation, an ordinary resolution to re-approve the Company's 10% rolling Stock Option Plan, as amended, as more fully described in the Circular (see "*Section 4 – Business of the Meeting – 5. Re-Approval of Stock Option Plan*" of the Circular).

5. To consider, and, if thought advisable, pass, with or without variation, an ordinary resolution to approve the Company's new Restricted Share Unit and Deferred Share Unit Compensation Plan, as more fully described in the Circular (see "*Section 4 – Business of the Meeting – 6. Approval of New RSU/DSU Plan*" of the Circular).

Voting

To vote your securities, please refer to the instructions on the enclosed Proxy or Voting Instruction Form. Your Proxy or Voting Instruction Form must be received by **Monday, December 14, 2026** at **11:00 am** PT.

Board Recommendation

The Board of Directors of the Company unanimously recommends that securityholders **VOTE FOR** all of the proposed resolutions.

Stratification

The Company will not employ what is known as "stratification". Stratification occurs when a reporting issuer using notice-and-access provides a paper copy of their information circular with the notice to certain groups of shareholders. For the Meeting, all Shareholders will receive this notice package and will have access to the Materials through notice-and-access. The Company will only mail paper copies of the Materials to those registered and beneficial Shareholders who have previously elected to receive or otherwise request paper copies of the Materials. All other Shareholders of the Company will receive this notice package containing information on how to obtain electronic and paper copies of the Materials in advance of the Meeting.

Annual Financial Statements

Registered Shareholders will receive the Company's annual financial statements and related management's discussion and analysis ("**MD&A**"), by mail or email in accordance with their delivery preference, unless they have elected not to receive them by marking the box on the form of proxy. Beneficial Shareholders will receive the annual financial statements and MD&A only if they request them by marking the box on their voting instruction form.

NOTE: Registered Shareholders who do not opt out on the form of proxy will automatically receive the Company's annual financial statements and MD&A.