

# Beedie Investments Limited Enters into an Amended and Restated Convertible Loan Agreement with Nova Royalty Corp.

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Vancouver, February 23, 2021 - Beedie Investments Limited (the "Beedie") has entered into an amended and restated convertible loan agreement dated February 6, 2021 (the "Loan Agreement") with [Nova Royalty Corp.](#) ("Nova") pursuant to which Beedie agreed to loan up to \$28.5 million (the "Loan Facility") to Nova to fund acquisitions of new royalties and streams.

The Amended and Restated Loan Agreement amends and restates the terms of the convertible loan agreement dated September 30, 2020 (the "Original Loan Agreement") between the Acquiror and Nova. The Amended and Restated Loan Agreement and the Original Loan Agreement together provide for:

- conversion of the initial advance of \$3.5 million (the "Initial Advance") under the Original Loan Agreement into common shares of Nova ("Nova Shares") at a conversion price of \$1.00 per Nova Share and interest and standby fees accrued thereon of \$150,260 into Nova Shares at a conversion price of \$4.21 per Nova Share on February 23, 2021;
- draw down of an additional \$5.0 million (the "Second Advance") under the Original Loan Agreement, which will be convertible into Nova Shares at a conversion price of \$5.67 per Nova Share; and,
- an increase in the size of the remaining facility by \$15.5 million, such that \$20.0 million will be available for subsequent advances over the term of the Loan Facility.

The Loan Facility carries an interest rate of 8.0% on advanced funds and 1.5% on standby funds available, with the principal payment due on October 7, 2022. During the initial 24 months of the Loan Agreement, Nova has the option of either accruing the interest and standby fees payable to the principal amount of the Loan Facility or making a cash payment to satisfy the interest and standby fees owing. During the final 24 months of the Loan Agreement, any interest and standby fees owing shall be paid in cash on a monthly basis.

Any subsequent advance under the Loan Facility will be convertible into Nova Shares at a conversion price equal to a 20% premium above the 30-day volume weighted average price of the Nova Shares on the TSX Venture Exchange (the "30-day VWAP").

The Loan Facility will be convertible at any time at the option of Nova in the followings circumstances: (i) if the 30-day VWAP of the Nova Shares is equal to or exceeds a 50% premium above the conversion price of an advance for 30 consecutive trading days, then Nova can elect to convert up to 50% of the principal amount such advance under the Loan Facility into Nova Shares; and (ii) if the 30-day VWAP of the Nova Shares is equal to or exceeds a 100% premium above the conversion price of an advance for 30 consecutive trading days, then Nova can elect to convert any portion or all of the principal amount of such advance under the Loan Facility into Nova Shares.

Immediately prior to entering into the Amended and Restated Loan Agreement, the Acquiror, directly or indirectly, owns or controls: 7,914,691 Nova Shares, which includes 3,535,691 Nova Shares acquired pursuant to the conversion of the Initial Advance and related interest and standby fees accrued thereon. Assuming conversion in full of the Second Advance into Nova Shares in accordance with the terms of the Loan Agreement, the Acquiror, directly or indirectly, would own or control a total of 8,796,525 Nova Shares, representing approximately 11.6% of the issued and outstanding Nova Shares on a partially diluted basis. Assuming conversion in full of the entire Loan Facility into Nova Shares in accordance with the terms of the Loan Agreement (assuming that all subsequent advances under the Loan Facility are converted into Nova Shares at a conversion price of \$5.96 per share, representing a 20% premium above the 30-day VWAP the Nova Shares on the TSX Venture Exchange as of February 18, 2021), the Acquiror, directly or indirectly, would own or control a total of 12,149,979 Nova Shares, representing approximately 16.2% of the issued and outstanding Nova Shares on a partially diluted basis. The actual number of Nova Shares issued pursuant to the conversion of any subsequent advances under the Loan Facility will depend upon the 30-day

VWAP of the Nova Shares on the TSX Venture Exchange applicable at the time.

All of the securities held by Beedie in Nova, including the Nova Shares and the Amended and Restated Loan Agreement, are being held for investment purposes. Beedie may in the future take such actions in respect of its Nova securityholdings as it deems appropriate in light of the market circumstances then existing, including the potential purchase of additional shares of Nova through open market purchases or privately negotiated transactions, or the sale of all or a portion of such holdings in the open market or in privately negotiated transactions to one or more purchasers, or Beedie may continue to hold its current positions.

A copy of the early warning report relating to the Amended and Restated Loan Agreement will be available under Nova's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and may also be obtained by contacting Beedie Investments Limited at 604-435-3321. Beedie's head office is located at Suite 1570 - 1111 West Georgia Street, Vancouver, BC, V6E 4M3, Canada.

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