



NOVA TO ACQUIRE ROYALTY ON NEWMONT'S SADDLE NORTH DEPOSIT IN BRITISH COLUMBIA

FOR IMMEDIATE RELEASE

June 29, 2023

TSXV: NOVR

OTCQB: NOVRF

(All dollar amounts are in United States Dollars unless otherwise indicated)

Vancouver, British Columbia: Nova Royalty Corp. (“**Nova**” or the “**Company**”) (TSXV: NOVR) (OTCQB: NOVRF) is pleased to announce that it has entered into an agreement (the “**Agreement**”) with an arm’s length private party (the “**Seller**”) pursuant to which Nova will acquire an existing 0.25% net smelter return (“**NSR**”) royalty (the “**Royalty**”), on the Tatogga Property (“**Tatogga**”), which contains the Saddle North copper-gold-silver deposit (“**Saddle North**”) located in British Columbia, Canada, owned by Newmont Corporation (“**Newmont**”) (NYSE: NEM) (TSX: NGT). Nova will also be granted a Right of First Refusal (the “**ROFR**”) with respect to an additional 0.25% NSR royalty owned by the Seller covering the same area as the Royalty (collectively, the “**Transaction**”).

Hashim Ahmed, Nova’s Interim CEO, commented, “*The acquisition of the Tatogga Royalty further demonstrates Nova’s ability to execute on our strategy of sourcing and securing royalties on high-quality copper projects from third party holders. The Saddle North deposit has a significant copper-gold-silver resource and is situated in B.C.’s Golden Triangle, one of Canada’s premier mining camps. Additionally, Tatogga is owned by Newmont, an industry-leading mining company with a proven track record of success. We view this Transaction as an accretive acquisition that improves both the quality and value of Nova’s portfolio.*”

Transaction Highlights

- Saddle North is a large-scale resource in a top-tier jurisdiction with the potential to become a significant copper and gold producer.
- Newmont is one of the world’s most prolific mining companies, with a proven track record of discovering, developing, and operating world-class assets.
- The potential merger between Newmont and Newcrest Mines Limited (“**Newcrest**”), which owns 70% of the nearby Red Chris copper-gold mine (“**Red Chris**”), has the potential to unlock synergies for the development of Saddle North and the larger Tatogga property.
- The Royalty covers nearly 37,000 hectares in British Columbia’s Golden Triangle, one of Canada’s premier mining camps, with considerable upside potential from additional exploration.

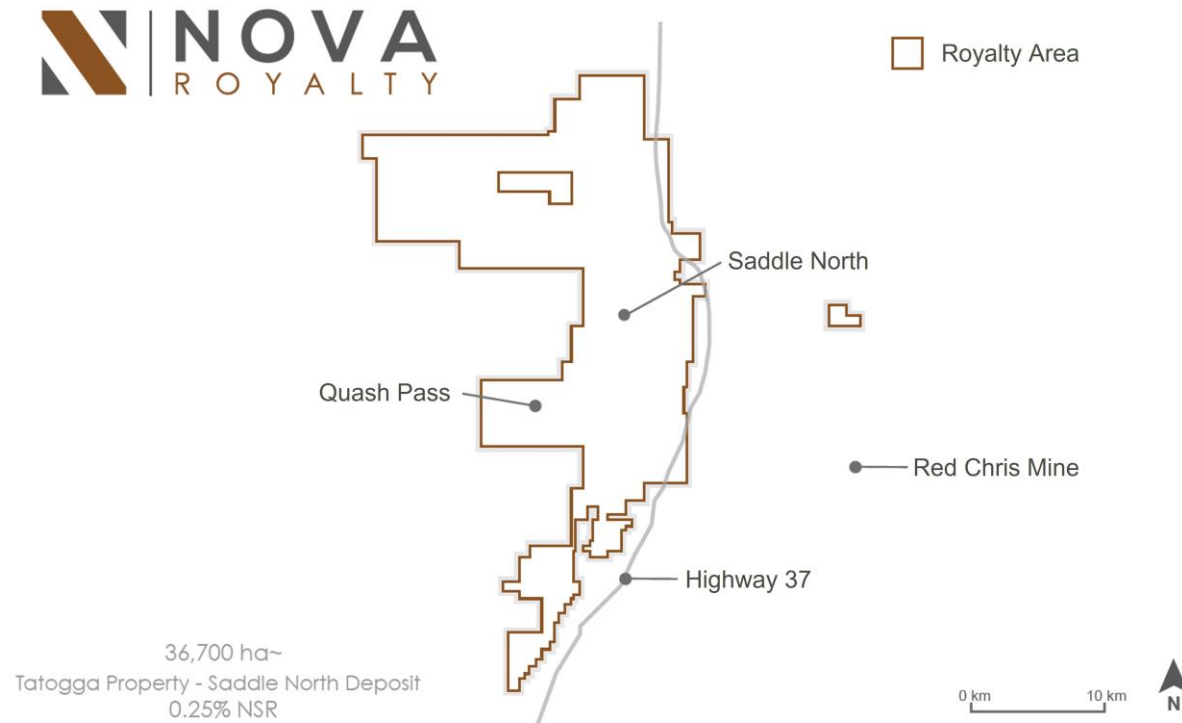
Royalty Description

The Royalty is part of a broader, existing 2.00% NSR royalty (the “**2.00% NSR**”) on Tatogga. The Seller is the sole legal and beneficial owner of 50% of the 2.00% NSR, thereby owning a 1.00% NSR royalty on Tatogga (the “**Seller’s Interest**”).

The Seller's Interest is subject to a 50% buyback right in favour of Newmont (the "**Buyback**"), which, if exercised, would reduce the Seller's Interest to a 0.50% NSR royalty.

Pursuant to the Agreement, Nova will acquire a 0.25% NSR Royalty from the Seller and will be granted a ROFR in respect to an additional 0.25% NSR Royalty, which in aggregate is equivalent to 100% of the Seller's Interest after providing for the Buyback. Nova's Royalty portion is not subject to the Buyback.

The Royalty applies to the sale of any and all minerals produced and sold from a portfolio of mining claims that covers a surface area of approximately 36,700 hectares and comprises the entirety of Tatogga and Saddle North (the "**Royalty Area**"). A map of the Royalty Area is shown below.



Saddle North Overview

Saddle North is a gold-rich copper porphyry deposit located in the Golden Triangle in northwest British Columbia, Canada. Before being acquired by Newmont in 2021, Saddle North was owned by GT Gold Corp. ("**GT Gold**"), which published a maiden resource estimate for Saddle North in 2020, which included 1.81 billion pounds of copper, 3.47 million ounces of gold, and 7.58 million ounces of silver contained in Indicated Resources, and 2.98 billion pounds of copper, 5.46 million ounces of gold, and 11.64 million ounces of silver contained in Inferred Resources.⁽¹⁾

The last reported mineral resource estimates for Saddle North are as follows:

Tatogga Project Saddle North Mineral Resources Amenable to Open Pit Mining Methods⁽¹⁾

Material Type	Category	Tonnes (Mt)	Average Grade				Contained Metal			
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)	CuEq (Mlbs)
Transition	Indicated	21	0.15	0.16	0.5	0.24	72	108	340	112
	Inferred	13	0.20	0.12	0.6	0.27	58	49	260	76
Fresh	Indicated	196	0.26	0.30	0.7	0.42	1,105	1,906	4,210	1,808
	Inferred	241	0.22	0.25	0.5	0.35	1,174	1,907	4,090	1,877
Total	Indicated	217	0.25	0.29	0.7	0.40	1,177	2,014	4,550	1,920
	Inferred	254	0.22	0.24	0.5	0.35	1,232	1,956	4,350	1,953

Tatogga Project Saddle North Mineral Resources Amenable to Underground Mining Methods⁽¹⁾

Material Type	Category	Tonnes (Mt)	Average Grade				Contained Metal			
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)	CuEq (Mlbs)
Fresh	Indicated	81	0.35	0.56	1.2	0.65	632	1,457	3,030	1,168
	Inferred	289	0.27	0.38	0.8	0.48	1,750	3,499	7,290	3,039

Tatogga Project Saddle North Mineral Resources for Combined Mining Methods⁽¹⁾

Material Type	Category	Tonnes (Mt)	Average Grade				Contained Metal			
			Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (Koz)	Ag (Koz)	CuEq (Mlbs)
Total	Indicated	298	0.28	0.36	0.8	0.47	1,809	3,471	7,580	3,088
	Inferred	543	0.25	0.31	0.7	0.42	2,982	5,455	11,640	4,992

Mineralization at Saddle North remains open at depth and to the northwest and southeast. Additional upside potential exists from near-mine exploration, with the larger Tatogga property demonstrating early signs of district potential. Furthermore, the proximity of Saddle North and Red Chris creates the potential for development and operating synergies, which may positively impact Saddle North if the potential merger between Newmont and Newcrest is successfully completed.

Transaction Details and Financing

The aggregate purchase price for the Transaction is \$3,750,000 and will be paid as follows:

- \$1,000,000 in cash, payable upon closing of the Transaction; and
- \$2,750,000 in common shares of Nova (the “**Consideration Shares**”), payable upon closing of the Transaction.

The number of Consideration Shares to be issued in connection with the Transaction will be based on the 20-day volume weighted average trading price on the TSX Venture Exchange (“**TSXV**”) of Nova’s common shares prior to the effective date of the Definitive Agreement. Nova anticipates paying for the cash portion of the purchase price from existing cash on hand.

The Transaction is subject to the acceptance of the TSXV.

About Nova

Nova Royalty Corp. is a copper and nickel focused royalty company. 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 Mining, 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) "Hashim Ahmed"
Interim Chief Executive Officer
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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notes:

- (1) Refer to GT Gold's NI 43-101 Technical Report entitled "NI 43-101 Technical Report on the Saddle North Copper-Gold Project, Tatogga Property" prepared by Richard Flynn, P.Geol, Next Mine Consulting. Effective as of July 6, 2020 and filed under GT Gold's profile on SEDAR on August 20, 2020.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to Saddle North are based on information publicly disclosed by the current or former owners or operators of the respective properties and information/data available in the public domain as at the date hereof and none of this information has been independently verified by nova. Nova has limited, if any, access to the properties on which Nova holds a royalty, stream or other interest. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Nova is dependent on (i) the operators of the mining properties and their qualified persons to provide information to Nova, or (ii) publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Nova holds royalty or other interests, and generally has limited or no ability to independently verify such information. Although Nova does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some reported public information in respect of a mining property may relate to a larger property area than the area covered by Nova's royalty or other interest. Nova's royalty or other interests may cover less than 100% of a specific mining property and sometimes may only apply to a portion of the publicly reported mineral reserves, mineral resources and or production from a mining property.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Canadian standards for public disclosure of scientific and technical information concerning mineral projects differ significantly from the requirements of the U.S. Securities and Exchange Commission under subpart 1300 of Regulation S-K (the "**SEC Modernization Rules**"). Nova is not currently subject to the SEC Modernization Rules. Accordingly, the scientific and technical information contained or referenced in this

press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC Modernization Rules.

"Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Qualified Person

Technical information contained in this press release originates in the public disclosure set out above and has been reviewed and approved by Christian Rios, AIPG Certified Professional Geologist, Advisor to Nova and a Qualified Person as defined in NI 43-101.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. 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 information in this press release includes, but is not limited to, exploration and expansion potential, production, recoveries and other anticipated or possible future developments on the Saddle North project, including, without limitation, exploration and development activities; current commodity prices; the payment frequency of the Royalty; current and potential future estimates of mineral reserves and resources; future commercial production from the Saddle North project or other designated areas; the attainment of any required regulatory approval for the Transaction; closing of the Transaction; exercise of the ROFR; closing of the potential merger between Newmont and Newcrest; realization of synergies as a result of such potential merger, including, without limitation, synergies between Tatogga and Red Chris and development of the Saddle North and larger Tatogga property. Forward-looking statements and information 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 that the exploration and expansion potential, production, recoveries and other anticipated or possible future developments on the Saddle North project, including, without limitation, exploration and development activities will not occur or be as anticipated; that the required regulatory approvals for the Transaction are not obtained; that the Transaction will not close; that the ROFR will not be exercised; that the payment frequency of the Royalty and the future commercial production from the Saddle North project or other designated areas will not be as anticipated; that the current and potential future estimates of mineral reserves and resources will not be accurate; and the risk factors set out under the heading "Risk Factors" in the Company's annual information form dated March 23, 2023 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 or information.