

Nova Royalty Completes Acquisition Of Additional Royalty On Hudbay's Copper World Complex And Provides Corporate Update

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TSXV: NOVR
OTCQB: NOVRF

(All dollar amounts are in United States Dollars unless otherwise indicated)

VANCOUVER, April 10, 2023 - [Nova Royalty Corp.](#) ("Nova" or the "Company") (TSXV: NOVR) (OTCQB: NOVRF) is pleased to announce that, further to its news release dated March 13, 2023, it has completed its acquisition (the "Transaction") of an additional 0.03% net smelter return ("NSR") royalty (the "Additional Royalty") on the Copper World Complex project ("Copper World") located in Arizona, USA, owned by [Hudbay Minerals Inc.](#) (TSX: HBM) (NYSE: HBM). Nova now holds a 0.165% NSR royalty on Copper World and retains a right of first refusal in respect to an additional 0.510% NSR royalty on Copper World.

The aggregate purchase price for the Transaction included upfront consideration of \$340,000 in cash and \$170,000 in common shares of Nova ("Consideration Shares"), of which Nova issued 161,307 Consideration Shares at C\$1.4551 per Consideration Share, calculated based on the twenty-day volume weighted average trading price of the common shares of Nova up to and including March 10, 2022.

An additional \$890,000 in cash will be payable as follows:

- \$150,000 in cash, payable 12 months after closing of the Transaction; and
- \$740,000 in cash, payable at the later of: (i) 12 months following the announcement of the commencement of production in the royalty area; and (ii) the receipt by Nova of the first three payments under the Additional Royalty.

Other terms of the Transaction were as disclosed in Nova's news release dated March 13, 2023.

Nova has also completed its previously announced drawdown (the "Drawdown") of an additional C\$1.5 million (the "Drawdown Amount") under its existing amended and restated convertible loan facility with Beedie Capital (the "Beedie Capital Facility"). The Drawdown has increased the total amount drawn under the Beedie Capital Facility to C\$9.5 million, with an additional C\$1.5 million remaining available to the Company. The proceeds from the Drawdown will be used to fund royalty acquisitions and for general corporate purposes.

The Drawdown Amount is convertible by Beedie Capital into 840,241 common shares of the Company at a conversion price of C\$1.7852 per common share, which is based on a 20% premium above the 30-day volume-weighted average price of the common shares of Nova on the TSX Venture Exchange ("TSXV") calculated up to and including March 9, 2023, in accordance with the terms of the Beedie Capital Facility.

Update on CFO Transition

Further to the Company's news release dated February 23, 2023, the Company is pleased to announce that Hashim Ali has officially assumed the role of CFO of Nova, as of March 27, 2023.

Update on ATM Program

During the quarter ended March 31, 2023, Nova distributed 1,034,400 common shares of the Company (the "Shares") under its at-the-market equity program, at an average price of C\$1.45 per Share, for gross proceeds of C\$1,499,880. A cash cost of

C\$37,497 was paid to the agents, resulting in net proceeds of C\$1,462,383. This distribution was completed in March 2023 and disclosed as part of the Company's financial update in its Management's Discussion and Analysis for the three and twelve months ended December 31, 2022, filed on [sedar.com](https://www.sedar.com) on March 23, 2023.

About Nova

[Nova Royalty Corp.](#) is a copper-focused royalty company. Nova has assembled a portfolio of royalties on a significant portion of the next generation of major copper projects located in 1st-tier jurisdictions, providing investors exposure to some of the world's critical resource assets for the clean energy transition. These projects are being advanced by the world's premier mining companies, which include First Quantum, Lundin Mining, Hudbay, Anglo American and Glencore, among others. The Company is headquartered in Vancouver, British Columbia and is listed on the TSX Venture Exchange under the trading symbol "NOVA" and on the US OTCQB under the trading symbol "NOVRF".

On Behalf of [Nova Royalty Corp.](#),

(signed) "Alex Tsukernik"
President and Chief Executive Officer

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.

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 otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "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 contingent payments with respect to the Transaction; future commercial production, recoveries and other anticipated or possible future developments on the World project; the payment frequency of the Additional Royalty; the use of proceeds from the Drawdown. 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 March 23, 2023 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 future if 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.

Contact

Greg D. Farnas, [Nova Royalty Corp.](#) President, Investor Relations, Phone: (416) 433-2801, Email: greg@novaroyalty.com

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