



NOVA ROYALTY ANNOUNCES APPOINTMENT OF HASHIM AHMED AS CFO

FOR IMMEDIATE RELEASE

TSXV: NOVR
OTCQB: NOVRF

February 23, 2023

Vancouver, British Columbia: Nova Royalty Corp. (“Nova” or the “Company”) is pleased to announce the appointment of Hashim Ahmed as Chief Financial Officer of the Company (“**CFO**”). Mr. Ahmed’s transition into the CFO role is expected to be effective at the start of the second quarter and will result in the replacement of Bill Tsang who will be departing the Company at the same time.

Alex Tsukernik, President and CEO of Nova, commented, “On behalf of the Board of Directors and management, I would like to congratulate Hashim on his appointment to the executive leadership team at Nova. Hashim has deep industry experience in the mining sector and a strong background in finance, accounting, tax, and governance. He is a welcome addition to our leadership team and I am confident that he will be a positive contributor to Nova as we continue to work towards delivering the next phase of growth. I would like to also thank Bill Tsang for his dedicated service to the Company and wish him all the best in his future endeavours.”

Mr. Ahmed commented, “I am excited to join Nova Royalty and look forward to working with such an accomplished board and management team. The current team has accumulated a portfolio of strong and attractive copper royalty assets and is positioned to be a unique player in the growth of the global copper sector. With the advent of electric vehicles, the demand for copper is expected to rise exponentially. I plan to support the board and management in scaling Nova Royalty and delivering superior returns to shareholders.”

Hashim Ahmed

Prior to joining Nova, Mr. Ahmed was with Jaguar Mining, where he served as Chief Financial Officer since 2016. Mr. Ahmed has approximately 20 years of experience in finance, accounting, tax, and corporate governance. He obtained his CA/CPA designation with PriceWaterhouseCoopers LLP and later worked with Ernst & Young LLP in their advisory practice. Mr. Ahmed also worked with Barrick Gold for seven years, where he held progressively senior positions in finance functions. Mr. Ahmed is a member of the Board of Directors of Stratabound Minerals and a Member of the Audit Committee of the Government of Ontario.

Corporate Update

Nova also announces the grant of 1,907,500 restricted share units (each an “**RSU**”) and 1,347,500 stock options (each an “**Option**”) to certain directors, officers, employees and consultants of the Company in accordance with the Company’s share compensation plan. The RSUs and Options vest in equal annual installments over a period of two years, except for those allotted to Mr. Ahmed which vest in equal installments over a period of four years. Each vested RSU entitles the holder to receive one common share of the Company and each vested Option is exercisable for a period of five years at an exercise price of C\$1.47 per common share.

About Nova

Nova is a royalty company focused on providing investors with exposure to the key building blocks of clean energy – copper and nickel. Nova has assembled a portfolio of royalties on a significant proportion of the next generation of major copper projects located in 1st-tier jurisdictions, providing investors exposure to some of the most critical resource assets for the clean energy transition. These projects are being advanced by the world's premier mining companies, which include First Quantum, Lundin, Hudbay, Anglo American and Glencore, among others. The Company is headquartered in Vancouver, British Columbia and is listed on the TSX Venture Exchange under the trading symbol "NOVR" and on the US OTCQB under the trading symbol "NOVRF".

ON BEHALF OF NOVA ROYALTY CORP.

(signed) "Alex Tsukernik"
President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward looking statements"). The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements include, but are not limited to, statements regarding future departure of Mr. Tsang and timing thereof, board contributions, vesting of RSUs, potential vesting and exercise of stock options as well as copper demand fundamentals, and shareholder returns. Forward-looking statements are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Nova to control or predict, that may cause Nova's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk factors set out under the heading "Risk Factors" in the Company's annual information form dated April 29, 2022 and other filings available for review on the Company's profile at www.sedar.com. Such forward-looking information represents management's best judgment based on information currently available. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements.