

TSX-V: NOV
OTCQB: NOVRF



Investor Presentation – August 2021

An Essential Investment for the Clean Energy Transition



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 Trécesson 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.

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.

Nova & The Building Blocks of Clean Energy

Nova Royalty – an essential investment for the clean energy transition

- The decarbonization movement is a **globally coordinated effort** to change the way we power the economy
- **Action is needed today** to achieve 2050 net-zero emission commitments
- **Copper and nickel** are the building blocks of clean energy, yet the mining project pipeline cannot meet additional demand from decarbonization, and critical deficits are expected by 2025 or sooner
- Future deficits must be addressed today, as new production requires significant time and capital investment and **large, high quality deposits are scarce**

Nova has first mover advantage as the only copper and nickel focused royalty company

- Unique opportunity provides a clear path to **growth and scale**

Nova has built a foundational royalty portfolio with multiple strategic assets

- Through the acquisition of existing royalties from 3rd party owners, Nova has obtained exposure to the large, high quality and strategic mining projects essential to deliver and sustain the global clean energy transition
- Our robust pipeline enables us to **further scale our royalty portfolio**

Global team continues to execute Nova's growth strategy

- Nova has a network of team members and advisors with regional expertise and deep industry relationships in **key mining jurisdictions**

Nova provides risk adjusted exposure to a critical component of the decarbonization movement

- Our diversified **copper and nickel royalty portfolio** provides attractive structured returns, commodity price leverage, and exploration/operational upside, while limiting exposure to many mining related risks

Our Business Model

Nova is uniquely positioned as the first mover in copper and nickel royalties with a clear path to growth and scale...

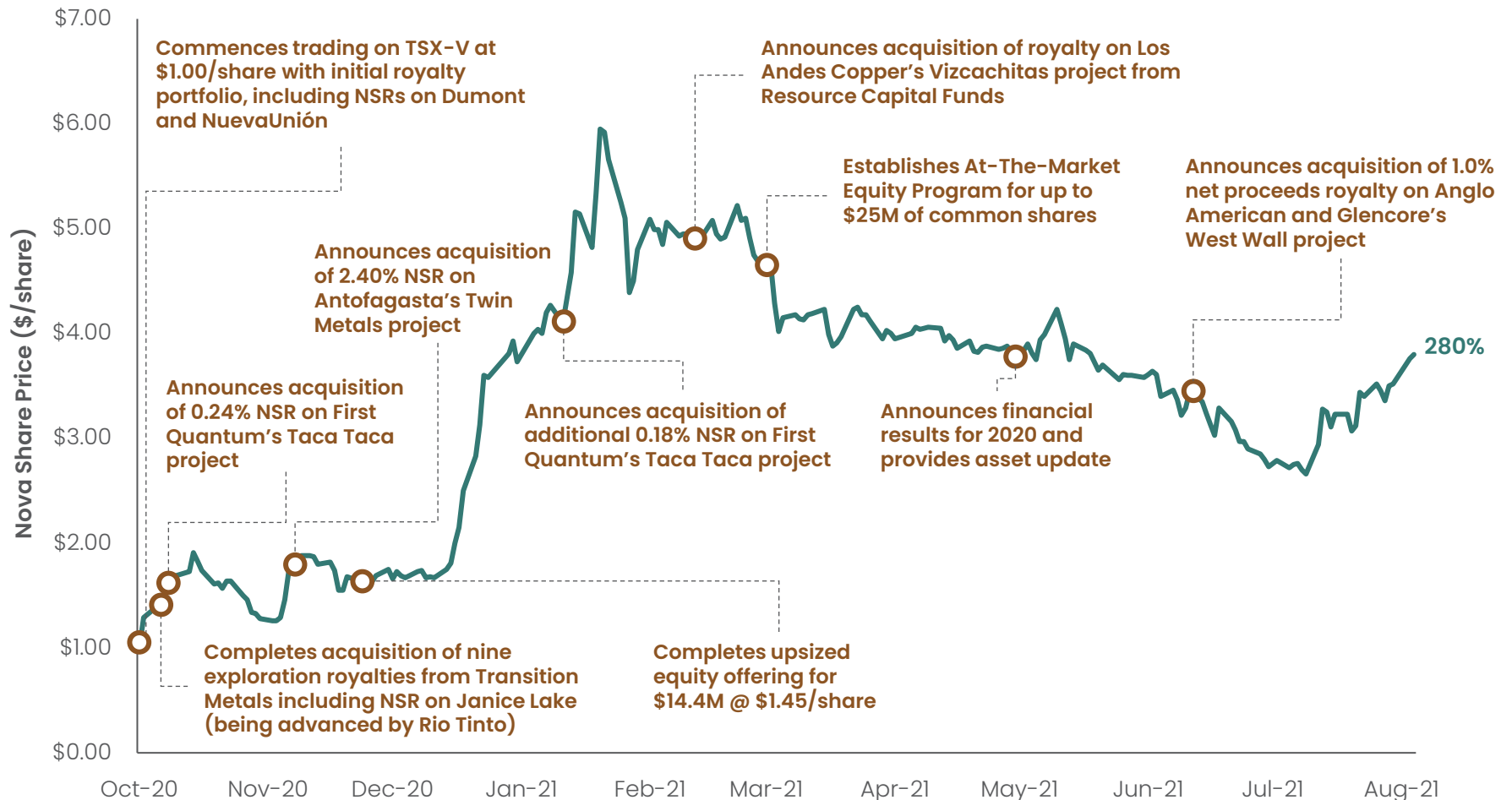
	Nova	Other Royalty Companies	Base Metal Miners	Other Clean Energy Investments ⁽¹⁾
100% copper and nickel focus	✓		?	
No capital cost exposure	✓	✓		
No operating cost exposure	✓	✓		
Upside / Optionality	✓	✓	✓	✓
Portfolio diversification	✓	✓		?
Top tier assets	✓	?	?	?
Leverage to commodity prices	✓	✓	✓	?
Leverage to decarbonization	✓	?	✓	✓
Minimal G&A vs. portfolio scale	✓	✓		?
Significant growth potential	✓	?	?	?

...the royalty model offers risk adjusted exposure to a critical component of the decarbonization movement

(1) Assessment based on clean energy investments not employing a royalty/streaming business model (e.g. lithium mining/processing, renewable energy power infrastructure, etc.).

Delivering on Our Strategy

Nova has built a portfolio of royalties on some of the world's most strategic copper and nickel projects, creating significant value for shareholders



Sources: Factset and company filings. Share price as at August 4, 2021.

Our Royalty Portfolio

Nub East
(1.00% NSR)

Copper King
(1.00% NSR)

Pinnacle⁽¹⁾
(1.00% NSR)

Homathko
(1.00% NSR)

Janice Lake
(1.00% NSR)

Wollaston
(1.00% NSR)

Saturday Night
(1.00% NSR)

Twin Metals
(2.40% NSR)

NuevaUnión
(2.00% NSR)

Vizcachitas
(0.98% NSR)

West Wall
(1.00% Net Proceeds)

Maude Lake
(1.00% NSR)

Dumont
(2.00% NSR)

Dundonald
(1.25% NSR)

W. Matachewan
(1.00% NSR)

Elephant Head
(1.00% NSR)

Bancroft
(1.00% NSR)

Taca Taca
(0.42% NSR)

6 Development Assets

13 Exploration Assets

Sources: Company filings.

(1) Two royalties on different areas of the Pinnacle Cu-Au Porphyry Project.

Our Cornerstone Assets

Nova owns royalties on some of the world's largest and most advanced copper and nickel development assets

Copper

Taca Taca



Operator:

- First Quantum

Royalty:

- 0.42% NSR on substantially the entire mine plan

Reserves & Resources:

- 2P Reserves: 1,758Mt at 0.44% Cu, 0.1 g/t Au, and 0.01% Mo

West Wall



Operator:

- Anglo American / Glencore

Royalty:

- 1.00% net proceeds on 100% of project

Reserves & Resources:

- M&I: 861Mt at 0.51% Cu 0.05 g/t Au and 0.008% Mo
- Inferred: 1,072Mt at 0.42% Cu, 0.05 g/t Au and 0.006% Mo

NuevaUnión



Operator:

- Teck / Newmont

Royalty:

- 2.00% NSR on Cu revenue from 20% of mine plan

Reserves & Resources:

- 2P Reserves: 682Mt at 0.51% Cu and 0.47 g/t Au

Vizcachitas



Operator:

- Los Andes Copper

Royalty:

- 0.98% NSR on open pit and 0.49% NSR on underground from ~50% of mine plan

Reserves & Resources:

- M&I: 1,284Mt at 0.40% Cu and 0.014% Mo
- Inferred: 789Mt at 0.34% Cu and 0.013% Mo

Nickel

Dumont



Operator:

- Waterton Global

Royalty:

- 2.00% NSR on ~21% of deposit

Reserves & Resources:

- 2P Reserves: 1,028Mt at 0.27% Ni and 107ppm Co

Twin Metals



Operator:

- Antofagasta

Royalty:

- 2.40% NSR⁽¹⁾ on 18% of resource

Reserves & Resources:

- M&I: 1,293Mt at 0.57% Cu and 0.18% Ni

Sources: Company filings.

(1) The total royalty payable is ½ of the U.S. Government royalty, which was most recently quoted at 4.8%. The U.S. government royalty is subject to change, which would change the royalty payable to Nova. The royalty currently payable to Nova is calculated in the following formula: $4.8\% * \frac{1}{2} * \frac{1}{3} * \text{ore mined} * \text{grade mined} * \text{applicable prices of Cu and Ni}$.

Global Team With Local Expertise

Expertise across key mining jurisdictions and the experience needed to scale the business

Management Team

Alex Tsukernik – President, CEO and Director

- Founding CEO of Nova
- Over 15 years of corporate finance experience in the metals and mining sector
- Former Head of Metals and Mining investment banking at Rodman & Renshaw; prior roles in mining investment banking at Miller Mathis and J.P. Morgan

Bill Tsang – CFO

- Former CFO of Metalla Royalty & Streaming
- Over 10 years of audit and accounting experience in the mineral exploration sector

Brian Ferrey – VP, Corporate Development & Strategy

- Former Director, Investment Banking at CIBC Capital Markets, Global Metals and Mining
- Previously held roles at Denham Capital (principal investing) and UBS (mining investment banking)
- Over \$2 billion of royalty and stream transaction experience

Advisors

- **Parviz Farsangi (P.Eng., M.Eng., MBA, Ph.D):** Former EVP and COO of Vale Inco; founding Chairman of Nova
- **Douglas Silver (M.Sc., B.A.):** Co-founder and former Chairman and CEO of International Royalty Corporation
- **Darin Wagner (P.Geo.):** Founder and former CEO of Balmoral Resources and West Timmins Mining

Board of Directors

Brett Heath – Non-executive Chairman

- Founder, President & CEO of Metalla Royalty & Streaming
- Founding Nova shareholder; >10 years royalty experience

Andrew Greville – Non-executive Director

- Former senior copper executive at Xstrata, BHP and Pechiney SA (now Rio Tinto)
- Currently principal of WEMCO Consulting and Board member of several public companies

E.B. Tucker – Non-executive Director

- Director of Metalla Royalty & Streaming and former partner of KSIR Capital
- Founding Nova shareholder; >10 years royalty experience

Luke Leslie – Non-executive Director

- Current CFO and Director of Shanta Gold
- Former Board member of Kincora Copper and REBGold

Denis Silva – Non-executive Director

- Partner at DLA Piper law firm
- Board member of several public companies

- **Christian Rios (P.Geo.):** Senior geologist with over 15 years of experience in Latin America
- **Frank Hanagarne:** Former senior executive at Newmont Mining and Coeur Mining

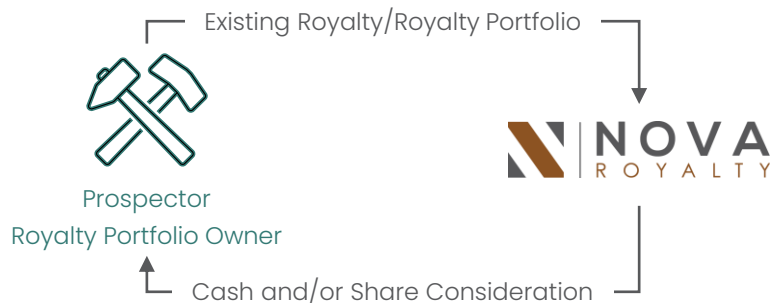
Our Execution Strategy

Nova acquires existing royalties from 3rd party owners and structures new royalties and streams with mining companies

Royalty Transaction with 3rd Party Owners

Nova's Primary Initial Focus

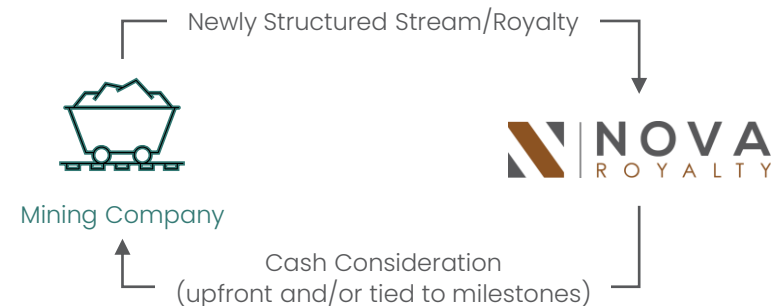
- The acquisition of royalties from 3rd party owners has enabled Nova to build a foundational portfolio which **could not be replicated today**
 - High-quality copper/nickel deposits are extremely rare, and **existing royalties on these deposits are even more scarce**
- Nova has developed a proprietary database of existing royalty assets, and has deep industry connections with 3rd party royalty owners



Royalty/Stream Transaction with Mining Company

Future Growth Potential

- Nova is a supportive funding partner for mining companies looking to bring forward value from future copper and nickel production by:
 - Structuring new royalties on copper/nickel deposits to provide initial exploration and/or development funding
 - Streaming copper/nickel by-product production to provide financing for construction or debt reduction



Value Proposition for Partners

Nova's business model is designed to benefit both 3rd party owners and mine operators

Benefits for 3rd Party Owners

- Monetize all or a portion of royalty assets by sale to Nova for cash and/or shares
- Maintain meaningful exposure to royalty through ownership in Nova
- Diversify holdings by gaining exposure to Nova's portfolio of strategic copper and nickel royalties
- Participate in Nova's growth
- Benefit from increased liquidity
- Opportunity to unlock value through share price appreciation

Benefits for Miners Selling a Royalty/Stream

- Nova's acquisition of a stream or royalty can provide low cost funding
 - Potentially less dilutive than alternative forms of financing
- Bring forward value from future production
- Efficient deal execution process enables quick close
- Ability to monetize by-product copper or nickel production from precious metal projects
- Supportive partner fully aligned to the success of the mining project

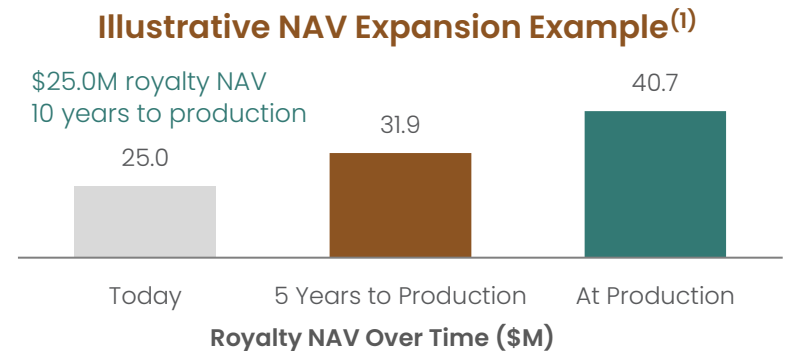
Future Catalysts

Organic Growth

- Nova directly benefits from the growth of its portfolio projects:
 - Potential upside from exploration and resource optionality
 - Mine life extensions and production expansions
 - Improved project economics as assets are de-risked and optimized

NAV Expansion

- The net asset value (“NAV”) of a royalty increases as a mining project moves towards production
 - Nova has no additional financing obligations
- Upside from project expansion and mine life extension, frequently at no additional cost



Deal Pipeline

- Nova’s deal pipeline comprises royalties and streams on projects from exploration to production and each additional acquisition further de-risks the portfolio
 - Producing & near-production opportunities provide near-term cash flow and commodity price exposure
 - Large, high quality, development assets provide exposure to the clean energy transition and complement Nova’s existing portfolio
 - Exploration assets provide optionality and potential future cash flow

(1) Illustrative NAV Expansion Example demonstrates how the NAV of a royalty will increase over time as the mining asset to which the royalty applies is advanced towards production. Assumes \$25.0M NAV at time zero (today), 5% discount rate, 20-year mine life, and flat annual production.

Nova – Current Market Overview

Capital Structure *(C\$ unless otherwise specified)*

Basic Shares Outstanding	78.8M
Closing Price (August 4, 2021)	\$3.80/share

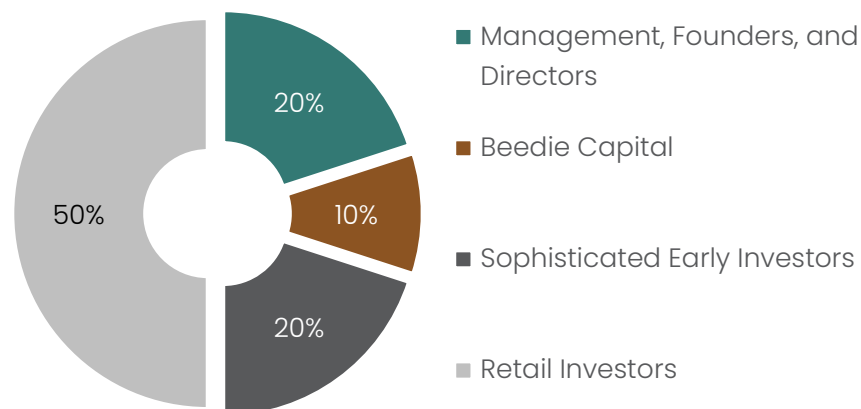
Market Capitalization **\$299M**

Options / RSUs	2.9M
Warrants	0.1M

Fully Diluted Shares Outstanding **81.8M**

Cash	\$3M
Available Liquidity ⁽¹⁾	\$23M

Shareholder Composition



Research Coverage



Rating: BUY

Analyst: Mike Kozak

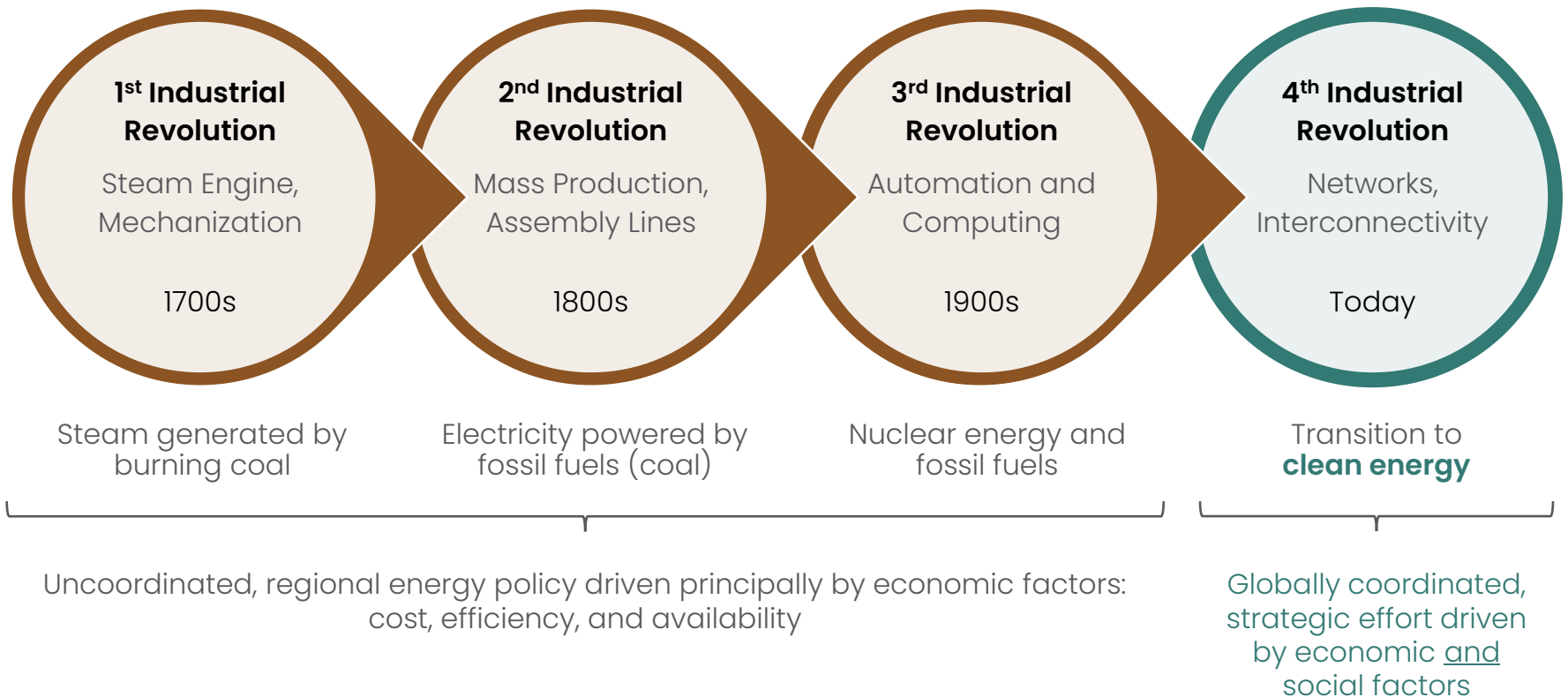
Select Key Investors



(1) Includes \$3M cash balance and \$20M undrawn Beedie Capital facility. Cash balance as of March 31, 2021.

Powering The Next Industrial Revolution

The transition to clean energy represents the first globally coordinated effort to change the way we power the economy

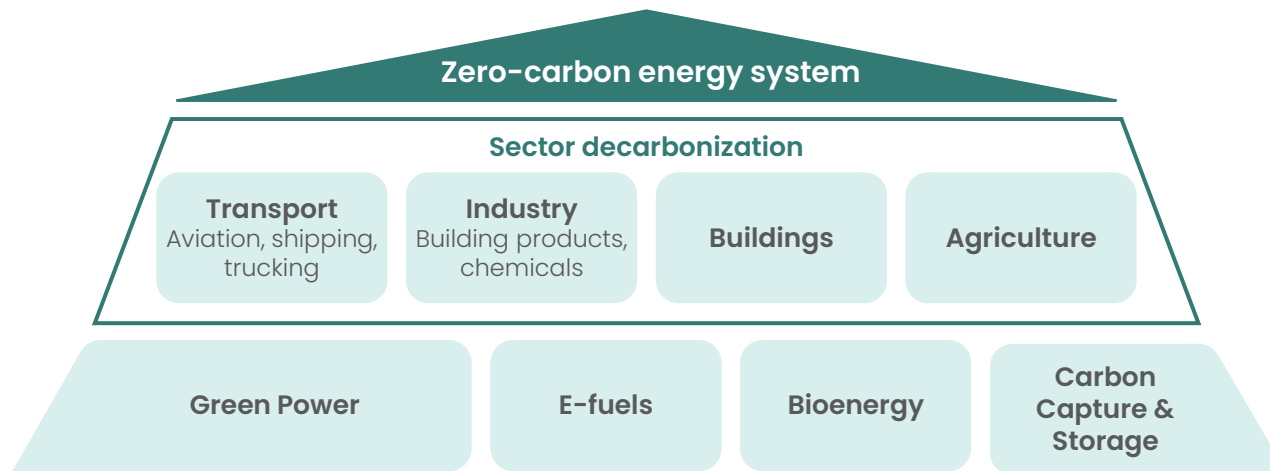


Copper and nickel are the building blocks of clean energy

The Urgency Behind “Net-Zero by 2050”

Decisions made today will play a critical role in determining how we achieve net-zero emissions by 2050




What needs to happen and who is making changes⁽¹⁾





International Commitments to Global Net-Zero

		
2050 target	2050 target	2060 target

Governments

		
2050 target	2040 target	2040 target

Corporations

	
2050 target	2050 target

Investors

Sources: Energy Transition Commission, government climate policy statements, and company filings.

(1) Sourced from “Making Mission Possible – Delivering a Net-Zero Economy” report published by the Energy Transition Commission.

The Importance of Copper and Nickel

Copper is the essential commodity in the clean energy transition

Use of Materials in Clean Energy Technology⁽¹⁾

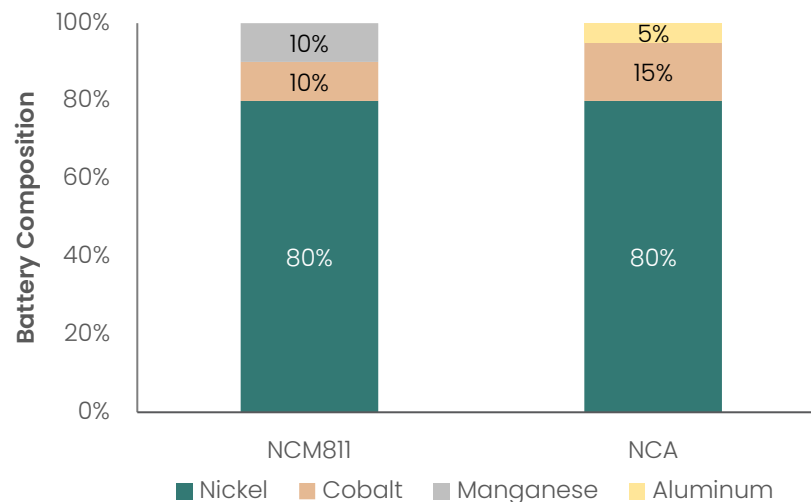
Metal	Electric Vehicles	Wind	Solar (PV)	Hydro	Geo Thermal
Copper	✓	✓	✓	✓	✓
Nickel*	✓	✓	✓		
Cobalt	✓				
Lithium	✓				

* Nickel is required for stainless steel applications in hydro and geo thermal energy; however, importance is less significant than other technologies.

- Copper is a critical component in all major clean energy technologies
- Renewable energy is significantly more copper intensive than conventional power alternatives
 - **Up to 15x more copper used in renewables**
- Electric vehicles can contain **up to 10x more copper** than ICE automobiles

Nickel is the critical metal for battery technologies

Nickel's Role in Battery Technology



- Nickel demand from electric vehicles is forecast to increase to 1.3Mt by 2030, **more than 50% of the current nickel market⁽²⁾**
- Battery demand is expected to increase to **30% of demand in 2030** from 8% currently⁽²⁾
- The share of the EV battery mix of NCM811 and NCA technology is expected to increase to **~45% of total by 2025** from ~30% today⁽²⁾

Sources: World Bank, The Nickel Institute, Macquarie Research.

(1) Sourced from Jefferies Research and World Bank report entitled "The Growing Role of Minerals and Metals for a Low Carbon Future" published in June 2017.

(2) Macquarie Research estimates.

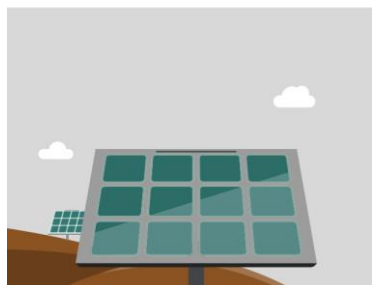
Building a Net-Zero World

Increasing demand for clean energy is driving significant copper market deficits



Wind Farms

- Capacity set to increase ~3x over the next decade from ~600 GW to ~1,800 GW
- Will require an additional **7Mt of copper** by 2030
 - Equivalent to **~30% of current Cu market**



Solar Technology

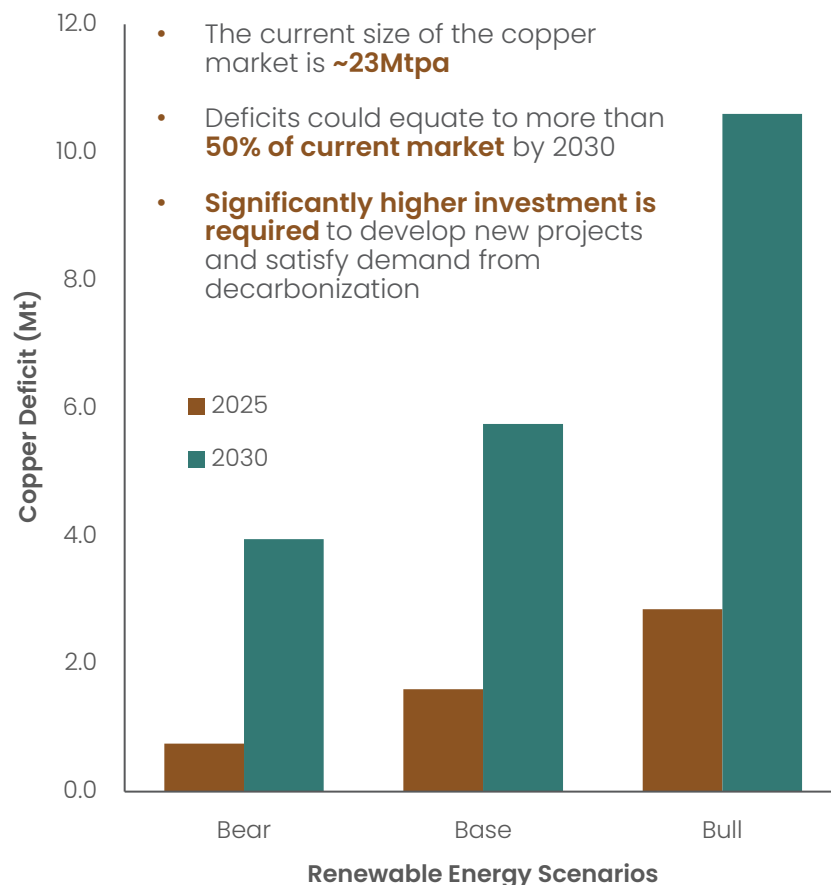
- Capacity set to increase ~6x over the next decade from ~500 GW to ~3,000 GW
- Will require an additional **11-12Mt of copper** by 2030
 - Equivalent to **~50% of current Cu market**



Electric Vehicles

- Set to grow from 1% of global fleet to 12% by 2030
- Will require an additional **15Mt of copper** by 2030 (**~65% of current Cu market**)
- Annual EV nickel demand set to **grow 20x** from 2018-2030

Magnitude of the Copper Market Deficit⁽¹⁾



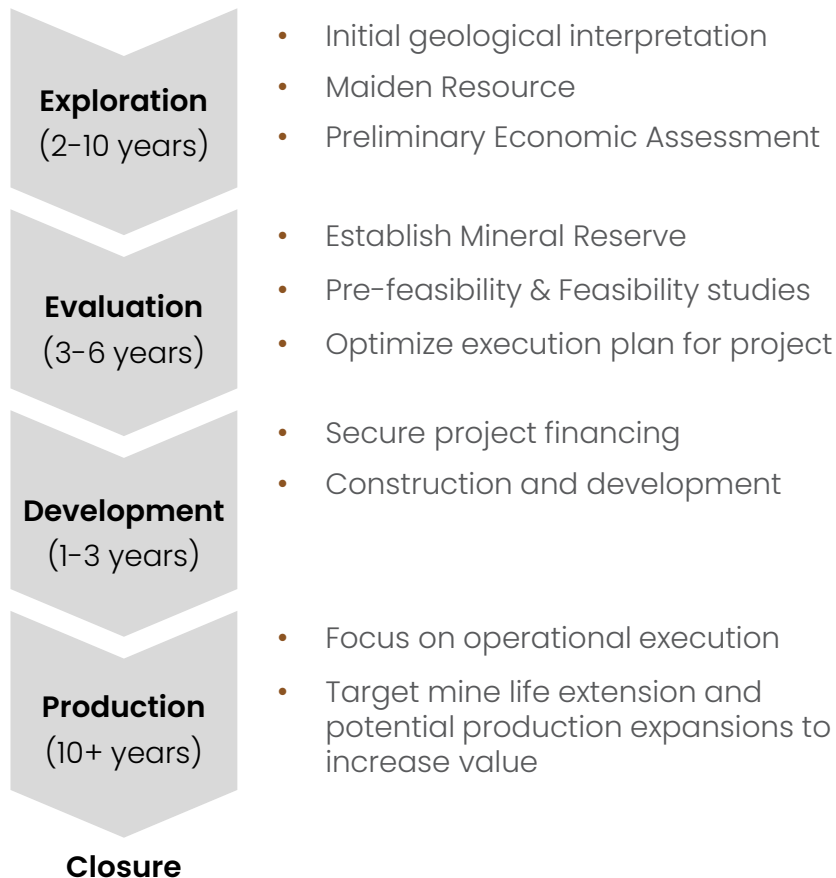
Sources: RENA.org, Wood Mackenzie, McKinsey, Deloitte, IEA, World Bank, broker research.

(1) Based on Jefferies Research estimates. Bear, Base and Bull cases as defined by Jefferies in the Equity Research Report titled "Is There Enough Copper for the Green Wave?" published on November 23, 2020, which are based on the Intergovernmental Panel on Climate Change paths (Bull = ICPP Plan 1; Bear = ICPP Plan 4; Base = Average of ICPP Plan 1/4).

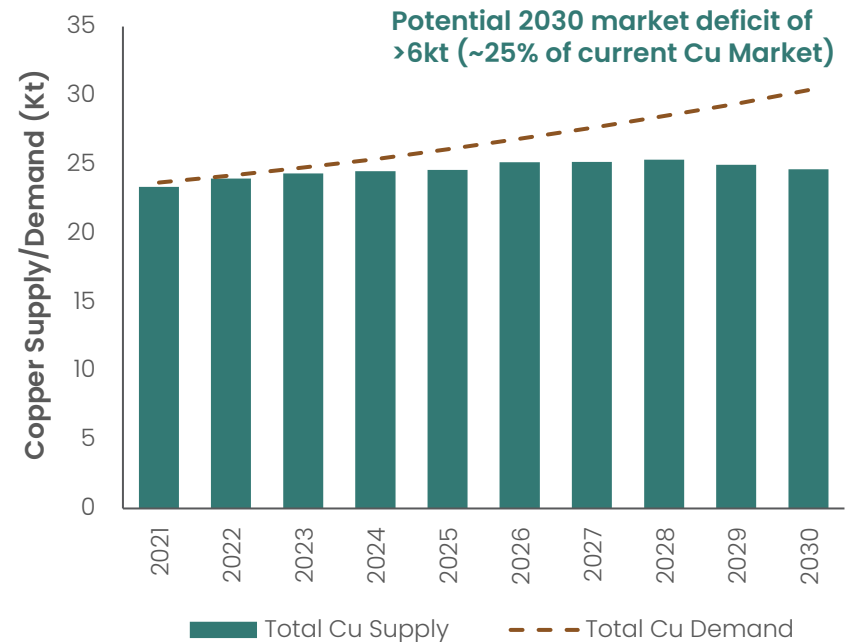
Future Deficits Are Today's Problem

Because it can take decades for new mines to come into production, future supply deficits must be addressed today

Mining Asset Life Cycle⁽¹⁾



Copper Market Supply/Demand Balance⁽²⁾



- The copper project pipeline is **already behind** where it needs to be for a decarbonized world
- Lack of new supply combined with growing demand will drive commodity price strength and investment in new project development

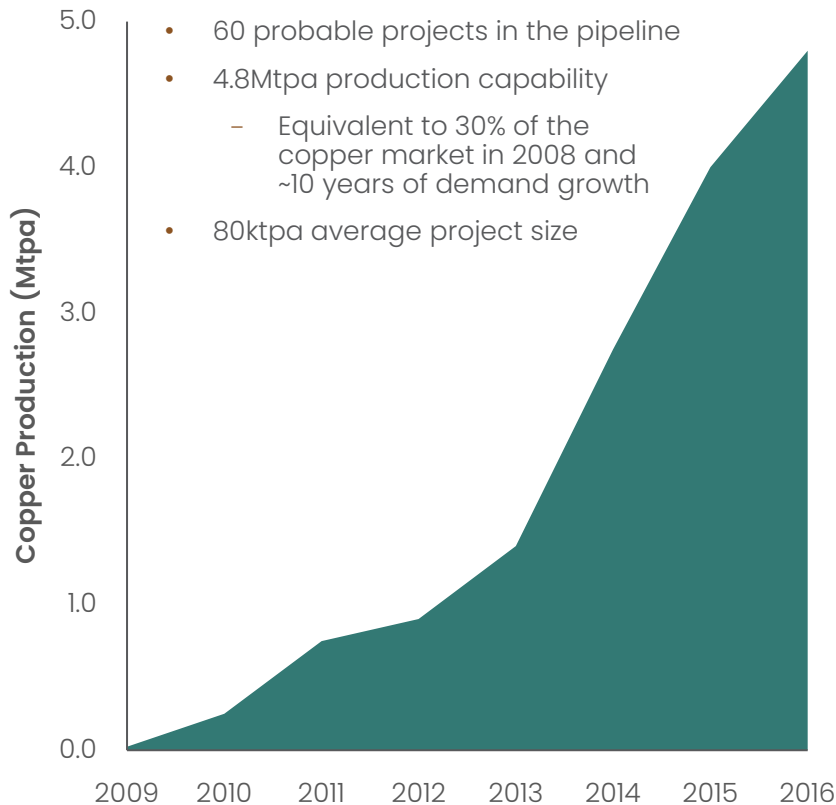
(1) Mining Asset Life Cycle per KPMG Global Mining Institute.

(2) Based on Jefferies Research estimates. Reflects Base Case renewables defined in Jefferies in the Equity Research Report titled "Is There Enough Copper for the Green Wave?" published on November 23, 2020.

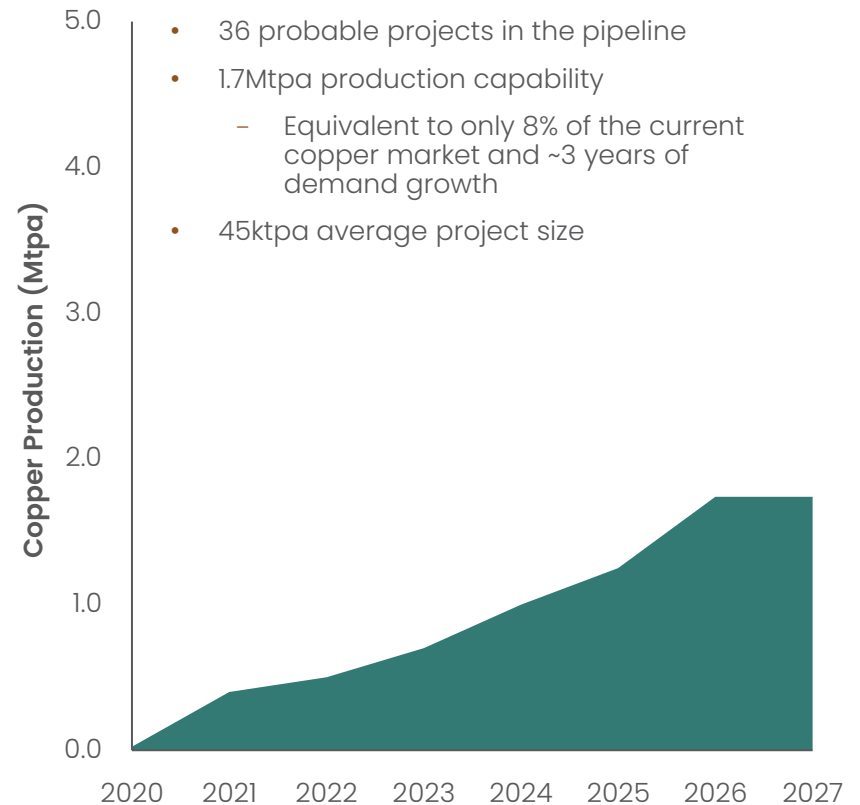
Large, High Quality Assets Are Rare

The industry has not invested sufficiently in new production since the last super-cycle

Production Profile for Probable Projects in 2008⁽¹⁾



Production Profile for Probable Projects in 2020⁽¹⁾



Source: Wood Mackenzie.

(1) Based on Wood Mackenzie definition of Probable Projects, assessment of production capacity, and market sizing.



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An Essential Investment for the Clean Energy Transition



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Appendix



Taca Taca – 0.42% NSR

One of the world's premier copper development projects

Controlling Shareholder

- First Quantum Minerals

Operator

- First Quantum Minerals

Metals

- Copper, gold, molybdenum

Location

- Salta Province, Argentina

Project Status

- Maiden Reserve of 7.7M tonnes contained Cu and 32-year mine plan released in November 2020
- Construction decision expected in 2023-2024

Reserves & Resources

- Proven & Probable Reserves: 1,758M tonnes at 0.44% Cu, 0.09 g/t Au and 0.012% Mo

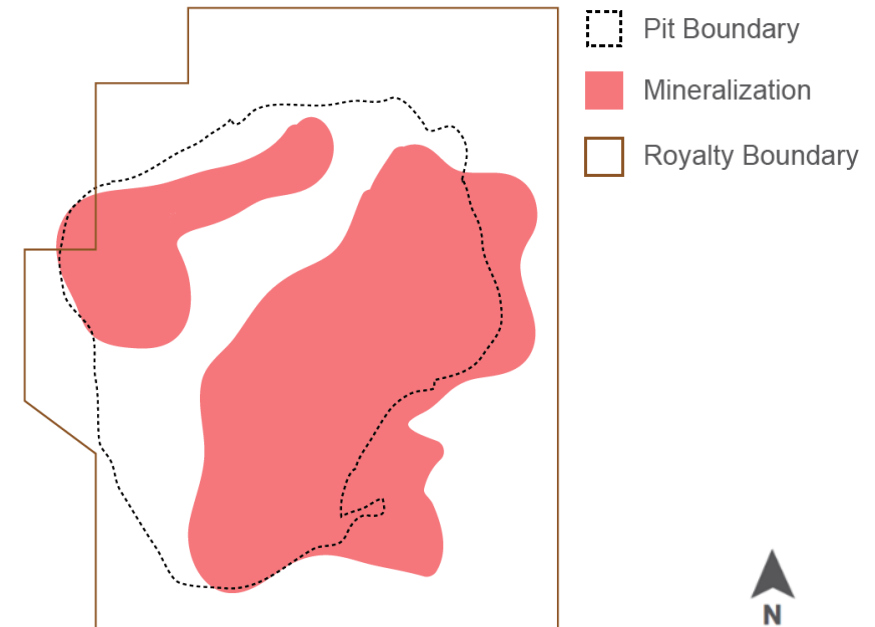
Forecast Production

- Peak recovered copper of approximately 275kt reached in first 10 years
- Life of mine average annual payable copper of approximately 206kt⁽²⁾

Royalty Terms

- 0.42% NSR on substantially the entire mine plan⁽¹⁾
- Buyback provision with buyback price based on contained metal within Proven Reserves multiplied by the prevailing market prices of all commodities within Taca Taca

Royalty Map



Sources: Company filings.

(1) As per mine plan set out in the November 30, 2020 NI 43-101 prepared by First Quantum.

(2) First and last year of production excluded from life of mine average.

NuevaUnión – 2.00% NSR

One of the world's largest undeveloped copper-gold projects

Controlling Shareholder

- Teck Resources and Newmont Corporation (50/50)

Operator

- NuevaUnión Joint Venture

Metals

- Copper, gold, molybdenum

Location

- Huasco Region, Central Chile

Project Status

- PFS released April 2018
- BFS currently being completed, expected in 2021

Reserves & Resources

- Proven & Probable Reserves: 682M tonnes at 0.51% Cu and 0.47 g/t Au

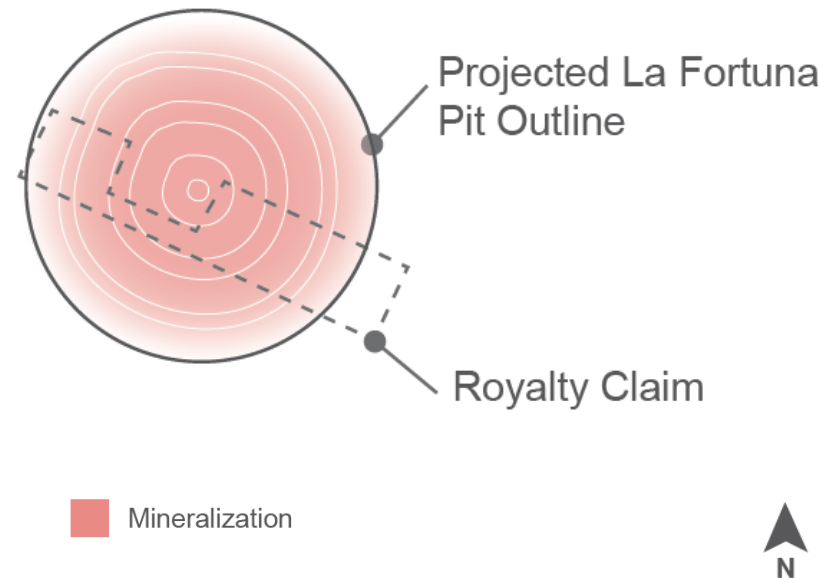
Forecast Production

- 90,000 – 110,000 tpd facility will produce approximately 190,000 tonnes Cu and 315,000 oz Au on average per year over the first 10 years

Royalty Terms

- 2.0% NSR on Cu revenues from Cañtarito, a key mine plan block within the La Fortuna deposit, covering ~20% of the total mine plan tonnage
- No buybacks

Royalty Map



West Wall – 1.00% Net Proceeds Royalty

Large scale copper deposit in Chile owned by Anglo American and Glencore

Controlling Shareholders

- Anglo American and Glencore (50/50)

Operator

- West Wall Joint Venture

Metals

- Copper, gold, molybdenum

Location

- Valparaiso Region, Chile

Project Status

- Measured and Indicated Mineral Resource published by Glencore in 2020 (no change from 2019 Mineral Resource)

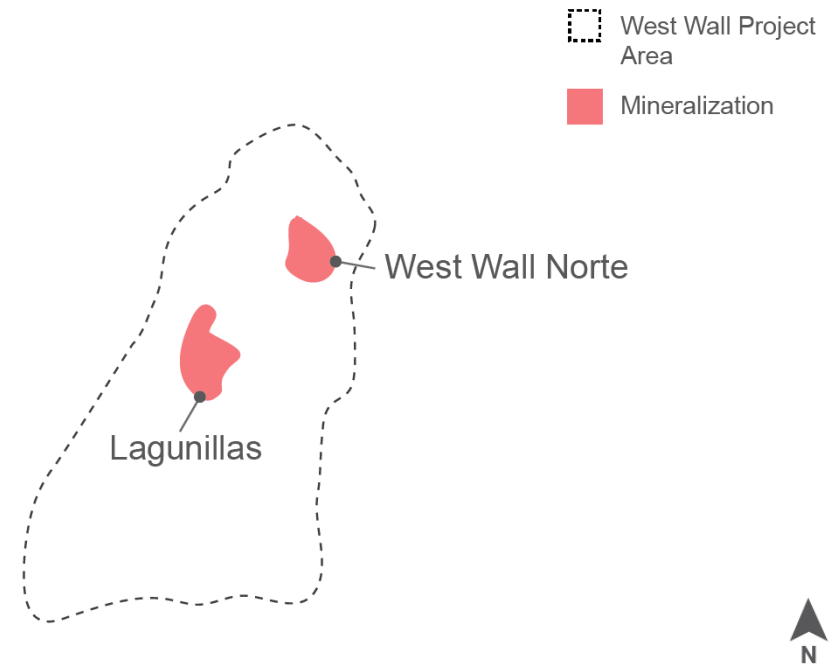
Reserves & Resources

- Measured & Indicated Resources: 861M tonnes at 0.51% Cu, 0.05 g/t Au, and 0.008% Mo
- Inferred Resources: 1,072M tonnes at 0.42% Cu, 0.05 g/t Au, and 0.006% Mo

Royalty Terms

- Rights to be granted a 1.0% net proceeds of production royalty over the entire West Wall project
- No buybacks on 1.0% interest

Royalty Map



Dumont – 2.00% NSR

Large, fully permitted, battery-grade nickel project in Quebec, Canada

Controlling Shareholder

- Waterton Global Resource Management

Operator

- Waterton Global Resource Management

Metals

- Nickel, cobalt

Location

- Abitibi mining camp, Québec, Canada
- Close proximity to all key infrastructure

Project Status

- Shovel ready: Feasibility study completed, fully permitted

Reserves & Resources

- Proven & Probable Reserves: 1,028M tonnes at 0.27% nickel and 107ppm cobalt

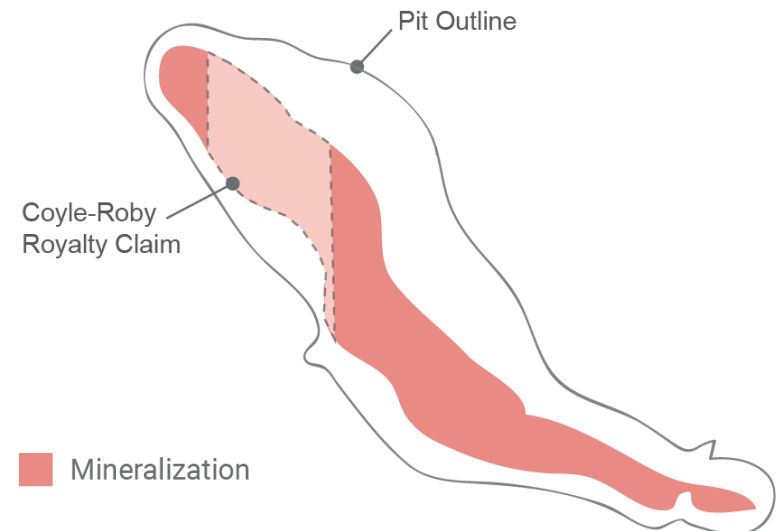
Forecast Production

- First 7 years: 33ktpa of nickel and 1ktpa of cobalt
- 50ktpa of nickel and 2ktpa of cobalt thereafter

Royalty Terms

- 2.0% NSR (Coyle-Roby royalty claims) on ~21% of the current resource
- 1% buyback

Royalty Map



Vizcachitas – 0.98% NSR

One of the largest copper development projects in the Americas

Controlling Shareholder

- Los Andes Copper

Operator

- Los Andes Copper

Metals

- Copper, molybdenum

Location

- Valparaiso Region, Chile

Project Status

- Preliminary Economic Assessment (“PEA”) released in June 2019
- Pre-feasibility study underway

Reserves & Resources

- Measured & Indicated Resources: 1,284M tonnes at 0.40% Cu and 0.014% Mo
- Inferred Resources: 789M tonnes at 0.34% Cu and 0.013% Mo

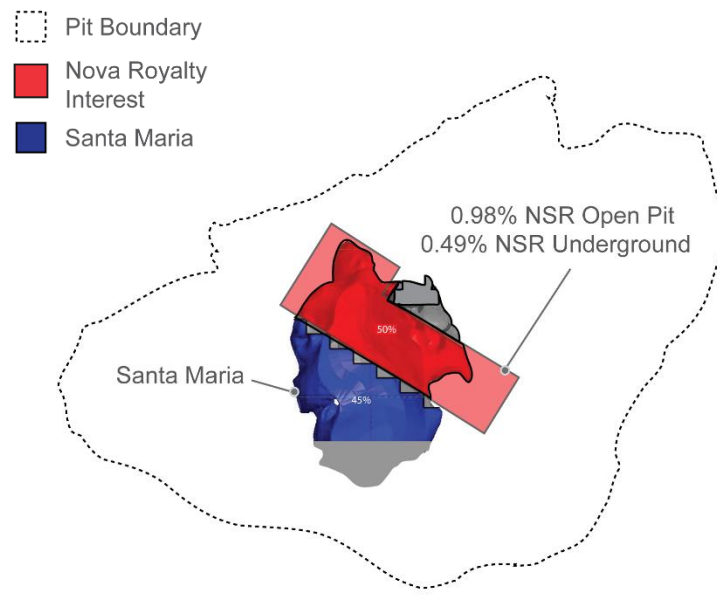
Forecast Production

- 45-year open pit mine life with total metal production of 5Mt copper and 138kt molybdenum
- Annual production of over 150kt of copper during the first 8 years

Royalty Terms

- 0.98% NSR on open pit and 0.49% NSR on underground operations on San Jose 1/3000 claim (~50% of mine plan)
- PEA mine plan is exclusively open pit
- No buybacks

Royalty Map



Twin Metals – 2.40% NSR

Potentially strategic source of copper and nickel in the USA

Controlling Shareholder

- Antofagasta plc

Operator

- Twin Metals Minnesota

Metals

- Copper, nickel, platinum group metals

Location

- Duluth mining camp, Minnesota, USA

Project Status

- PFS released October 2014
- Mine Plan of Operations presented to US Bureau of Land Management in December 2019

Reserves & Resources

- Measured & Indicated Resources: 1,293M tonnes at 0.57% Cu and 0.18% Ni

Forecast Production

- 25-year mine life with approximately 180M tonnes total ore mined and processed as per the December 2019 Mine Plan of Operations

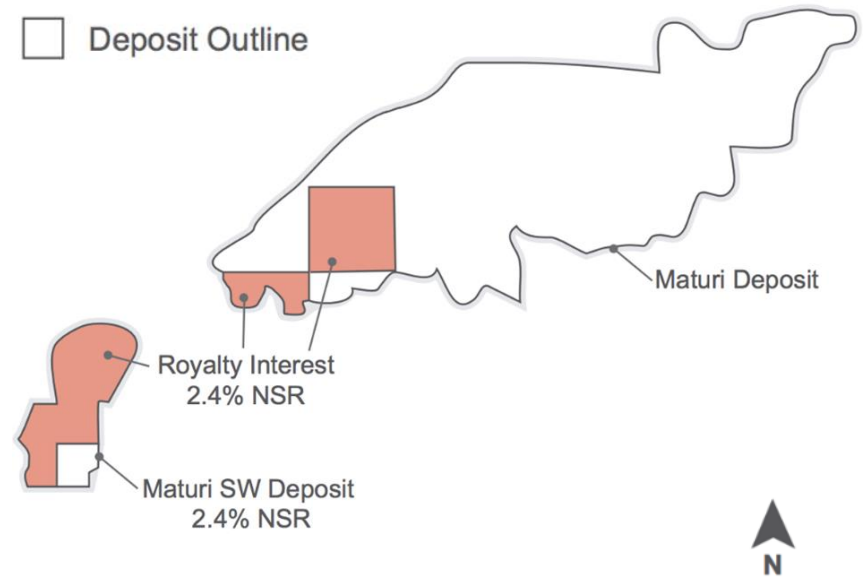
Royalty Terms

- 2.4% NSR⁽¹⁾ (payable at 1/3 of gross value) on contained copper and nickel metal (~18% of resources)
- No buybacks

Royalty Map

 Royalty Interest
Metals Cu, Ni

 Deposit Outline



Sources: Company filings.

(1) The total royalty payable is 1/2 of the U.S. Government royalty, which was most recently quoted at 4.8%. The U.S. government royalty is subject to change, which would change the royalty payable to Nova. The royalty currently payable to Nova is calculated in the following formula: $4.8\% * \frac{1}{2} * \frac{1}{3} * \text{ore mined} * \text{grade mined} * \text{applicable prices of Cu and Ni}$.

Wollaston Copper District – 1.00% NSR

Royalty on two potentially world-class copper deposits in Canada

Controlling Shareholder

- **Janice Lake:** Rio Tinto earning 80% interest from Forum Energy Metals by spending US\$30m
- **Wollaston Copper:** Transition Metals

Operator

- **Janice Lake:** Rio Tinto
- **Wollaston Copper:** Transition Metals

Metals

- Copper, silver

Location

- Saskatchewan, Canada

Project Status

- Rio Tinto currently undertaking second exploration program at Janice Lake after spending US\$3.7m in 2019 and completing its first stage earn-in requirements 10 months ahead of schedule

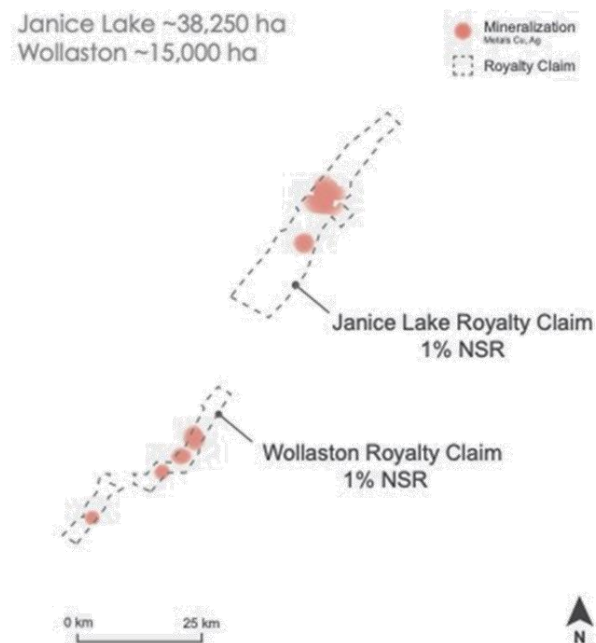
Exploration Highlights

- 18.5 meters at 0.94% Cu and 6.7 g/t Ag
- 52.0 meters at 0.57% Cu and 1.5 g/t Ag

Royalty Terms

- **Janice Lake:** 1.00% NSR on substantially entire project; buyback of 0.375% for \$750,000
- **Wollaston Copper:** 1.00% NSR on substantially entire project; no buybacks

Royalty Map



Royalty Portfolio Summary

Property	Operator	Location	Stage	Metal	Royalty Terms
Taca Taca	First Quantum Minerals	Argentina	Development	Cu, Au, Mo	0.42% NSR on substantially entire mine plan
NuevaUnión	Teck Resources / Newmont Corporation	Chile	Development	Cu, Au, Mo	2.00% NSR on copper revenue covering ~20% of the total mine plan tonnage
West Wall	Anglo American plc / Glencore plc	Chile	Development	Cu, Au, Mo	1.00% net proceeds royalty on entire project
Dumont	Waterton Global Resource Management	Canada	Development	Ni, Co	2.00% NSR on Coyle-Roby claims (~21% of resource); 1.00% buyback
Vizcachitas	Los Andes Copper	Chile	Development	Cu, Mo	0.98% NSR on open pit and 0.49% NSR on underground operations on San Jose 1/3000 claim (~50% of mine plan)
Twin Metals	Antofagasta	USA	Development	Ni, Cu, PGMs	2.40% NSR ⁽¹⁾ on contained copper and nickel metal (~18% of resources)
Janice Lake	Rio Tinto	Canada	Exploration	Cu, Ag	1.00% NSR; buyback of 0.375% for \$750,000
Wollaston Copper	Transition Metals	Canada	Exploration	Cu	1.00% NSR
Bancroft	Transition Metals Corp	Canada	Exploration	Ni, Cu, PGMs	1.00% NSR
Homathko	Transition Metals Corp	Canada	Exploration	Au	1.00% NSR
Maude Lake	Transition Metals Corp	Canada	Exploration	Ni, Cu, PGMs	1.00% NSR
Saturday Night	Transition Metals Corp	Canada	Exploration	Ni, Cu, PGMs	1.00% NSR
Copper King	Pacific Empire Minerals	Canada	Exploration	Cu, Au, Ag	1.00% NSR
Nub East	Pacific Empire Minerals	Canada	Exploration	Cu, Au	1.00% NSR
Pinnacle	Pacific Empire Minerals	Canada	Exploration	Cu, Au	1.00% NSR
Dundonald	Class 1 Nickel	Canada	Exploration	Ni, Cu, Co, PGMs	1.25% NSR
Elephant Head	Private Miner	Canada	Exploration	Au	1.00% NSR
West Matachewan	Laurion / Private Miner	Canada	Exploration	Au	1.00% NSR

Sources: Company filings.

(1) The total royalty payable is ½ of the U.S. Government royalty, which was most recently quoted at 4.8%. The U.S. government royalty is subject to change, which would change the royalty payable to Nova. The royalty currently payable to Nova is calculated in the following formula: $4.8\% * \frac{1}{2} * \frac{1}{3} * \text{ore mined} * \text{grade mined} * \text{applicable prices of Cu and Ni}$.