

An essential investment for the global energy transition

AGM Presentation

Disclaimer

This presentation contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Nova will purchase metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Nova; stock market volatility; regulatory restrictions; liability, competition, loss of key employees and other related risks and uncertainties.

Nova undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. 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.

All scientific and technical information in respect of the Dumont deposit is based on a National Instrument 43-101 technical report titled "Technical Report on the Dumont Ni Project, Launay and Trécession Townships, Quebec, Canada" dated July 11, 2019.

All scientific and technical information in respect of the NuevaUnion project is based on the Annual Information Form filed by Teck Resources Limited and dated February 17, 2021, the Annual Report filed by Teck Resources Limited for the 2020 fiscal year, and on a National Instrument 43-101 technical report titled "Technical Report on the El Morro Copper-Gold Project, Atacama Region, Chile" prepared by Goldcorp, dated February 16, 2010.

All scientific and technical information in respect of the Taca Taca project is based on the Annual Information Form filed by First Quantum Minerals Ltd. and dated March 29, 2021, and on an Amended and Restated NI 43-101 technical report titled "Taca Taca Project Salta Province, Argentina" prepared by First Quantum Minerals Ltd., dated March 29, 2021.

All scientific and technical information in respect of the Twin Metals project is based on the Antofagasta plc annual report for the 2020 fiscal year.

All scientific and technical information in respect of the Vizcachitas project is based on the Investor Presentation titled "Advancing Chile's Next Major Copper Mine" prepared by Los Andes Copper Ltd. and a NI 43-101 technical report titled "Preliminary Economic Assessment of the Vizcachitas Project" prepared by Tetra Tech, dated June 13, 2019.

All scientific and technical information in respect of the West Wall project is based on the Anglo American plc and Glencore plc annual reports for the 2020 fiscal year.

All scientific and technical information in respect of the Aranzazu mine is based on the Aura Minerals Inc. annual report for the 2020 fiscal year, the Aura Minerals quarterly reports for the periods between Q1 2019 and Q2 2021, the Aura Minerals Annual Information Form for the year ended December 31, 2020, and the NI 43-101 technical report titled "Feasibility Study of the Re-opening of the Aranzazu Mine Zacatecas, Mexico" prepared by Aura Minerals Inc. dated January 31, 2018.

All scientific and technical information in respect of the Rosemont project (Copper World Complex East deposit) is based on the NI 43-101 technical report titled "Rosemont Project, Pima County, Arizona, USA" prepared by Hudbay Minerals, dated March 30, 2017, the Investor Presentation titled "Hudbay Investor Presentation December 2021" published by Hudbay Minerals Inc. and Hudbay Minerals Inc. Annual Information Form for the year ended December 31, 2020. All scientific and technical information in respect to the Copper World Complex project is based on the press release issued by Hudbay Minerals Inc. titled "Hudbay Announces Robust Preliminary Economic Assessment for the Copper World Complex" dated June 8, 2022.

All scientific information in respect of the Josemaria project is based on the NI 43-101 technical report titled "Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" prepared by Josemaria Resources, dated November 2020.

Technical information contained in this presentation originates in the public disclosure set out in the above references 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.

Built on premier copper and nickel assets



COPPER IS THE MAIN COMMODITY DRIVING THE GLOBAL ENERGY TRANSITION

- Nova **owns royalties** on many of the projects expected to be the **backbone of future copper supply**
- Nova also invests in **strategic nickel deposits** that can form a critical component of the **EV supply chain**
- Once in production, these **long-lived projects** will yield **decades of royalty revenue** for Nova, with no additional capital or operating cost requirements from Nova



TIER-ONE ASSETS, LEADING OPERATORS, SUPPORTIVE JURISDICTIONS

- Nova's projects are owned by **proven operators** (First Quantum, Teck, Newmont, Hudbay, Lundin, Anglo)
- The large development projects in Nova's portfolio are being **prioritized** and **advanced** towards production



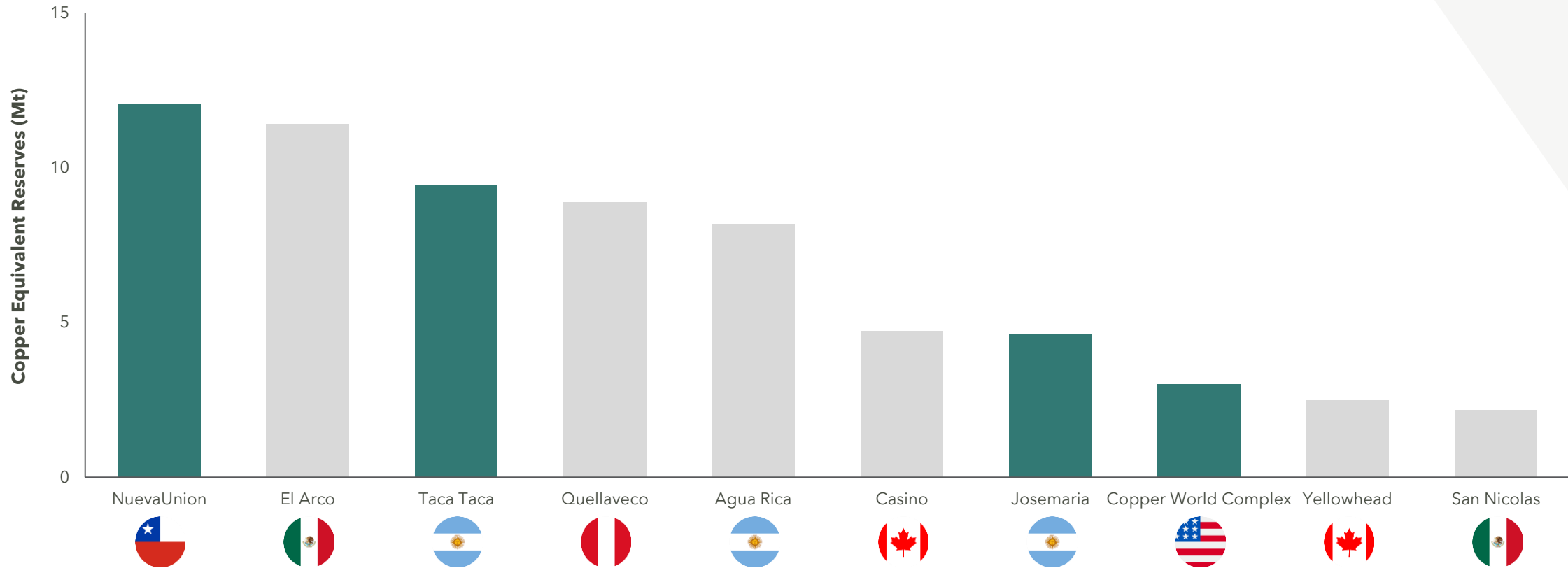
SEQUENCED GROWTH STRATEGY

- Nova utilized its **first-mover advantage** to secure royalties on a **diversified portfolio** of **cornerstone assets**
- With the long-term **foundation solidified**, Nova is focused on **balancing the portfolio** by adding near-term **cash-flowing royalties** while continuing to consolidate positions in **tier-one development projects**

Consolidating our portfolio of royalties on tier-1 projects

Nova owns royalties on 4 of the top 10 open pit copper projects in the Americas

TOP OPEN PIT COPPER PROJECTS IN THE AMERICAS (MEASURED BY COPPER EQUIVALENT RESERVES)⁽¹⁾

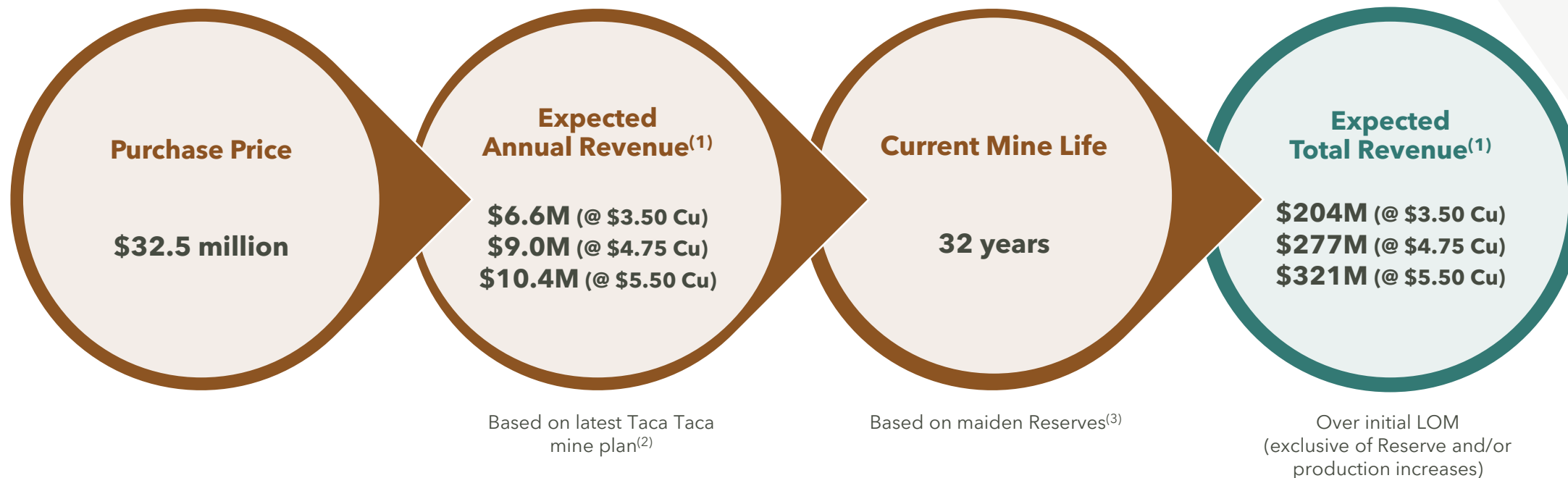


Sources: S&P Global Market Intelligence and company filings.

(1) Ranking based on copper primary projects located in the Americas with Proven and Probable Reserves calculated in compliance with NI 43-101 or SEC standards. Copper equivalent reserves calculated based on the following prices, reflecting analyst consensus long-term assumptions as of May 2022: US\$3.51/lb copper, US\$10.28/lb molybdenum, US\$8.22/lb nickel, US\$1.13/lb zinc, US\$0.91/lb lead, US\$25.08/lb cobalt, US\$1,641/oz gold, US\$21.34/oz silver.

Royalty in focus: Taca Taca

Nova owns a 0.42% royalty on one of the world's premier copper development projects

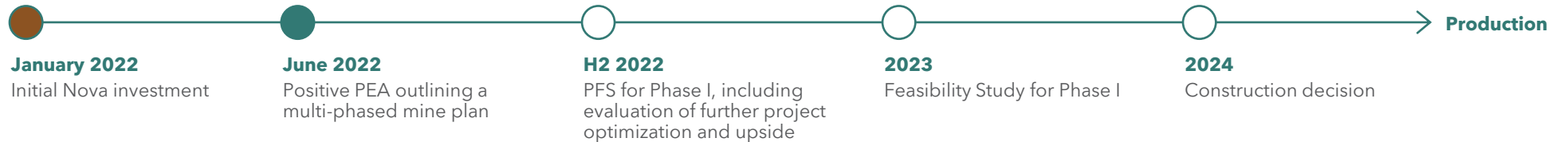
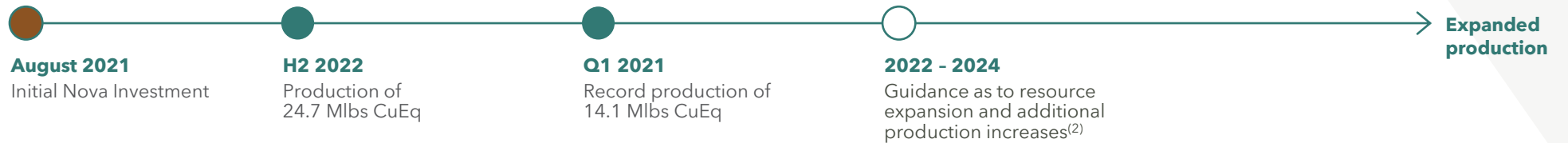
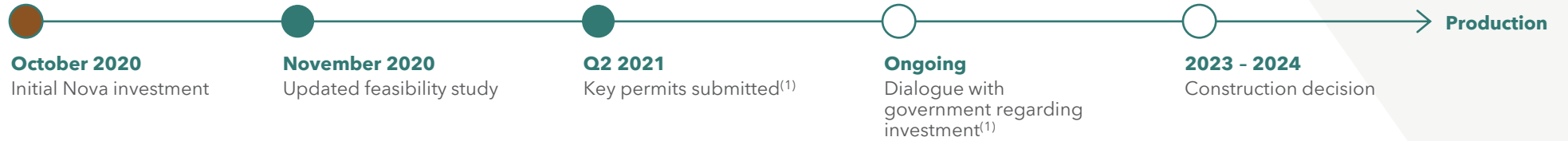


PROJECT FACTS	Controlling shareholder and operator: First Quantum Minerals	Location: Salta Province, Argentina	Status: Production decision expected in 2023-2024
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Sources: Company filings.

- (1) Expected royalty revenue based on stated copper price and long-term broker consensus price estimates for Mo (\$10.38/lb) and Au (\$1,615/oz). Average annual revenue figures exclude first and last year of production. Total revenue figures include first and last year of production.
- (2) As per mine plan set out in the March 29, 2021 Amended and Restated NI 43-101 Technical Report prepared by First Quantum. First and last year of production excluded from LOM average.
- (3) The estimated Mineral Reserve in the November 30, 2020 NI 43-101 Technical Report prepared by First Quantum.

Significant positive developments at Nova's key assets



Source: Company filings.

(1) ESIA for project infrastructure submitted in Q2 2021. First Quantum management engaged in dialogue with federal and state governments in Argentina regarding the fiscal conditions for investment, as per Q3 2021 earnings call transcript.

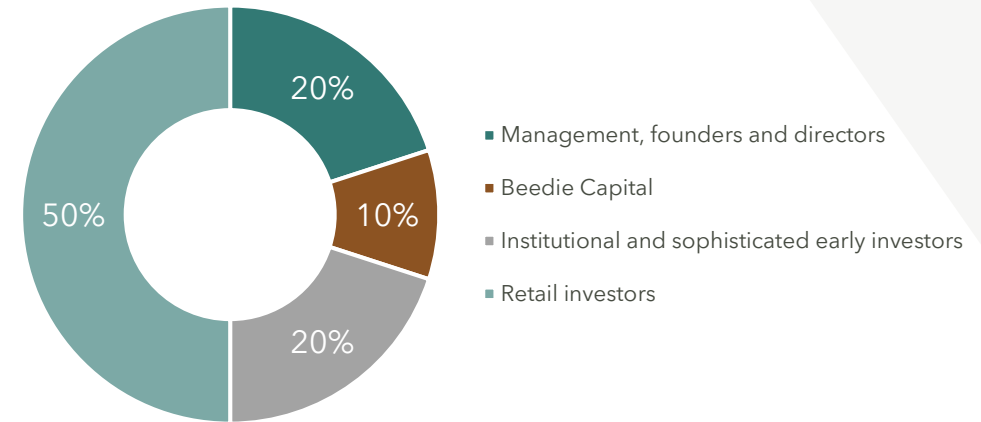
(2) Management guidance, as per Aura Day investor presentation, dated November 17, 2021 and Q3 2021 MD&A.

Capital structure and market overview

CAPITAL STRUCTURE (C\$ UNLESS OTHERWISE SPECIFIED)

Basic shares outstanding	84.8M
Closing price (June 20, 2022)	\$2.04/share
Market capitalization	\$173.0M
Options / RSUs	5.5M
Warrants	0.0M
Fully diluted shares outstanding	90.3M
Cash	\$2M
Available liquidity ⁽¹⁾	\$19M

SHAREHOLDER COMPOSITION



RESEARCH COVERAGE



Rating: BUY
Analyst: Mike Kozak
Target: \$5.75



Rating: BUY
Analyst: Justin Stevens
Target: \$5.00

An essential investment for the global energy transition

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