

Investor Presentation
投资者报告
January 2021 / 2021年1月

TWO METALS – ONE THEME 两种金属—同一个主题

TSX-V: NOVR
OTCQB: NOVRF

Forward Looking Statement 前瞻性声明

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 available in the annual information form filed by Teck Resources Limited and dated February 26, 2020 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 a NI 43-101 technical report titled "Taca Taca Project Salta Province, Argentina" prepared by First Quantum, dated November 30, 2020.

All scientific and technical information in respect of the Twin Metals project is based on the Antofagasta plc annual report for the 2019 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 Royalty focuses on the world's most strategic copper and nickel projects

Nova Royalty专注于全球最具战略意义的铜和镍项目

Introduction 简介

BUILDING A LEADING ROYALTY COMPANY IN COPPER AND NICKEL – THE BUILDING BLOCKS OF CLEAN ENERGY SUBSTITUTION OF FOSSIL FUELS

打造铜和镍领域一家领先的权利金公司——为清洁能源替代化石燃料添砖加瓦

- ✓ Foundational portfolio of royalties on multiple world-class copper and nickel assets being advanced by major operators 多个正被大型矿业公司推进的世界级铜和镍资产构成的基础权利金组合
- ✓ Taca Taca – 0.24% NSR – one of the world's largest copper-gold-molybdenum development projects; owned 100% by First Quantum Minerals (TSX: FM) which has guided to a production decision in 2023-2024; Nova has announced an acquisition of a further 0.18% NSR on Taca Taca / 世界上最大的铜金钼开发项目之一；由First Quantum Minerals (TSX: FM)全资拥有，预计将在2023-2024年投产；Nova已宣布进一步收购Taca Taca 0.18%的NSR
- ✓ NuevaUnion – 2.0% NSR – one of the largest copper-gold development projects in the Americas. project is a 50-50 JV between Teck Resources (NYSE: TECK) and Newmont (NYSE: NEM) 美洲最大的铜金矿开发项目之一；是泰克资源Teck Resources (NYSE: TECK)和纽蒙特Newmont (NYSE: NEM)各持一半股份的合资项目
- ✓ Dumont – 2.0% NSR – world's second largest nickel reserve, fully permitted, located in Quebec; 100% owned by Waterton Global Resource Investments 位于魁北克省，许可证全部到位，是世界第二大镍储量；由Waterton Global Resource Investments全资拥有
- ✓ Twin Metals – 2.4% NSR – major copper-nickel-pgm deposit in the Duluth Complex in Minnesota; Duluth Complex comprises 34% of all copper and 95% of all nickel reserves in United States; 100% owned by Antofagasta plc (LSE: ANTO) 位于明尼苏达州Duluth综合矿区内的主要铜镍铂族金属矿床；Duluth 综合矿区囊括了美国34%的铜和95%的镍储量；由Antofagasta plc (LSE: ANTO)全资拥有
- ✓ Founding team with proven track record of success ready to scale the business 创始团队拥有成功的履历，扩大经营规模万事俱备

Active Acquisition Pipeline With Clear Path to Critical Mass
积极的收购渠道，具有实现临界质量的清晰路径

Broad, engaged team in place from Nova's founding in July 2018
 来自Nova 2018年7月创办时的广泛的、兢兢业业的团队整装待发

Our People 我们的团队

MANAGEMENT TEAM 管理团队

Alex Tsukernik President, CEO, Director 总裁、首席执行官兼董事	<ul style="list-style-type: none"> Founding CEO of Nova / Nova的创始首席执行官 Over 15 years of corporate finance experience in Metals and Mining 有超过15年金属和采矿领域企业融资经验 Former Head of Metals and Mining investment banking at Rodman & Renshaw / Rodman & Renshaw金属和矿业投资银行部门前负责人
Bill Tsang CFO 首席财务官	<ul style="list-style-type: none"> Former CFO of Metalla Royalty & Streaming (NYSE: MTA) / Metalla Royalty & Streaming (NYSE: MTA)前首席财务官 Over 10 years of audit and accounting experience in the mineral exploration sector / 10年以上矿产勘查部门审计和会计工作经验
Kim Casswell Corporate Secretary 企业秘书	<ul style="list-style-type: none"> Over 20 years of public company experience / 20多年上市公司工作经验

BOARD OF DIRECTORS 董事会

Brett Heath Non-exec Chairman 非执行主席	<ul style="list-style-type: none"> Founder, President & CEO of Metalla Royalty & Streaming (NYSE: MTA) / Metalla Royalty & Streaming (NYSE: MTA)创始人、总裁兼首席执行官 Founding shareholder of Nova; Over 10 years of royalty experience / Nova的创始股东；10多年矿业权利金经验
Andrew Greville Non-exec Director 非执行董事	<ul style="list-style-type: none"> Former senior copper executive at Xstrata, BHP and Pechiney SA (now Rio Tinto) 前Xstrata、必和必拓和Pechiney SA(现力拓)铜业务高级主管 Currently principal of WEMCO Consulting and Board member of several public companies现在是WEMCO Consulting的负责人，还是多家上市公司的董事会成员
E.B. Tucker Non-exec Director 非执行董事	<ul style="list-style-type: none"> Director of Metalla Royalty & Streaming (NYSE:MTA) and former partner of KSIR Capital / Metalla Royalty & Streaming (NYSE:MTA) 董事，曾是 KSIR Capital 合伙人 Founding shareholder of Nova; Over 10 years of royalty experience / Nova的创始股东；10多年矿业权利金经验
Denis Silva Non-exec Director 非执行董事	<ul style="list-style-type: none"> Partner at DLA Piper law firm; founding shareholder of Nova; Board member of several public companies / DLA Piper律所的合伙人；Nova的创始股东；多家上市公司的董事会成员

TECHNICAL ADVISORS 技术顾问

Parviz Farsangi	<ul style="list-style-type: none"> Chief Technical Advisor of Nova; Former EVP & COO of Vale Inco; founding Chairman of Nova / Nova的首席技术顾问；Vale Inco的前执行副总裁和首席运营官；Nova的创始董事会主席
Darin Wagner	<ul style="list-style-type: none"> Former Founder & CEO of Balmoral Resources and West Timmins Mining; early shareholder of Nova / Balmoral Resources和West Timmins Mining的前创始人和首席执行官；Nova的早期股东
Christian Rios	<ul style="list-style-type: none"> Senior geologist with over 15 years of experience in Latin America; based in Lima; early shareholder of Nova 在拉丁美洲有超过15年经验的资深地质学家；常驻利马；Nova的早期股东
Frank Hanagarne	<ul style="list-style-type: none"> Former Executive of Newmont Mining (NYSE: NEM) and Coeur Mining (NYSE: CDE); technical advisor to Metalla Royalty & Streaming 纽蒙特Newmont Mining (NYSE: NEM)和Coeur Mining (NYSE: CDE)前高管；Metalla Royalty & Streaming技术顾问

Capital Structure, Liquidity & Shareholders 资本结构、流 动性和股东

CAPITAL STRUCTURE 资本结构

Basic Shares Outstanding 基本流通股

58.3m / 5830万股

Closing Price 收盘价(January 18, 2021)

\$4.82

Market Capitalization 市值

\$281m / \$2.81亿

Warrants 权证⁽¹⁾

7.8m / 780万

Options 期权 / RSUs 受限股票

4.0m / 400万

Shares From Beedie Convertible Note 来自

Beedie可转换票据的股票(convertible at

\$1.00/share /转换价格为每股\$1.00)⁽²⁾

3.5m / 350万

Fully Diluted Shares Outstanding 完全稀释后
流通股数

73.5m / 7350万

Shares to be issued for announced Taca
Taca acquisition

4.5m / 450万

宣布收购Taca Taca 发行的股票

LIQUIDITY 流动性

Cash 现金

\$5m / \$500万

Expected cash from warrant accelerations

预期来自权证提前行权的现金

\$6.3m / \$630万

Beedie financing facility availability

\$9.5m / \$950万

/ Beedie融资机制的可用性⁽³⁾

(1) All outstanding warrants have been accelerated with an expiration date of February 10, 2021. 所有未到期的权证均已获得加速，到期日为2021年2月10日。

(2) Outstanding principal can be automatically converted by Nova into shares at thresholds of 50% and 100% above conversion price. See Nova press release dated October 1, 2020 for more detail. 未清偿的本金可由Nova以高于换股价50%和100%的阈值自动转换为股份。更多详情请参见Nova于2020年10月1日发布的新闻稿。

(3) Future advances to be convertible at a 20% premium to VWAP at the time of drawdown and subject to an 8% interest rate. 未来的预付款可在提取时以比加权平均价格溢价20%的价格进行转换，利率为8%。

SHAREHOLDERS 股东

Adrian Day
ADRIAN DAY ASSET MANAGEMENT

Beedie/CAPITAL


STEPHENS
INVESTMENT MANAGEMENT

Management /Directors /
Advisors Own ~20%
管理层/董事/顾问持股约20%

Copper: The Core Commodity 铜：核心大宗商品

DECARBONIZATION MOVEMENT IS POWERED BY COPPER

铜为脱碳运动提供动力

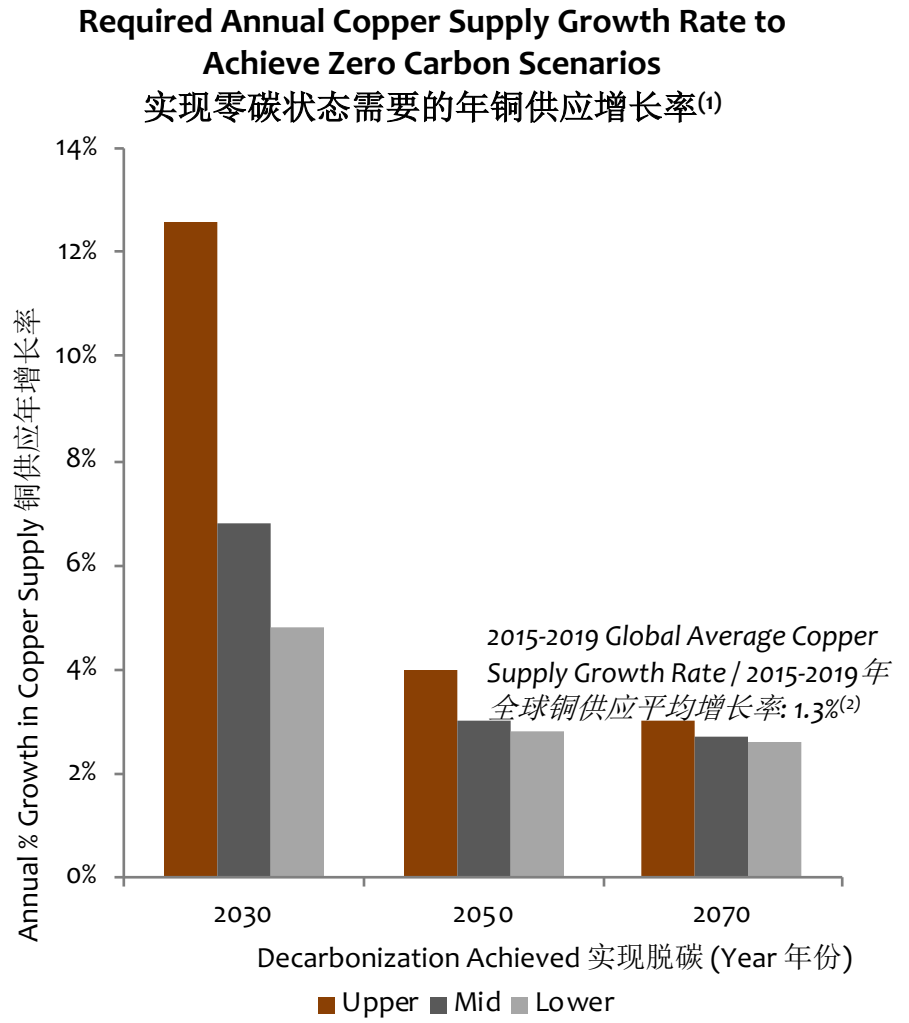
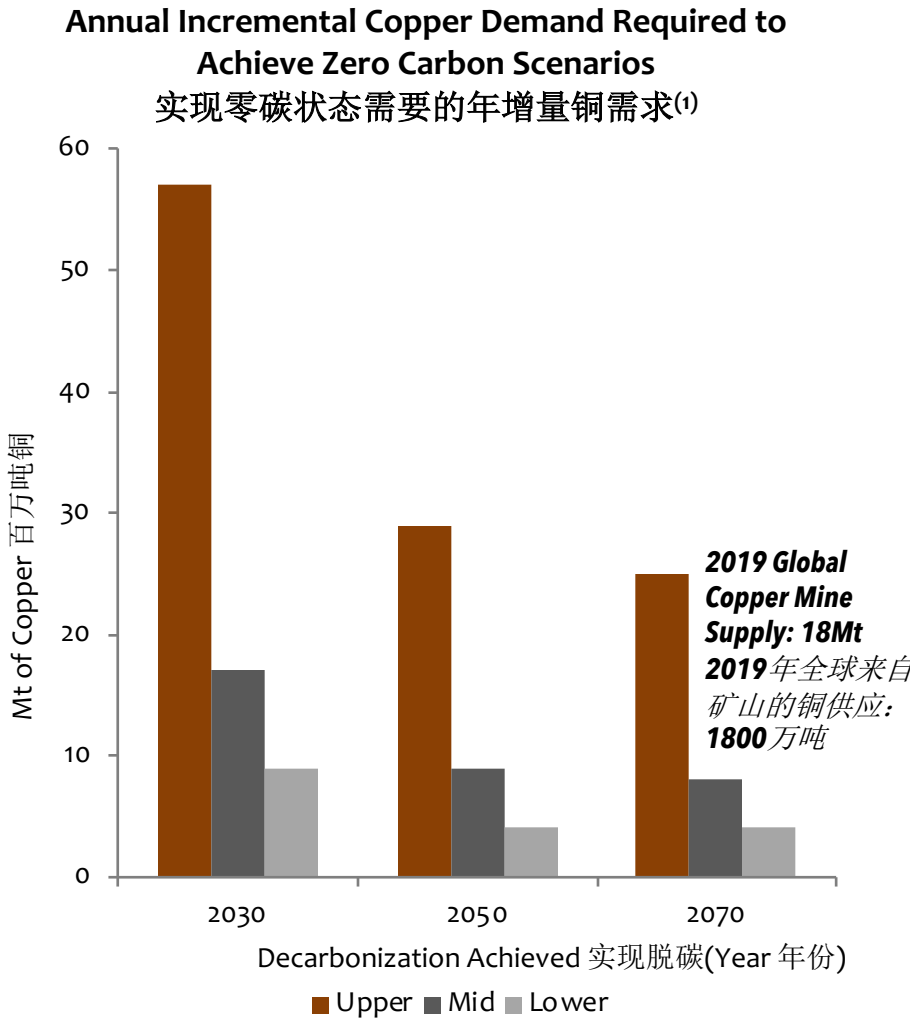
- World's largest industrial metal market (\$170bn annual market value) and key driver of every industrial revolution since 1500 / 世界上最大的工业金属市场(每年市场价值\$1700亿)，自16世纪以来每一次工业革命的关键驱动力
- Superior properties including unmatched thermal and electrical conductivity with greater safety than other conductive metals 优异的性能，包括无可比拟的导热性和导电性，比其他导电金属更安全
- Renewable energy assets require up to 15x as much copper as a conventional power per unit of installed capacity 可再生能源资产每单位装机容量所需铜是传统电力的15倍
- Electric vehicles require up to 10x more copper versus internal combustion engine vehicles 与内燃机汽车相比，电动汽车铜的需求量增加了10倍
- Each tonne of copper contributes to an annual reduction of up to 7,500 tonnes of CO₂ 每吨铜每年可减少多达7500吨的二氧化碳排放量⁽¹⁾
“One way to think about the decarbonization of the global economy is an increase in the copper intensity of GDP”⁽²⁾ – Bernstein, 9/30/2019
伯恩斯坦研究公司曾在2019年9月30日的一份报告中表示，“考虑全球经济去碳化的一种方式是提高GDP中铜占的比重。”

(1) European Institute. 欧洲研究所

(2) Bernstein Research; Copper and the Green economy - Thoughts from our decarbonisation conference; September 30, 2019. /伯恩斯坦研究公司；铜与绿色经济-我们脱碳会议的想法；2019年9月30日。

Decarbonization Driving Copper Supply/Demand Dynamic 脱碳推动铜供/ 需动态

COPPER SUPPLY AND DEMAND 铜的供应和需求

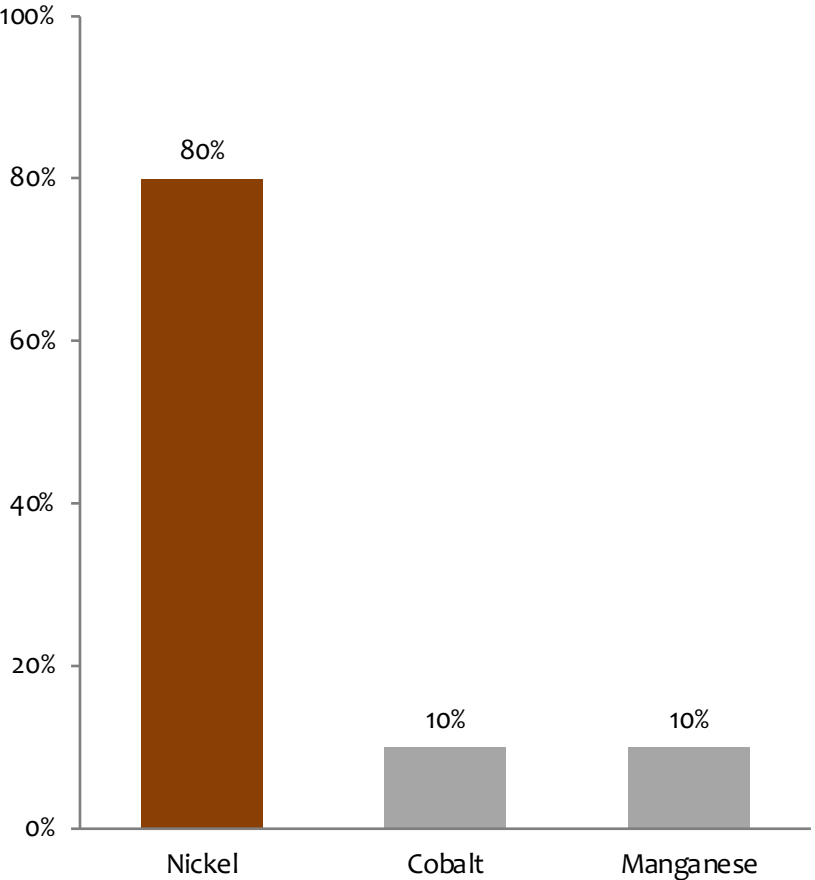


(1) Bernstein Research; Copper and the Green economy - Thoughts from our decarbonisation conference; September 30, 2019. / 伯恩斯坦研究公司; 铜与绿色经济-我们脱碳会议的想法; 2019年9月30日。
(2) AME Research.

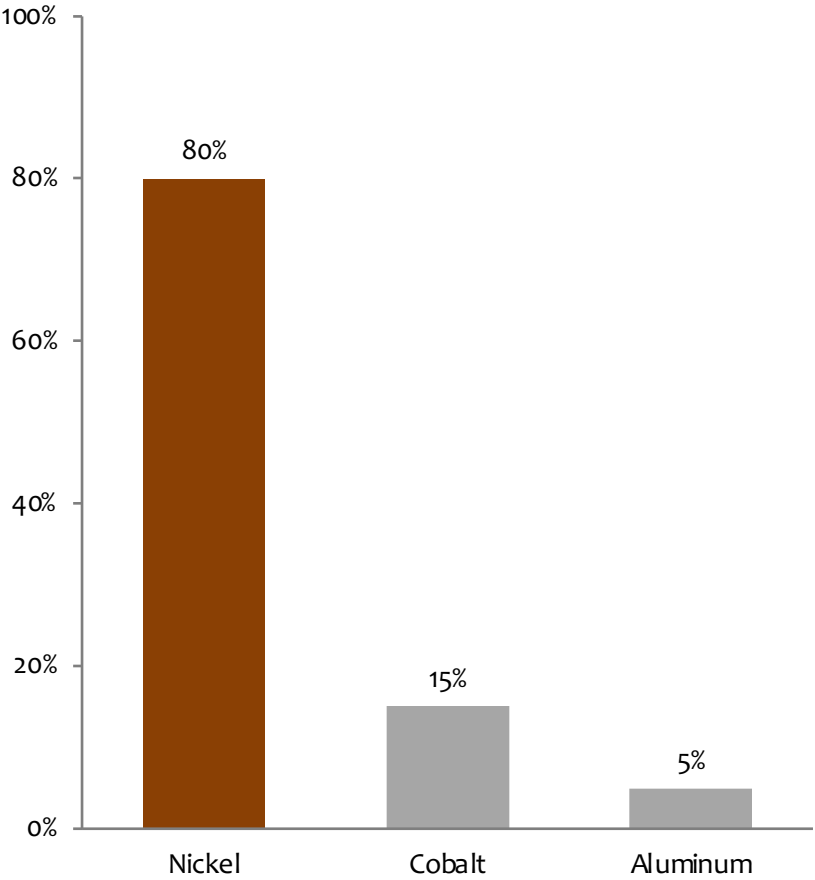
Nickel – The Battery Metal 镍—电池金属

NICKEL’S ROLE IN BATTERY TECHNOLOGY 镍在电池技术中扮演的角色

NCM811 Battery Composition 镍钴锰811电池的成分



NCA Battery Composition 镍钴铝电池成分



Nickel dominates the chemistry of most common battery types
镍在大多数常见电池类型的化学成分中占主导地位

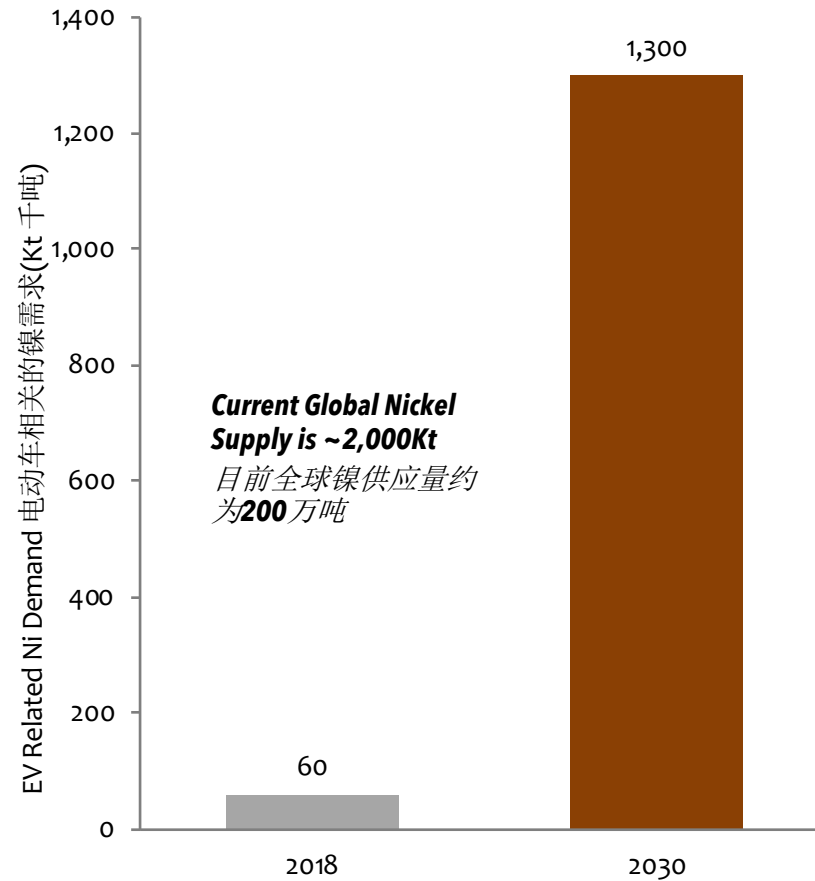
“Tesla will give you a giant contract for a long period of time if you mine nickel efficiently and in an environmentally sensitive way” – Elon Musk – July 24, 2020

埃隆马斯克2020年7月24日曾表示，“谁能以高效而且不伤害环境的方式开采镍，特斯拉就给谁一份长期的大合同。”

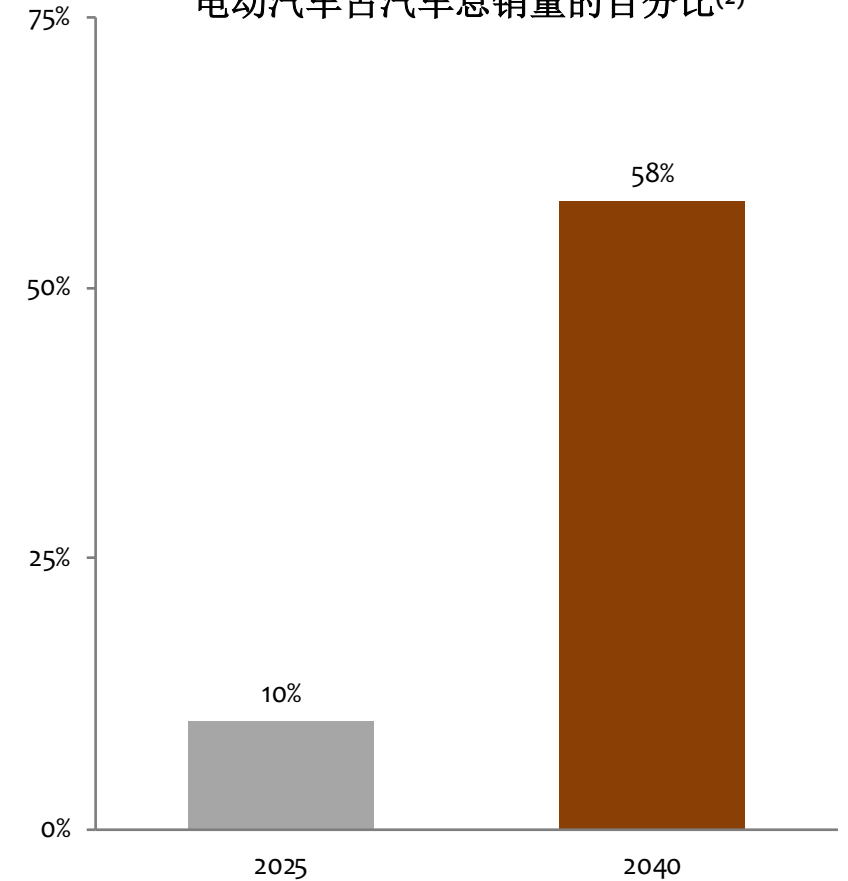
EV Growth Drives Nickel Demand 电动汽车增长 推动镍需求

TRANSITION TO ELECTRIC VEHICLES IS DRIVEN BY NICKEL 镍推动向电动汽车的过渡

EV Related Nickel Demand 电动车相关的镍需求⁽¹⁾



EVs as a Percentage of Total Vehicle Sales
电动汽车占汽车总销量的百分比⁽²⁾



(1) Wood Mackenzie – Global Nickel Long-term Outlook, June 2018 / 伍德麦肯锡-全球镍长期展望，2018年6月

(2) Bloomberg 彭博

NOVA IS THE ONLY ROYALTY COMPANY FOCUSED ON COPPER & NICKEL Nova是目前唯一专注铜和镍的权利金公司

Royalties: Annual Yield + Mining Cycle Optionality

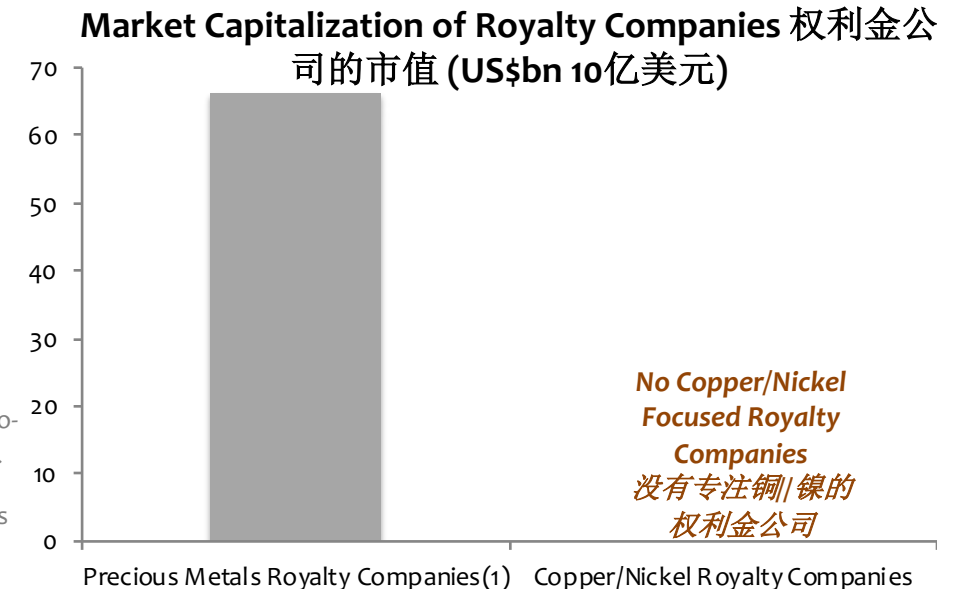
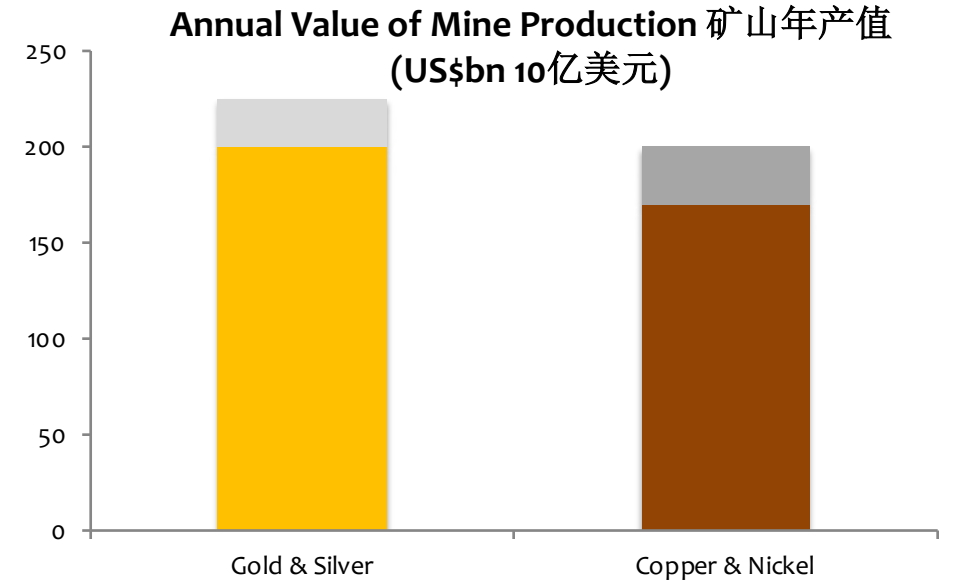
权利金：年收益+开采周期的可选择性

- Capture the commodity upside and optionality of mining projects 抓住大宗商品的上漲和矿业项目的可选择性
- Exposed purely to revenues – not costs 单纯收入，没有成本风险
- Resource and mine life expansion upside 资源量提升以及矿山寿命延长的潜力
- Low G&A; consistently higher margins 一般与行政费用低；持续的高利润率

(1) Includes: Franco-Nevada, Royal Gold, and Wheaton Precious Metals, Maverix, Metalla, Osisko Gold Royalties, and Sandstorm. 包括：Franco-Nevada、Royal Gold和Wheaton Precious Metals、Maverix、Metalla、Osisko Gold Royalties以及Sandstorm。

Source: Bloomberg Financial Markets, FactSet, and Thomson One Analytics
来源：彭博金融市场、FactSet和Thomson One Analytics。

Why Copper-Nickel Royalties? 为什么选择铜和镍的权利金？

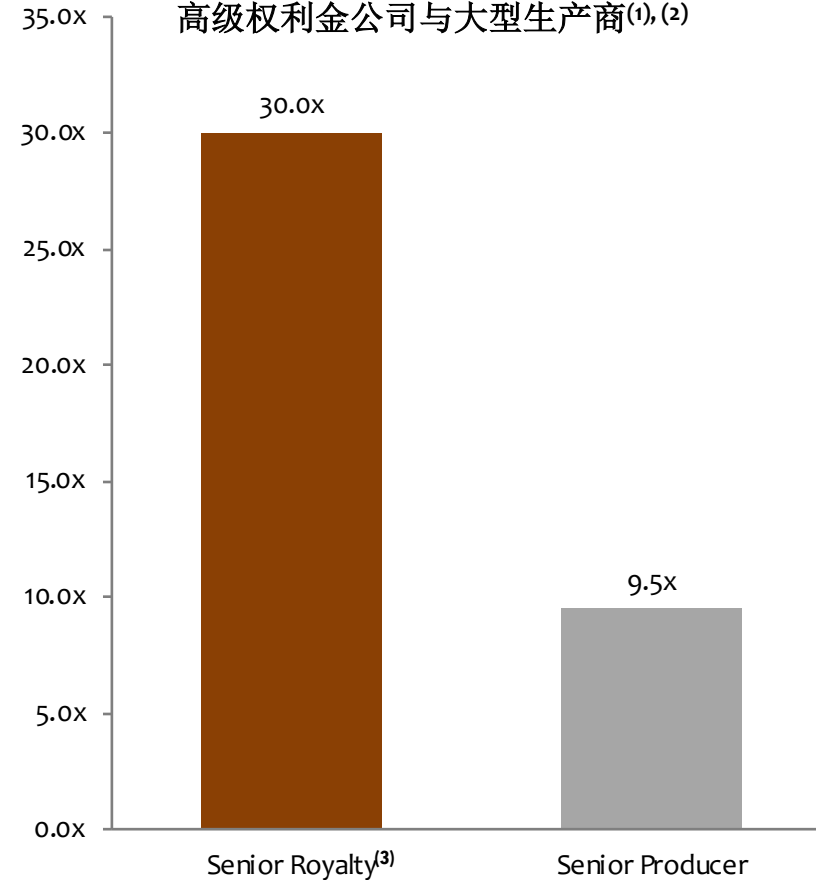


ROYALTY SECTOR TRADING MULTIPLES 权利金领域交易倍数

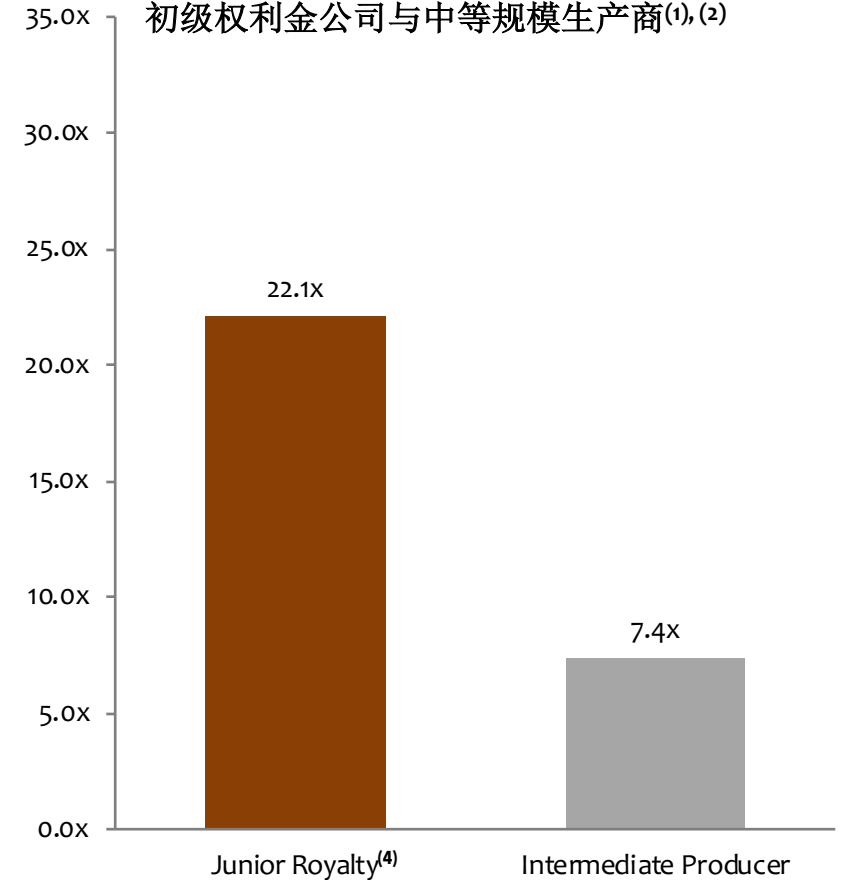
Royalty companies trade
at a ~3x premium to
mining companies
权利金公司的交易价格比
矿业公司高出近3倍

Cost of Capital
Edge for Royalty
Companies
权利金公司的资
本成本优势

3-Month Average P/NTM Cash Flow Multiples
3个月平均P/NTM现金流倍数
Senior Royalty vs. Senior Producers
高级权利金公司与大型生产商^{(1), (2)}



3-Month Average P/NTM Cash Flow Multiples
3个月平均P/NTM现金流倍数
Junior Royalty vs. Intermediate Producers
初级权利金公司与中等规模生产商^{(1), (2)}



(1) Market data as at August 28, 2020. / 截至2020年8月28日的市场数据。

(2) Based on analyst consensus estimates of NAV and cash flow. 基于分析师一致估计的资产净值和现金流。

(3) Senior Royalty: Franco-Nevada, Royal Gold, and Wheaton Precious Metals. 高级权利金公司: Franco-Nevada、Royal Gold和Wheaton Precious Metals

(4) Junior Royalty: Maverix, Metalla, Osisko Gold Royalties, and Sandstorm. 初级权利金公司: Maverix、Metalla、Osisko Gold Royalties和Sandstorm

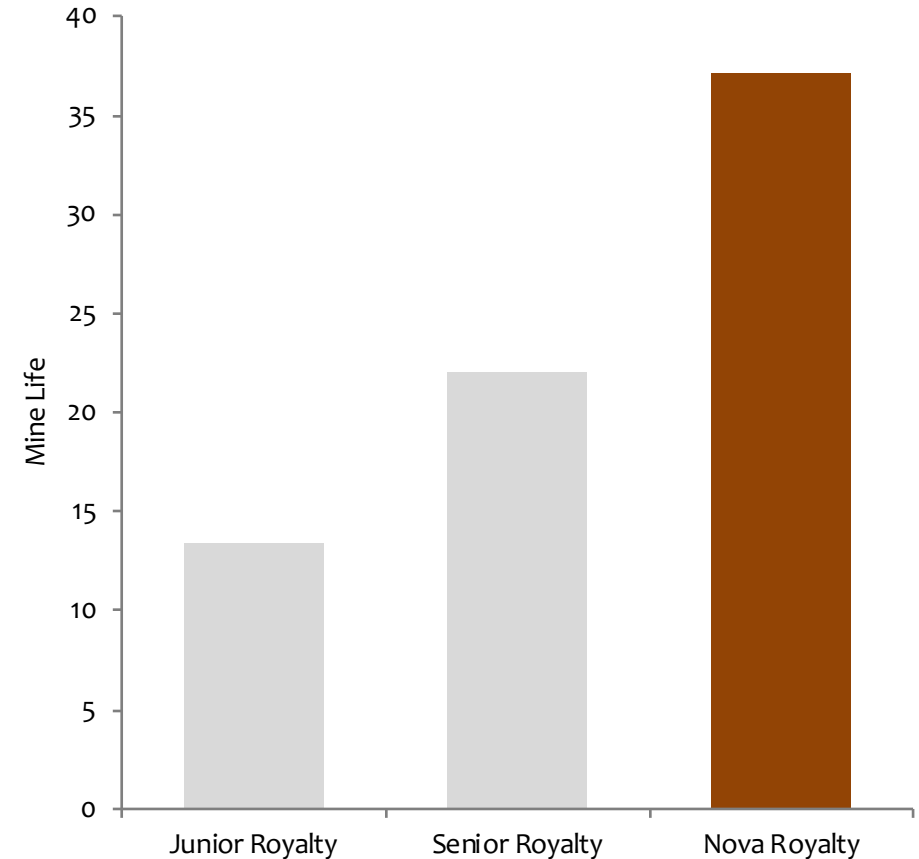
Source: Bloomberg Financial Markets, FactSet, and Thomson One Analytics. 来源: 彭博金融市场、FactSet和Thomson One Analytics。 .

Focus on Long Life Assets Increases Optionality 专注于长寿命 资产，增加可 选择权

BUILDING A HIGH QUALITY, LONG LIFE ROYALTY PORTFOLIO 打造高质量、长寿命的权利金资产组合

- Nova targets investment in high quality assets with duration / Nova的目标是投资有较长期限的优质资产
 - Provides increased optionality and long-term cash flow generation once projects are producing 一旦项目投产，可提供更多的选择权和长期现金流
 - Significant organic NAV growth potential 巨大的有机资产净值增长潜力
- Large, high quality base metal mines have a track record of resource growth and mine life extensions 大型优质的基本金属矿山在资源量提升和矿山寿命延长方面有成功履历
 - Resource expansion and mine life extensions can meaningfully enhance returns over time 随着时间推移，资源量提升和矿山寿命延长能够显著提高回报

Mine Life Index 矿山寿命指数⁽¹⁾



(1) Mine life index for Senior Royalty and Junior Royalty companies represents NAV-weighted average estimated mine life for each constituent royalty company's 10 largest assets by broker NAV. Nova mine life based on internal NAV-weighted average estimated mine life. Nova Royalty mine life index based on development projects with defined mine lives (NuevaUnión, Taca Taca, Dumont, and Twin Metals). 高级权利金公司和初级权利金公司的矿山寿命指数代表了按经纪商资产净值计算的每一项组成权利金公司10大资产的加权平均估计矿山寿命。Nova矿山寿命以内部资产净值加权平均估计矿山寿命为基础。Nova Royalty矿山寿命指数以开发项目为基础，矿山寿命已确定(NuevaUnión、Taca Taca、Dumont和Twin Metals)。

Focus on
District-Scale
Assets
专注于达到地
区规模的资产

ROYALTY PORTFOLIO OVERVIEW – DEVELOPMENT PROJECTS
权利金项目组合概况——开发项目

ASSET 资产	Taca Taca	NuevaUnión	Dumont	Twin Metals
OPERATOR 运营方	First Quantum	Teck / Newmont	Waterton Global	Antofagasta
RESERVES & RESOURCES 储量和资源量	P&P Reserves: 1.758bn tonnes at 0.44% Cu, 0.09 g/t Au and 0.012% Mo 探明和基本探明储量：17.58亿吨，铜品位0.44%、黄金0.09克/吨、钼0.012%	P&P Reserves: 682m tonnes at 0.51% Cu and 0.47 g/t Au 探明和基本探明储量：6.82亿吨，铜品位0.51%、金品位0.47克/吨	P&P Reserves: 1.028bn tonnes at 0.27% Ni and 107ppm Co 探明和基本探明储量：10.28亿吨，镍品位0.27%、钴品位107毫克/升	Measured & Indicated Resources: 1.293bn tonnes at 0.57% Cu and 0.18% Ni 测定和指示资源量：12.93亿吨，铜品位0.57%、镍0.18%
ROYALTY 权利金	0.24% NSR on substantially entire mine plan; announced acquisition of additional 0.18% NSR / 基本上整个矿山计划0.24%的NSR；宣布再收购0.18%的NSR	2.0% NSR on Cu revenue from Cañtarito block (~20% of mine plan) Cañtarito区块（矿山计划的20%左右）铜收入2.0%NSR	2.0% NSR on ~21% of Deposit 矿床约21%的2.0%NSR	2.4% NSR (payable at 1/3 of gross value) on Contained Copper and Nickel metal (~18% of resource) 含铜和镍金属（约占资源量的18%）2.4%的NSR（按总价值的1/3支付）
METALS 金属	Cu, Au, Mo 铜、金、钼	Cu, Au 铜、金	Ni, Co 镍、钴	Ni, Cu 镍、铜
COUNTRY 国家	Argentina 阿根廷	Chile 智利	Canada 加拿大	USA 美国
RECENT NEWS 最近新闻	<ul style="list-style-type: none"> November 30, 2020: First Quantum announced a Taca Taca project update: <ul style="list-style-type: none"> Maiden reserve of 7.7 million tonnes of copper / 2020年11月30日：First Quantum公布了Taca Taca项目的最新情况：首期储量为770万吨铜 32-yr mine life with maximum annual production of 275k tonnes of copper / 32年矿山寿命，最大年产量27.5万吨铜 Production decision in 2023-2024 / 2023-2024年的生产决定 	<ul style="list-style-type: none"> Feb. 20, 2020: Announced planned US\$152m drilling program focused on deep extensions of the deposit / 2020年2月20日：宣布规划的1.52亿美元钻探计划，重点是矿床的深层延伸 Feb. 26, 2020: Reserve increase from 577Mt at 0.53% Cu and 0.48 g/t Au to 682Mt at 0.51% Cu and 0.47 g/t Au / 2020年2月26日：储量从铜品位0.53%、金品位0.48克/吨的5.77亿吨增加到铜品位0.51%、金品位0.47克/吨的6.82亿吨 	<ul style="list-style-type: none"> Jul. 22, 2020: Waterton acquired remaining 28% stake in project from partner Karora Resources for C\$48m / 2020年7月22日：Waterton以4800万加元的价格从合作伙伴Karora Resources手中收购该项目剩余的28%股权 Fully-permitted, shovel- ready project in Quebec 魁北克省已获得全部许可，可随时动工的项目 	<ul style="list-style-type: none"> Sep. 25, 2020: Twin Metals Minnesota and Minnesota Conservative Energy Forum announce Clean Energy Partnership / 2020年9月25日：明尼苏达州Twin Metals和明尼苏达州Conservative Energy Forum宣布建立清洁能源伙伴关系 Jun. 30, 2020: US Bureau of Land Management issues Notice of Intent to start Scoping Process of Environmental Impact Statement / 2020年6月30日：美国土地管理局发布意向通知，开始环境影响声明的范围界定过程

Focus on District-Scale Assets

专注于达到地区规模的资产

WOLLASTON COPPER BELT EXPLORATION ROYALTIES WOLLASTON铜矿带上的勘探权利金

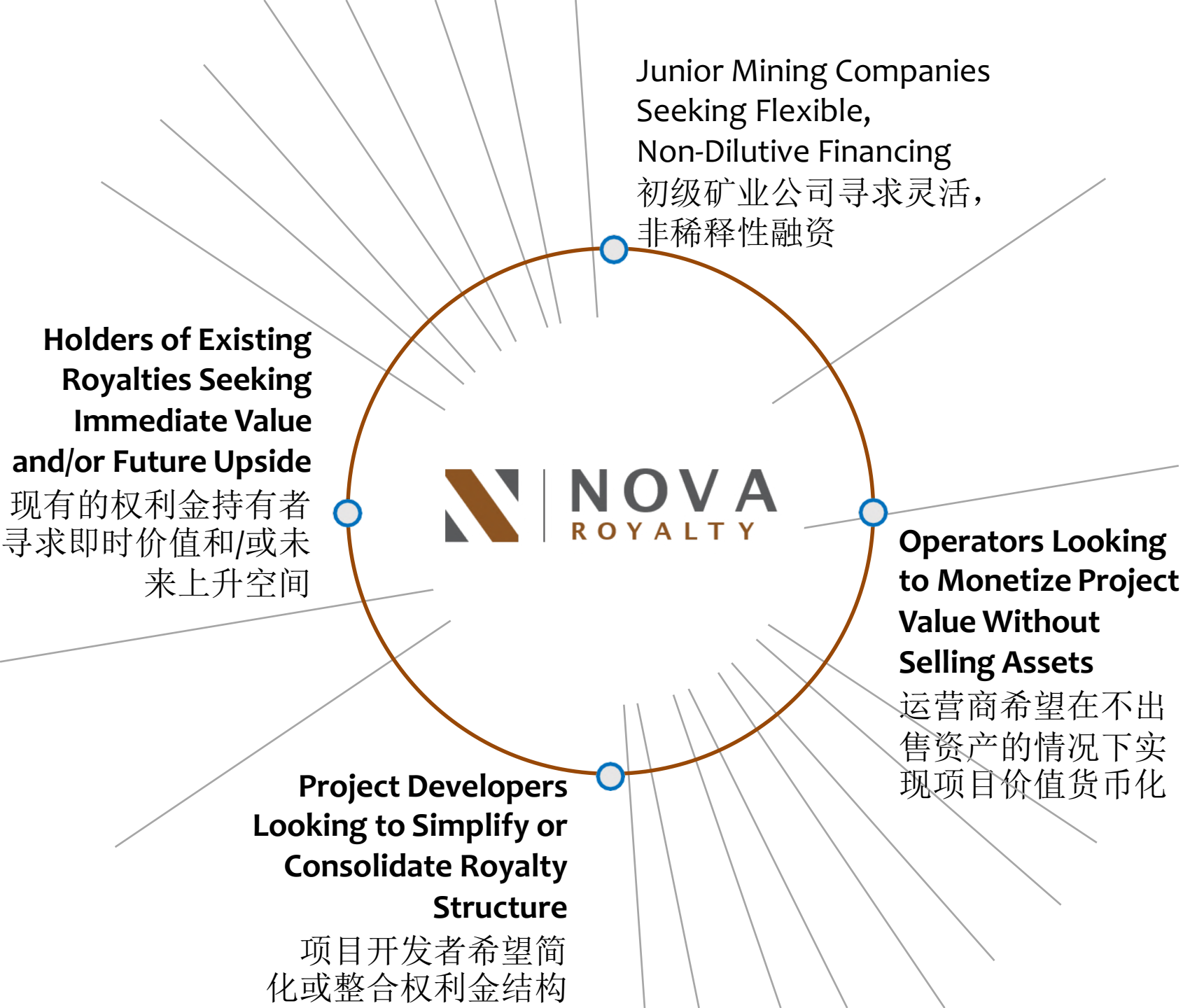
ASSET 资产	Janice Lake	Wollaston
OPERATOR 运营方	Rio Tinto	Transition Metals
Highlights 亮点	<ul style="list-style-type: none"> - 8km mineralized strike / 8公里矿化走向 - 52km long district / 52公里长的区域 - Rio Tinto systematically exploring 力拓系统地勘探 	<ul style="list-style-type: none"> Located 40km on strike from Janice Lake 距离Janice Lake 40公里
ROYALTY 权利金	<ul style="list-style-type: none"> - 1.0% NSR on substantially entire project 基本上整个项目1.0%的NSR - Buyback of 0.375% for C\$750,000; ROFR on remaining 1.0% NSR / 75万加元回购0.375%；剩余1.0%NSR有优先购买权 	<ul style="list-style-type: none"> 1.0% NSR on substantially entire project 基本上整个项目的1.0%NSR
METALS 金属	Cu, Ag 铜、银	Cu 铜
COUNTRY 国家	Canada 加拿大	Canada 加拿大
RECENT NEWS 最近新闻	<ul style="list-style-type: none"> Sep. 29, 2020: Rio Tinto announced the completion of summer drilling program, mapping of 52km district and construction of 80-person camp / 2020年9月29日：力拓宣布完成夏季钻探计划，绘制了52公里的区域地图，并建设了容纳80人的采矿营 Sep. 1, 2020: Rio Tinto announced a RAB drilling program with results used to plan a diamond drilling program in 2021 / 2020年9月1日：力拓宣布了一项RAB钻探计划，结果用于规划2021年的金刚石钻探计划 	<ul style="list-style-type: none"> Sep. 1, 2020: Transition Metals provided an update on work at Wollaston, including the collection of more than 600 bio-geochem samples / 2020年9月1日：Transition Metals提供了Wollaston的近况更新，包括收集了600多个生物地球化学样本 Aug. 17, 2020: Transition Metals initiated field work at Wollaston to complete geochem sampling and detailed geological mapping / 2020年8月17日：Transition Metals开始在Wollaston进行实地工作，以完成地球化学取样和详细的地质测绘

OTHER EXPLORATION ROYALTIES 其他勘探权利金

- Nub East (BC 卑诗省): 1.00% [NSR]
- Copper King (BC 卑诗省): 1.00% [NSR]
- Pinnacle (BC 卑诗省): 1.00% [NSR]
- Homathko (BC 卑诗省): 1.00% [NSR]
- Dundonald (Ontario 安省): 1.25% [NSR]
- Saturday Night (Ontario 安省): 1.00% [NSR]
- West Matachewan (Ontario 安省): 1.00% [NSR]
- Maude Lake (Ontario 安省): 1.00% [NSR]
- Elephant Head (Ontario 安省): 1.00% [NSR]
- Bancroft (Ontario 安省): 1.00% [NSR]

Nova has an advanced pipeline of opportunities
Nova拥有高级的机会渠道

Target Opportunities
目标机会



Why Invest in Nova Royalty? 投资Nova Royalty的原因

FOUNDATIONAL PORTFOLIO 基础稳固的项目组合

Current NSRs comprise some of the most prospective copper/nickel development assets in the world 当前的NSR中包括一些世界上最具前景的铜/镍开发资产

TEAM 团队

Founding team ready to scale the business
创始团队在扩大业务规模方面整装待发

PATH TO SCALE 规模化之路

Robust pipeline of follow-on acquisitions
强大的后续收购渠道

CREDIBILITY 信誉度

Proven ability to transact with owners of high- quality assets and attract financing support

具备与优质资产所有者进行交易并吸引融资支持的能力

Appendix 附录



0.24% NSR on one of the world's premier copper development projects
世界上最重要的铜矿开发项目之一的0.24%NSR

Taca Taca Cu-Au-Mo Project Taca Taca 铜-金-钼项目

CONTROLLING SHAREHOLDERS 控股股东

First Quantum Minerals

OPERATOR 运营方

First Quantum Minerals

METALS 金属

Copper, gold, molybdenum 铜、金、钼

LOCATION 位置

Salta Province, Argentina 阿根廷萨尔塔省

PROJECT STATUS 项目状态

Maiden reserve of 7.7mm tonnes of copper and 32-yr updated mine plan released on November 30, 2020; construction decision expected in 2023-2024 / 2020年11月30日发布的首期储量为770万吨铜，更新后的矿山寿命32年；预计2023-2024年作出建设决定

RESERVES 储量

Proven & Probable Reserves: 1.758bn tonnes at 0.44% Cu, 0.09 g/t Au and 0.012% Mo / 已探明和基本探明储量：17.58亿吨，铜品位0.44%、金品位0.09克/吨和钼品位0.012%

FORECAST PRODUCTION 产量预测

Average annual production 227kt of copper for the first 6 years; Average annual production of 200kt of copper after Year 6

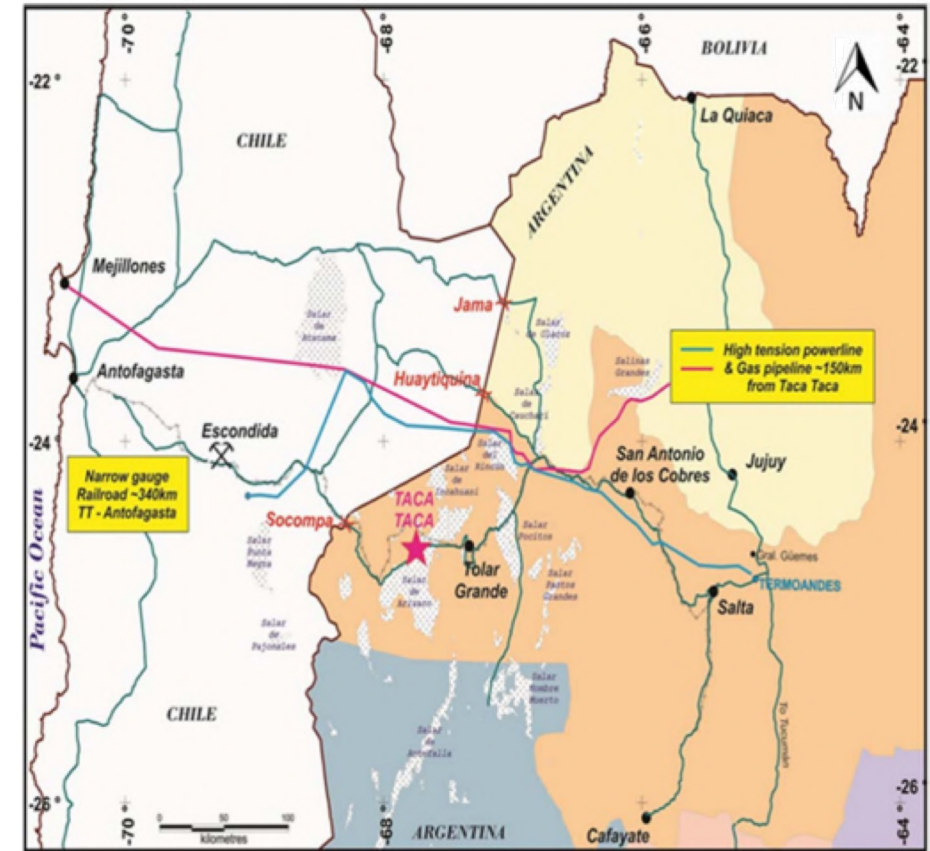
前6年平均每年产铜22.7万吨；第6年以后平均每年产铜20万吨

ROYALTY TERMS 权利金条款

0.24% NSR on substantially the entire mine plan set out in the November 30, 2020 NI 43-101 prepared by First Quantum; announced an acquisition of additional 0.18% NSR interest; buyback based on proven reserves published in a Feasibility Study

First Quantum编制的2020年11月30日NI43-101报告中提出的基本上全部矿山计划的0.24%NSR；宣布再收购0.18%NSR权益；根据可行性研究报告中公布的已探明储量进行回购

LOCATION 位置



2.0% NSR on major, key portion of one of the world's largest development stage copper-gold projects
 全世界最大的开发阶段铜金项目之一的主要关键部分的**2.0% NSR**

NuevaUnión Cu-Au Project NuevaUnión铜金项目

CONTROLLING SHAREHOLDERS 控股股东

Teck and Newmont Goldcorp 50/50 JV

OPERATOR 运营方

NuevaUnión JV

METALS 金属

Copper, gold, molybdenum 铜、金、钼

LOCATION 位置

Huasco Region, Central Chile 智利中部瓦斯科地区

PROJECT STATUS 项目状态

PFS released April 2018; BFS currently being completed due in 2020 / 2018年4月发布了预可行性研究报告；定于2020年完成银行肯担保的可行性研究

RESERVES 储量

682Mt at 0.51% Cu and 0.47 g/t Au / 6.82亿吨，铜品位0.51%，金品位0.47克/吨

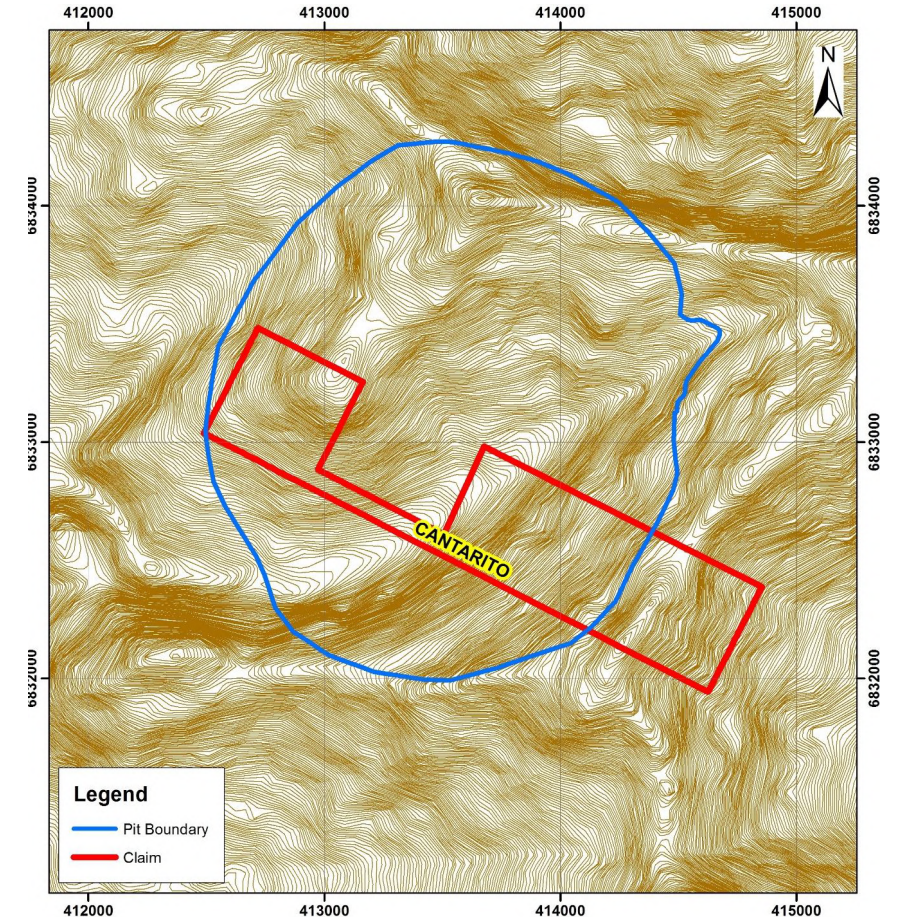
FORECAST PRODUCTION 产量预测

90,000 - 110,000 tonnes per day will produce approximately 190,000 tn Cu and 315,000 oz Au on average per year over the first 10 years
 投产的前10年内平均每天生产9万-11万吨矿石，每年生产19万吨铜和31.5万盎司黄金

ROYALTY TERMS 权利金条款

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 tonnes; no buyback / La Fortuna矿床内一个关键采矿计划区块Cañtarito铜收入的2.0% NSR，占采矿计划总吨数约20%；无回购

ROYALTY MAP 权利金地图



Note: Project data sourced from the RPA NI 43-101 report dated March 23, 2012 and from Teck's Annual Information Form dated February 25, 2019.

注：项目数据来源于2012年3月23日的RPA NI 43-101报告和2019年2月25日泰克公司的年度信息表。

2.0% NSR on the world's second largest nickel reserve – fully permitted, battery-grade nickel project located in Quebec
世界第二大镍储量--位于魁北克省已完全获准的电池级镍项目的2.0% NSR

Dumont Ni-Co Project Dumont镍钴项目

CONTROLLING SHAREHOLDERS 控股股东

Waterton Global Resource Management

OPERATOR 运营方

Waterton Global Resource Management

METALS 金属

Nickel, cobalt 镍、钴

LOCATION 位置

Abitibi mining camp, Québec; close proximity to all key infrastructure

魁北克Abitibi采矿营；靠近所有关键基础设施

PROJECT STATUS 项目状态

Shovel ready: Feasibility study completed, fully permitted

准备动工：完成可行性研究，全部许可证到位

RESERVES 储量

1.028 billion tonnes at 0.27% nickel / 10.28亿吨，镍品位0.27%

FORECAST PRODUCTION 产量预测

First 7 years: 33ktpa of Nickel and 1ktpa of Cobalt; 50ktpa of Nickel and 2ktpa of Cobalt thereafter

头7年：每年3.3万吨镍和1千吨钴；此后每年5万吨镍和2千吨钴

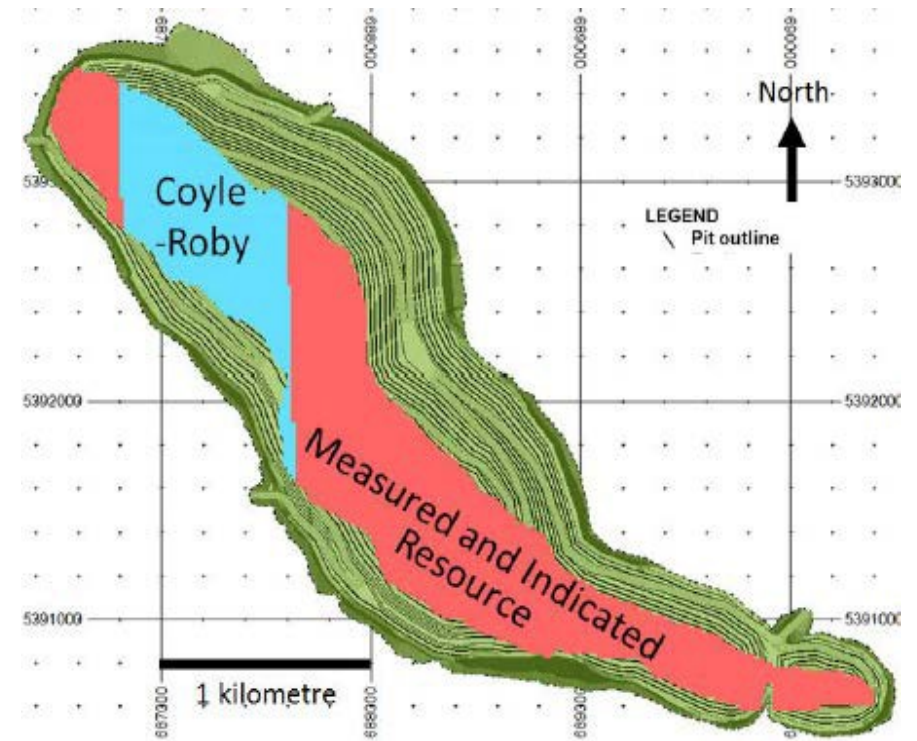
Note: Project data sourced from Dumont Feasibility Study Technical Report dated July 11, 2019.

注：项目数据来源于2019年7月11日的Dumont 可行性研究技术报告

ROYALTY TERMS 权利金条款

2.0% NSR (Coyle-Roby royalty claims) on ~21% of the current resource; 1% buyback / 约21%的当前资源量的2.0% NSR（Coyle-Roby矿权区）；回购1%

ROYALTY MAP 权利金地图



2.40% GOR on a potential strategic source of copper and nickel in North America

一个北美潜在的铜和镍战略来源的2.40%GOR

Twin Metals Cu-Ni-PGM Project Twin Metals 铜-镍-铂族金属 项目

CONTROLLING SHAREHOLDERS 控股股东

Antofagasta PLC

OPERATOR 运营方

Twin Metals Minnesota

METALS 金属

Copper, nickel, platinum group metals 铜、镍、铂族金属

LOCATION 位置

Minnesota, USA 美国明尼苏达州

PROJECT STATUS 项目状态

PFS released October 2014; Mine Plan of Operations presented to US Bureau of Land Management in December 2019 / 2014年10月发布预可行性研究报告；2019年12月向美国土地管理局提交矿山作业计划

RESOURCES 资源量

Measured & Indicated Resources: 1.293bn tonnes at 0.57% Cu and 0.18% Ni / 测定加指示资源量：12.93亿吨，铜品位0.57%、镍品位0.18%

FORECAST PRODUCTION 产量预测

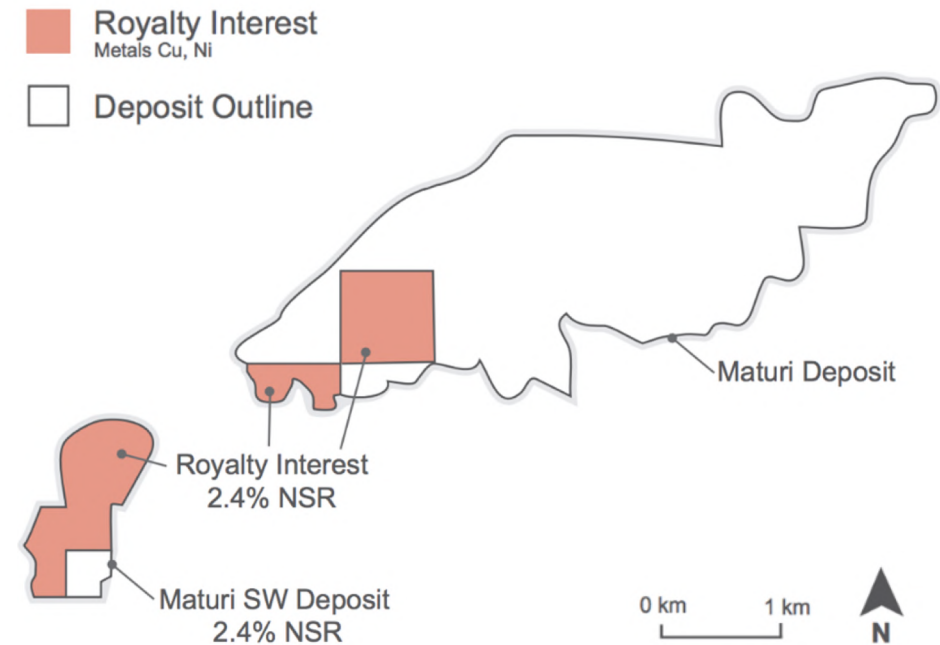
25-year mine life with total ore of approximately 180Mt of mined and processed, as per the December 2019 Mine Plan of Operations

根据2019年12月的矿山作业计划，矿山寿命25年，开采和处理的矿石总量约为1.8亿吨

ROYALTY TERMS 权利金条款

2.4% GOR (payable at 1/3 of gross value) on Contained Copper and Nickel metal (~18% of resources); no buyback / 含铜和含镍金属（约占资源量的18%）的2.4% GOR（按总价值的1/3支付）；无回购

LOCATION 位置



1.0% NSR on the 38,250 ha Janice Lake project under systematic exploration by Rio Tinto /力拓系统性勘探过的38,250公顷Janice Lake项目的1.0% NSR

Wollaston Copper District Wollaston 铜产区

**1.0% NSR on the 15,000 ha Wollaston Copper Project located 40km southwest of Janice Lake
位于Janice Lake西南40公里处1.5万公顷Wollaston铜矿项目的1.0% NSR**

CONTROLLING SHAREHOLDERS 控股股东

Rio Tinto earning 80% interest from Forum Energy Metals by spending US\$30m /力拓斥资3000万美元从Forum Energy Metals挣得了80%的股权

OPERATOR 运营方

Rio Tinto 力拓

METALS 金属

Copper, silver 铜、银

LOCATION 位置

Saskatchewan, Canada 加拿大萨斯喀彻温省

PROJECT STATUS 项目状态

Rio 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 / 2019年花费370万美元，提前10个月完成第一阶段的挣股要求后，力拓目前正在Janice Lake开展第二个勘探计划

EXPLORATION HIGHLIGHTS 勘探亮点

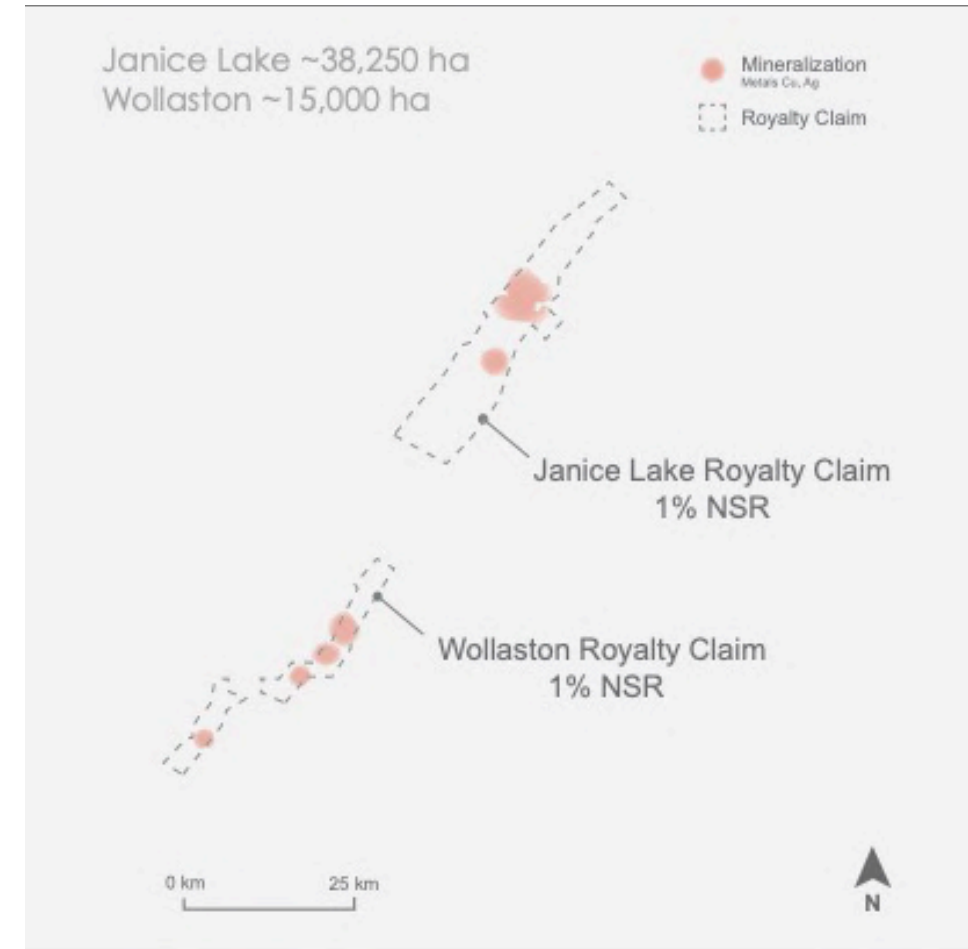
- 18.5 meters (59.0 to 77.5m downhole depth) at 0.94% Cu and 6.7 g/t Ag / 18.5米的矿段内(井下深度59.0至77.5米)见铜品位0.94%、银品位6.7克/吨
- 52 meters at 0.57% Cu and 1.5 g/t Ag / 52米的矿段中见铜品位0.57%和银品位1.5克/吨

ROYALTY TERMS 权利金条款

1.0% NSR including additional milestone payments at BFS and commercial production; 0.375% buyback

1.0% NSR，包括银行肯担保的可行性研究和商业生产的额外里程碑付款；0.375%回购

PROJECT MAP 项目地图



Early
Exploration
Royalty
Portfolio

权利金组合
中处在早期
勘探阶段的
项目



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