

Nova Royalty Completes Acquisition Of Additional Royalty On Hudbay's World Class Copper World Complex

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VANCOUVER, June 15, 2023 - [Nova Royalty Corp.](#) ("Nova" or the "Company") (TSXV: NOVR) (OTCQB: NOVRF) is pleased to announce that, further to its news release dated May 23, 2023, it has completed its acquisition (the "Transaction") of an additional 0.12% 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 0.285% NSR royalty on Copper World and retains a right of first refusal in respect of an additional 0.390% NSR royalty on Copper World.

The aggregate purchase price for the Transaction included upfront consideration of \$1,360,000 in cash and \$680,000 in common shares of Nova ("Consideration Shares"), of which Nova issued 595,760 Consideration Shares at C\$1.5412 per Consideration Share, calculated based on the 20-day volume weighted average trading price of the common shares of Nova up to and including May 19, 2023.

An additional \$3,560,000 in cash will be payable as follows:

- \$600,000 in cash, payable 12 months after closing of the Transaction; and
- \$2,960,000 in cash, payable at the later of: (i) 12 months following the announcement of the commencement of production from the royalty area; and (ii) the receipt by Nova of the first three payments under the Additional Royalty.

Other terms of the Transaction were disclosed in Nova's news release dated May 23, 2023.

Nova has also completed its previously announced drawdown (the "Drawdown") of an additional C\$2.7 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\$12.2 million, with an additional C\$12.8 million remaining available to the Company. The proceeds from the Drawdown will be used to fund the Additional Royalty acquisition and for general corporate purposes.

The Drawdown Amount is convertible by Beedie Capital into 1,432,208 common shares of the Company at a conversion price of C\$1.8852 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 May 19, 2023, in accordance with the terms of the Beedie Capital Facility. Any common shares issued or issuable will be subject to a four-month hold period expiring on October 7, 2023, as required under applicable securities legislation.

About Copper World ^(1,2)

The Copper World Complex is a large-scale, premier copper development project located in Arizona, one of the United States' most strategic copper districts. Copper World is owned by Hudbay Minerals, an established operator with a proven track record of success. Hudbay's 2022 preliminary economic assessment of Copper World contemplates a two-phased operation, with a Phase I standalone operation on private land expected to span 16-years with average annual copper production of approximately 86,000 tonnes, followed by an expanded Phase II mine life of 44 years on federal lands. Copper World is expected to be one of the next major copper operations in the United States, delivering the copper needed to meet domestic electrification and decarbonization supply chain needs. Hudbay expects to make a potential project sanction decision in 2024, with a three-year build timeline.

Change to Board of Directors

Further to Nova's news release dated May 16, 2023 in which the Company announced changes to its senior management, the Company has officially accepted the resignation of Alex Tsukernik from the Company's Board of Directors. Nova would like to reiterate its appreciation to Mr. Tsukernik for his services and contributions to the Company and wishes him all the best in his 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
Phone: (647) 970-4113

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.

Notes:

- (1) Refer to Hudbay's NI 43-101 Technical Report entitled "Preliminary Economic Assessment Copper World Complex, Pima County, Arizona USA" prepared by Olivier Tavchandjian P. Geo, Vice-President, Exploration and Technical Services, Hudbay. Effective as of May 1, 2022 and filed on SEDAR on July 14, 2022.
- (2) Refer to Hudbay Minerals' Presentation titled "Copper World Complex 2022 PEA Presentation". dated June 16, 2022.

Qualified Person

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, the contingent payments with respect to the Transaction; future commercial exploration and expansion potential, production, recoveries and other anticipated or possible future developments on the Copper World project, current commodity prices, the payment frequency of the Additional Royalty, current and potential future estimates of mineral reserves and resources; future commercial production from the Copper World project or other designated areas; and 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 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.

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

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

Contact

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