



GUY ELLIOTT JOINS NOVA ROYALTY'S BOARD OF DIRECTORS AS AUDIT CHAIR

FOR IMMEDIATE RELEASE

**TSXV: NOVR
OTCQB: NOVRF**

July 20, 2022

Vancouver, British Columbia: Nova Royalty Corp. (“Nova” or the “Company”) is pleased to announce the addition of Guy Elliott as an independent director of the Company and Chair of the Audit Committee, effective immediately.

Alex Tsukernik, President and CEO of Nova, commented, “On behalf of the Board of Directors and management, I would like to welcome Guy to the Nova Royalty board. The board looks forward to working with Mr. Elliott, who brings a wealth of mining sector experience in financial reporting, controls, filing, and compliance, all of which serves to strengthen our audit function. We believe that Mr. Elliott’s valuable skillset and expertise will be a positive contribution to Nova as we continue our evolution into a premier copper royalty company.”

Mr. Elliott has been an audit partner in the Energy and Natural Resources (ENR) group of the Vancouver office of KPMG for over 25 years until his retirement in June of 2022. He was responsible for financial statement and internal control audits for numerous companies in the mining industry, including companies listed in Canada, the United States and internationally. He has extensive experience in financial reporting, internal controls, financing and related securities filings and compliance in Canada and the United States. Mr. Elliott is a CPA.CA, is a holder of the Institute of Corporate Directors Director (ICD.D) designation and has a BA from Simon Fraser University.

Corporate Update

In accordance with the Company’s Share Compensation Plan, Nova has granted 1,790,000 stock options to certain officers, directors, employees, and consultants to purchase 1,790,000 common shares. Each option grant vests in two equal instalments, twelve and twenty-four months from the date of issue. Each option is exercisable, once vested, for a period of five years from the date of grant at an exercise price of C\$1.56 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. 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

Greg DiTomaso
Vice President, Investor Relations
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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.

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 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 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 or information.