

Nova Royalty Retains Pi Financial To Explore Options To Maximize Shareholder Value And Announces Board Changes

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VANCOUVER, May 17, 2023 - [Nova Royalty Corp.](#) ("Nova" or the "Company") a copper and nickel focused royalty company, announces that the Company has engaged PI Financial as its financial advisor to commence a process to explore, review and evaluate all options that may be available to the Company to maximize its shareholder value.

Brett Heath, Chairman of Nova, comments "Nova holds 22 royalties, five of which are on the top ten largest open pit copper development assets in the Americas. These royalties are on multi-decade deposits being advanced by some of the world's largest mining companies." Mr. Heath continued, "We believe copper has seen a significant amount of increased interest as a strategic metal and given the strength of Nova's portfolio we are confident that this process will help surface value for shareholders."

Nova will continue to pursue its normal business of building and strengthening its portfolio by acquiring high-quality copper and nickel royalties. The Company currently has C\$15.5 million undrawn on its convertible loan facility from Beedie Investments Limited for making additional investments.

The Company cautions that there are no assurances that the evaluation of potential options to maximize shareholder value will result in the approval or completion of any specific transaction or outcome. The Company does not intend to comment further unless and until the Board of Directors approves a specific transaction, concludes its review, or determines that further disclosure is appropriate or required.

Changes to Board of Directors

Nova has accepted the resignation of Douglas Silver, Johanna Fipke, and Andrew Greville. The Company thanks them for their service and wishes them the best in their future endeavors.

About Nova

[Nova Royalty Corp.](#) is a copper and nickel focused royalty company. Nova has assembled a portfolio of royalties on a significant proportion of the next generation of major copper projects located in 1st-tier jurisdictions, providing investors 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 others. 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".

ON BEHALF OF [Nova Royalty Corp.](#),

(signed) "Hashim Ahmed"
Interim Chief Executive Officer

Website: www.novaroyalty.com

Neither the TSX Venture Exchange nor its Regulation Services 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 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 statements and information include, but are not limited to, statements with respect to future events or future performance of Nova; the existence of future business opportunities; exploring, reviewing and evaluating all opportunities; the valuation of the Company's royalty interests; the statements regarding the future of the copper industry; the future royalty and stream payments; the level of interest in the Company's royalties; the continued pursuit by the Company of high quality copper and nickel royalties during the engagement of PI Financial; the access to and amounts available pursuant to the convertible loan facility with Beedie Capital; and other financial or economic measures; disclosure regarding any payments to be paid to Nova by property owners or operators of mining projects pursuant to net smelter returns and other royalty agreements; and future expectations regarding royalties and streams of Nova.

Such 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, risks associated with the impact of general business and economic conditions; the absence of control over mining operations from which Nova will purchase precious metals or from which it will receive stream or royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine development, construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans are refined; problems related to the ability to market precious metals or other metals; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; interpretation by government entities of tax laws or the implementation of new tax laws; regulatory, political or economic developments in any of the countries where properties in which Nova holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Nova holds a royalty or stream or other interest, including changes in the ownership and control of such operators; risks related to global pandemics, including the novel coronavirus (COVID-19) global health pandemic, and the spread of other viruses or pathogens; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Nova; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Nova holds a royalty, stream or other interest; the volatility of the stock market; competition; future sales or issuances of debt or equity securities; use of proceeds; dividend policy and future payment of dividends; liquidity; market for securities; enforcement of civil judgments; and 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.

SOURCE [Nova Royalty Corp.](http://NovaRoyaltyCorp.com)

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