

Nova Royalty Corp. Provides Update On Its Investment In The Vizcachitas Project

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VANCOUVER, May 4, 2023 - [Nova Royalty Corp.](#) ("Nova" or the "Company") (TSXV: NOVR) (OTCQB: NOVRF) is pleased to provide an update on its investment in the Vizcachitas project. Nova holds a net smelter return ("NSR") royalty of 0.98% on open pit operations and 0.49% on underground operations on the San José 1/3000 exploitation concession that forms part of the Vizcachitas project in Chile.

Nova has been notified that [Los Andes Copper Ltd.](#) (TSX-V:LA) ("LAC"), the 100% owner of the Vizcachitas project ("Vizcachitas"), has filed a Pre-Feasibility Study ("PFS") for Vizcachitas on April 11, 2023, representing a significant milestone in the advancement of the project. The PFS, titled "Vizcachitas Project Pre-Feasibility Study Valparaíso Region, Chile NI 43-101 Technical Report" dated March 30, 2023 with an effective date of February 20, 2020, was prepared for LAC by Tetra Tech, and has been filed under LAC's profile at www.sedar.com.

⁽¹⁾ LAC reported highlights of the PFS in a press release dated April 11, 2023, which include:

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Novo Royalty Corp. is a copper-focused royalty company. Novo has assembled a portfolio of royalties on a significant portion of the next generation of major copper projects located in 1st-tier jurisdictions, providing long-term exposure to some of the most 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 other things, the Company is headquartered in Vancouver, British Columbia and is listed on the TSX Venture Exchange under the trading symbol "NOVR" and on the US OTCQB under the trading symbol "NOVRF".

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(signed) "Alex Tsukernik"

(signed) Alex Tsakos
President and Chief Executive Officer

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based on information publicly disclosed
or made available in the public domain as at the
date of this document.

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verified by Nova. Specifically, as a royalty holder, Nova has limited, if any, access to the property subject to the NSR. Although Nova does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by the operator may relate to a larger property than the area covered by the NSR. Nova's royalty interests often cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

Unless otherwise indicated, the technical and scientific disclosure contained or referenced in this press release, including any references to mineral resources or mineral reserves, was prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Canadian standards for public disclosure of scientific and technical information concerning mineral projects differ significantly from the requirements of the U.S. Securities and Exchange Commission under subpart 1300 of Regulation S-K (the "SEC Modernization Rules"). Nova is not currently subject to the SEC Modernization Rules. Accordingly, the scientific and technical information contained or referenced in this press release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. Modernization Rules.

- (1) Please refer to notes in the technical report titled "Vizcachitas Project Pre-Feasibility Study Valparaíso Region, Chile NI 43-101 Technical Report" dated March 30, 2023 with an effective date of February 20, 2020, prepared for LAC by Tetra Tech, and filed under Los Andes Copper Corp.'s profile at www.sedar.com.
- (2) Copper equivalent grade has been calculated using the following formula: CuEq (%) = Cu (%) 0.000288 x Mo (ppm) + 0.00711 x Ag (g/t), using the metal prices: US\$3.68/lb Cu, US\$12.9/lb Mo and US\$21.79/oz Ag, with metallurgical recoveries of 91.1% for copper, 74.8% for molybdenum and 75% for silver based on the ~~NI 43-101 metallurgical testwork~~.

Technical information contained in this press release originates in the public disclosure set out above 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.

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 results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "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, exploration and expansion potential, production, recoveries and other anticipated or possible future developments on the Vizcachitas project, current and potential future estimates of mineral reserves and resources; future commercial production from the Vizcachitas project.

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 and other filings 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 event that 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.

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Contact

Greg DiTomaso, Vice President, Investor Relations, Phone: (416) 433-2801, Email: greg@novaroyalty.com

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