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NOVA ROYALTY COMPLETES ACQUISITION OF ROYALTY ON ANTOFAGASTA'S TWIN METALS PROJECT IN MINNESOTA

Vancouver, British Columbia. November 23, 2020 – **Nova Royalty Corp.** (“**Nova**” or the “**Company**”) is pleased to announce that, further to its news release dated November 11, 2020, it has completed the previously announced acquisition from a subsidiary of Boart Longyear Limited (ASX: BLY) (the “**Seller**”) of an existing 2.4% net smelter return royalty (the “**Royalty**”) on a portion of the Twin Metals copper-nickel-platinum group metals project located in Minnesota (the “**TMM Project**”) being advanced by Antofagasta PLC (LSE: ANTO). Total consideration paid to the Seller consisted of US\$1,800,000 in cash and 161,572 common shares of Nova. Additional contingent payments totalling up to an additional US\$4 million will be owing to the Seller if certain milestones are achieved in respect of the TMM Project. Please see the Company’s news release of November 11, 2020 for further details on the TMM Project and the Royalty.

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”.

ON BEHALF OF NOVA ROYALTY CORP.

(signed) “Alex Tsukernik”

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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.

The securities described in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent such registration or an available exemption therefrom.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this press release relating to the TMM Project and the Royalty are based on information publicly disclosed by the owners or operators of this property and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Nova. Specifically, as a royalty holder, Nova has limited, if any, access to the TMM Project. 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 information publicly reported by the operator may relate to a larger property than the area covered by Nova’s royalty interest. Nova’s royalty interests often cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

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: the payment of future contingent payments to the Seller; commencement of commercial production of minerals from the TMM Project; and management's expectations regarding Nova's growth. 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 final non-offering long form prospectus dated August 14, 2020 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.