

NATIONS ROYALTY Corp.

An Indigenous Royalty Company

TSXV: NRC
OTCQX: NRYCF
FSE: Y96

November 2026

Cautionary Note Regarding Forward-Looking Information

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.

Cautionary Note Regarding Financial Outlook

To the extent any forward-looking information in this presentation constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated effect of the proposed acquisition by the Company of the royalty interests on the capital structure of the Company, including with respect to shares outstanding, debt, cash and enterprise value, and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading "Cautionary Note Regarding Forward-Looking Information". The actual capital structure, shares outstanding, cash, debt and enterprise value of the Company following the proposed acquisition may differ materially from management's current expectations and, as a result, the actual amount of these values may differ materially from the corresponding values provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company's actual financial position or results of operations. The forward-looking statements and information contained in this document are expressly qualified by this cautionary statement.

Cautionary Note Regarding Third Party Data:

This presentation includes market and industry data and forecasts that have been obtained from third party sources, including industry publications. The Company believes that the industry data and forecasts are generally reliable and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Company has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying economic assumptions relied upon by such sources. References in this presentation to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article.

The Company does not assume any responsibility for the accuracy or completeness of this information or for any failure by any such other persons to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

This presentation contains statistical and technical data that were obtained from government or other industry publications, or publicly-filed disclosure documents prepared by other reporting issuers (or equivalent), or that is based on estimates derived from such publications and reports and the Company's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Information contained in publicly-filed disclosure documents prepared by other reporting issuers (or equivalent) is believed to be reliable, but the Company does not guarantee the accuracy and completeness of such information. None of the authors of such publications, reports and filings has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the preparation of this presentation. Further, certain of these organizations are advisors to participants in the mining industry, or are participants in the mining industry themselves, and they may present information in a manner that is more favourable to that industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports, publications or filings, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes data extracted or derived from the aforementioned sources to be reliable, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any market or other survey.

No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its affiliates, directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions. The Company does not undertake or agree to update this presentation or to correct any inaccuracies in, or omissions from, this presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The contents of this presentation are not to be construed as legal, financial or tax advice.

Compliance with NI 43-101

The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed and approved by Andrew Hamilton, P.Geo., a consultant to the Company, and the Qualified Person under NI 43-101 who supervised the preparation of the technical information in this presentation on behalf of the Company. As such, the disclosure may differ in certain respects from disclosure presented in accordance with SEC Regulation S-K, Subpart 1300.

Non-Offering

This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for securities. This presentation is not and under no circumstances is to be construed as a prospectus, offering memorandum, advertisement or public offering of any securities referred to herein, nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The presentation is intended for educational and informational purposes only and does not replace independent professional judgment. Statements of fact and opinions expressed are those of the participants individually. The information is not designed to provide financial, tax planning, accounting, investment, business or legal advice, in any way whatsoever. The reader should consult with a lawyer, accountant and other professionals in respect of contents hereof. Furthermore, the information in no way should be construed or interpreted as, or as a part of, an offering or solicitation of securities. Investors are advised to discuss any trading with a registered securities broker or personal finance professional prior to investing.

THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES, NOR SHALL THERE BE ANY SALE OF ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), AND SUCH SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES ABSENT REGISTRATION UNDER THE U.S. SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREUNDER.

The **Mining Royalty** Business Model

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

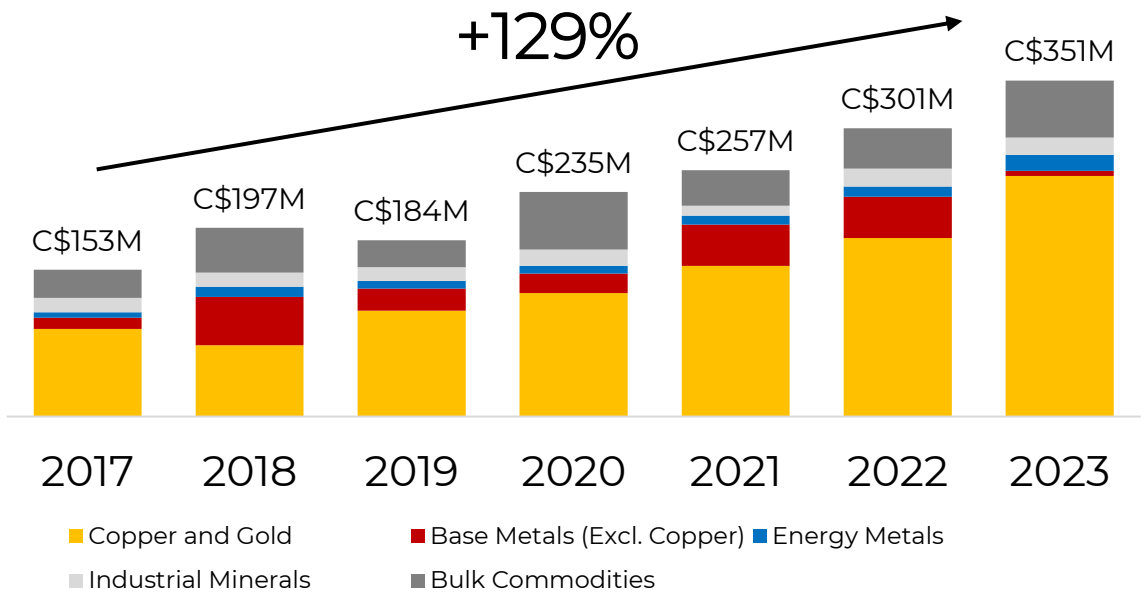


The Size of **Indigenous Wealth**

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

NATIONS ROYALTY



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***

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

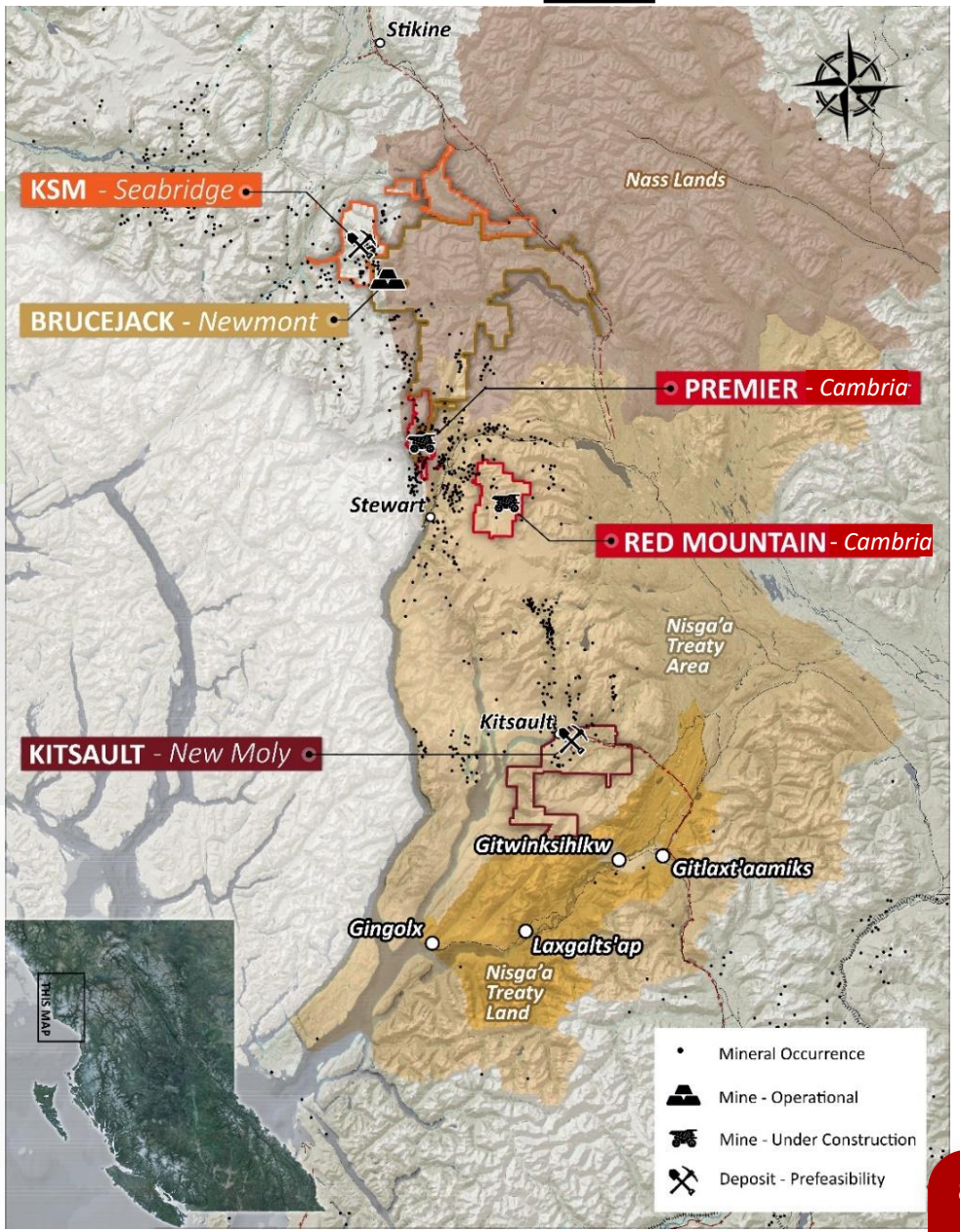
79 Au

47 Ag

29 Cu

42 Mo

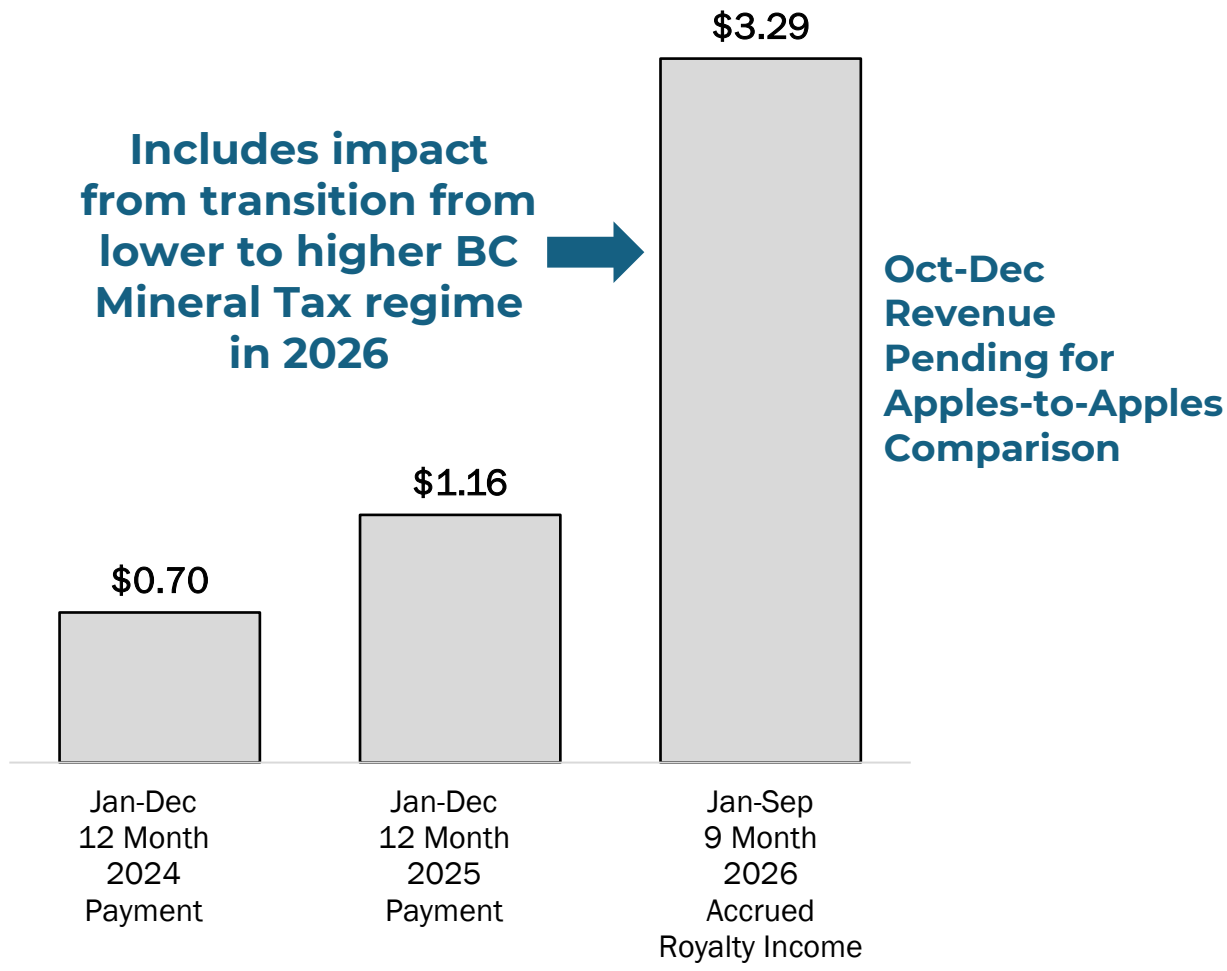
MTR = Mineral Tax Revenue royalty
NSR = Net Smelter Return royalty
See Nations Royalty filing statement dated June 14, 2024 on SEDAR for details



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 9 months accrued royalty income = C$3.29 million**[2]
  - +184% increase vs. 2025 payment of C$1.16 million[3]
  - +369% increase vs. 2024 payment of C$0.70 million[3]
- **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 calendar year at the Brucejack mine
  - 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

Historicals vs. 9 Months Accrued Income (C$M)



[1] *Per Newmont Corporation Feb. 19, 2026 press release; Proven & Probable Reserves as of December 31, 2025*
[2] *Per Nations Royalty Sep. 30, 2026 financial statements: accrued royalty income for calendar year 9 month period Jan-Sep 2026*
[3] *Nations Royalty's annual payment based on a calendar year's BC Mineral Tax; Jan-Dec 2024 payment = C$0.7 million (paid on 15Aug25), Jan-Dec 2025 payment = C$1.16 million (paid on 5Aug26)*

… 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 in H1/2027 and commissioning of the mill at Premier in Q4/2027[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 October 5, 2026 press release and November 2026 corporate presentation for details*
[2] *See Nations Royalty Management's Discussion and Analysis for 3 month period ending September 30, 2026 filed on SEDAR for details*

… And Long-Term **Growth** With KSM

- **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**

Achievements

- Completed C$15M equity raise in January 2026, bolstering the treasury
- Created the largest Indigenous owned public company, with Nisga'a Nation owning ≈72%
- Built out Nations Royalty team – majority Indigenous management & board of directors
- Achieved first quarter of profitability in 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



Alex Morrison
(Chair)



Edward Clayton
(Nisga'a)



Robert McLeod



Saga Williams
(Curve Lake)



Derrick Pattenden
(Mohawks of the Bay of Quinte)

ADVISORS

Frank Giustra

Shawn Khunkhun

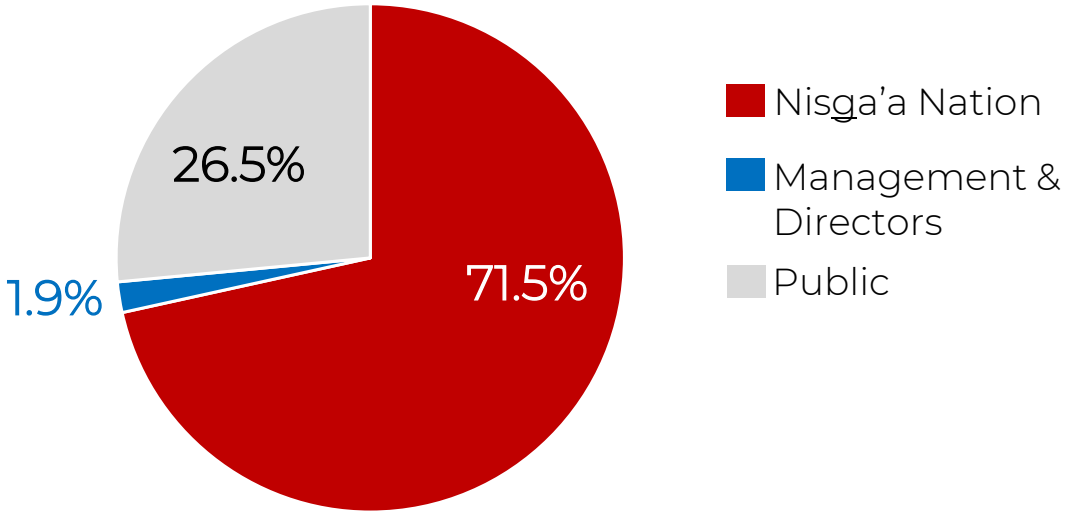
Ryan Weymark

Gord Keep

Share Structure and Shareholders

Capital Structure[1]	
Basic Shares Outstanding	155,280,637
Options	10,790,500
Warrants	5,233,500
Fully Diluted	171,304,637
Share Price (C$/sh)	$0.80
Basic Market Cap (C$M)	**$124.2**
Cash (C$M)	$16.7
Debt (C$M)	-
Enterprise Value (C$M)	**$107.5**

Shareholders[2]





[1] As of September 30, 2026 per public financial statements & share price per November 24, 2026 closing price on TSX-V
[2] Percentages shown on a basic basis; Management & Directors ownership per SEDI filings as of November 24, 2026;
As of September 30, 2026, 73.1M shares remain subject to the voluntary pooling restrictions and will be released in scheduled tranches until June 2027



NATIONS ROYALTY

CONTACT US

Derrick Pattenden, CFA
President, CEO & Director
Derrick.Pattenden@NationsRoyalty.ca

Trenton Kwan, CFA
Director, Investor Relations
Trenton.Kwan@NationsRoyalty.ca
604.788.0136

NATIONS ROYALTY

Appendix

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

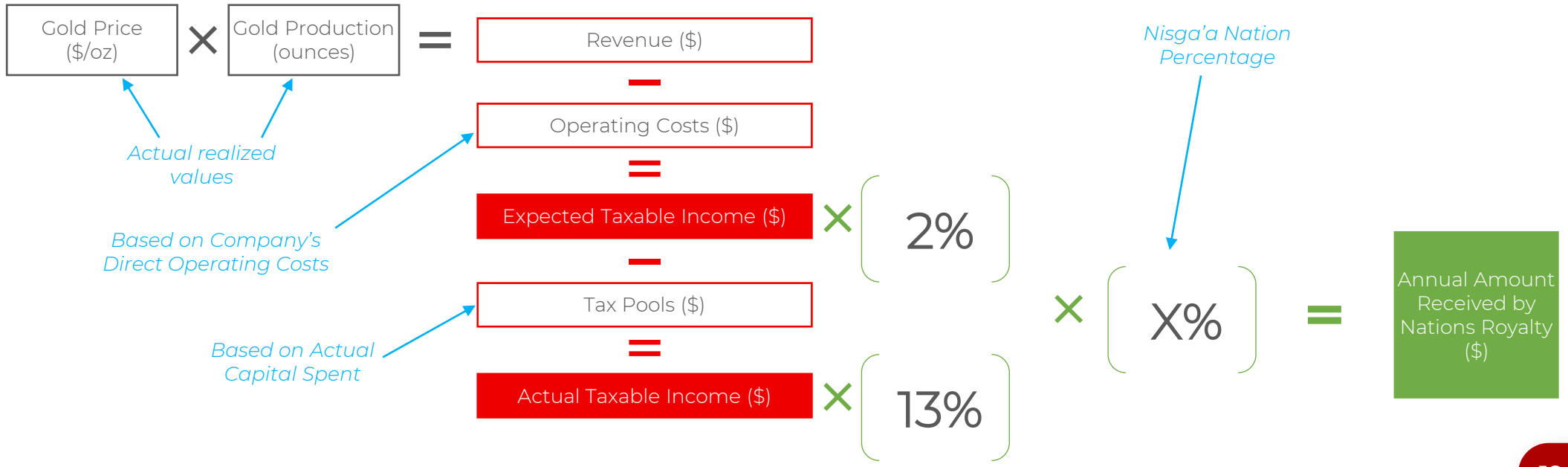




Mineral Tax Revenue (MTR) Royalties

Applicable to KSM, Brucejack, Red Mountain and Premier Royalties

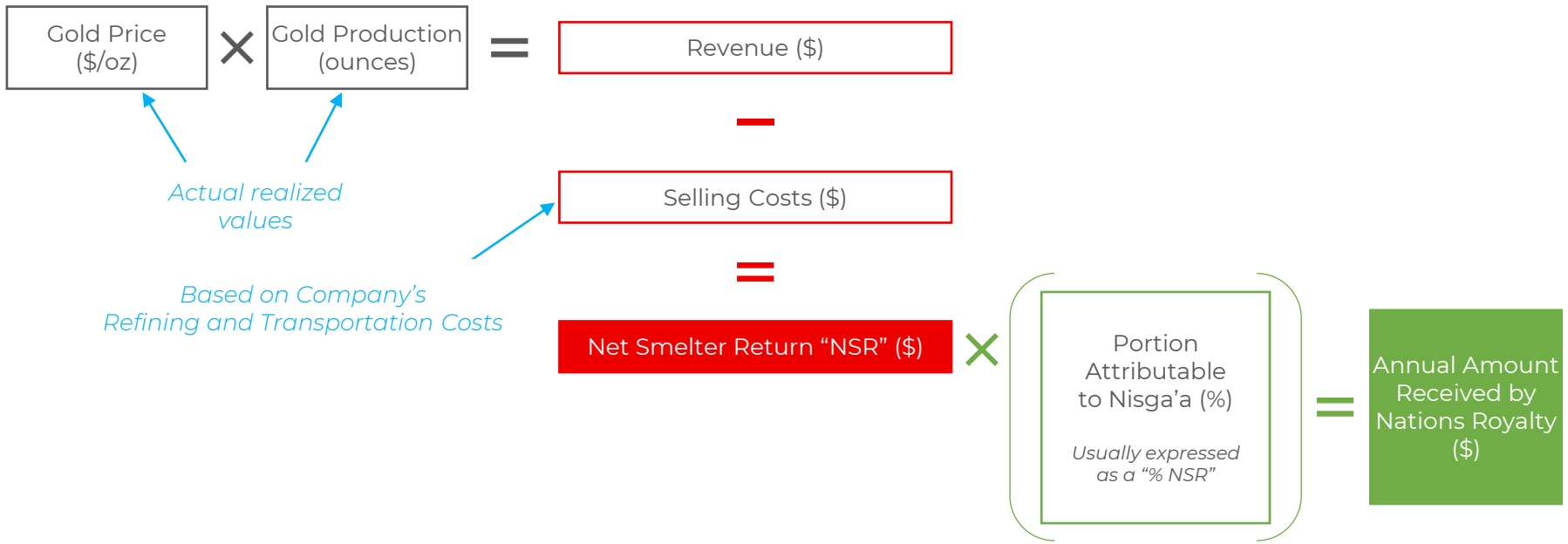
- Annual value is determined by a few key variables
  - Metal prices forecast (gold, silver, copper, molybdenum, etc.)
  - Mine production forecast (gold, silver, copper, molybdenum, etc.)
  - Mine operating costs (labour, mining, processing, refining, transportation)
  - Tax pools ($ spent on building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




NATIONS
ROYALTY