



NOVA ROYALTY PROVIDES UPDATE ON ITS INVESTMENT IN THE VIZCACHITAS PROJECT

FOR IMMEDIATE RELEASE

TSXV: NOVR
OTCQB: NOVRF

October 20, 2021

Vancouver, British Columbia: Nova Royalty Corp. (“**Nova**” or the “**Company**”) (TSXV: NOVR) (OTCQB: NOVRF) is pleased to provide an update on its investment in the Vizcachitas project. Nova holds a net smelter return (“**NSR**”) royalty of 0.98% on open pit operations and 0.49% on underground operations on the San José 1/3000 exploitation concession that forms part of the Vizcachitas project in Chile.

Nova has been notified that Los Andes Copper Ltd. (TSX-V:LA) (“**LAC**”), the 100% owner of the Vizcachitas project (“**Vizcachitas**”), has received all permits and permissions necessary to commence drilling activities at Vizcachitas. LAC will now be able to undertake the drilling program needed to complete a Pre-Feasibility Study (“**PFS**”) on Vizcachitas. As previously announced by LAC, the proposed workplan includes infill drilling within the PFS open pit, drilling to extend the higher-grade mineralization to the north of the Preliminary Economic Assessment pit, and to test the prospective geophysical targets identified in 2020.

Pursuant to Nova’s royalty purchase agreement with RCF VI CAD LLC (see news releases February 10 and June 10, 2021 for additional information), an affiliate of Resource Capital Funds VI L.P. (“**RCF VI**”), the Company issued 703,415 shares to RCF VI (reflecting a milestone payment in the amount of US\$1,750,000 satisfied in common shares of Nova and priced based on a 30-day volume weighted average trading price up to and including September 24, 2021).

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 TSXV under the trading symbol “NOVR” and on the US OTCQB under the ticker “NOVRF”.

ON BEHALF OF NOVA ROYALTY CORP.,

(signed) “Alex Tsukernik”

President and Chief Executive Officer

Phone: (604) 696-4241

Email: info@novaroyalty.com

Website: www.novaroyalty.com

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.

TECHNICAL AND THIRD-PARTY INFORMATION

Except where otherwise stated, the disclosure in this press release relating to the Vizcachitas project is 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 property subject to the NSR. 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 the NSR. 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, exploration and expansion potential, production, recoveries and other anticipated or possible future developments on the Vizcachitas project, current and potential future estimates of mineral reserves and resources; future commercial production from the Vizcachitas project; and all other required regulatory approval to the acquisitions of the NSR; 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 annual information form dated April 30, 2021 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.