

Nova Royalty Corp. Provides An Update On Beedie Convertible Loan

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VANCOUVER, Oct. 19, 2023 - [Nova Royalty Corp.](#) ("Nova" or the "Company") (TSXV: NOVR) (OTCQB: NOVRF) is pleased to announce that in connection with the previously announced acquisition of Nova by [Metalla Royalty & Streaming Ltd.](#) ("Metalla") pursuant to a plan of arrangement (the "Transaction"), Metalla has signed an amended and restated convertible loan facility agreement (the "CLA") with Beedie Investments Ltd. ("Beedie"), to be effective on the closing of the Transaction (the "Closing Date").

BEEDIE CAPITAL

Further to the announcement on September 8, 2023, as part of the strategic partnership with Beedie, Metalla and Beedie have entered into the CLA, to be effective on the Closing Date, pursuant to which the parties have agreed, among other things, as follows:

- to increase the principal amount of the existing convertible loan agreement Beedie has with Metalla (the "Metalla Convertible Loan") from C\$25 million to C\$50 million;
- Metalla to drawdown the following amounts (the "Initial Drawdown"):
 - C\$16.4 million (convertible at a conversion price of C\$6.00 per common share of Metalla (each, a "Metalla Share")), to refinance the principal outstanding under the Metalla Convertible Loan, and the principal outstanding under the convertible loan agreement Beedie has with Nova (the "Nova Convertible Loan");
 - an amount equal to the aggregate interest and fees outstanding under the Nova Convertible Loan and the existing Metalla Convertible Loan (with interest to be convertible at the market price of a Metalla Share on the TSX Venture Exchange (the "TSXV") as of the Closing Date, and with the unpaid fees being non-convertible); and
 - an amount equal to the amendment fee of approximately C\$0.1 million, plus certain expenses of Beedie.
- interest on the principal will accrue at a rate of 10% per annum for 18 months following the Closing Date;
- standby fee (1.5% per annum), commitment fee (1% on any subsequent advance (not on Initial Drawdown)), make whole fee (entitling Beedie to earn a minimum of 12 months interest on each advance) and default interest rate (14% per annum) remain the same; and
- existing security arrangements will be updated to reflect security to be provided by Nova and its subsidiaries and to reflect developments in Metalla's business.

Concurrent with the closing of the Transaction, it is anticipated that Metalla will draw down the Initial Drawdown under the CLA and pay out and discharge all obligations under the Nova Convertible Loan and the Nova Convertible Loan will be terminated.

The effectiveness of the CLA and the Initial Drawdown are subject to, among other things, completion of the Transaction, final acceptance by the TSXV and approval by the NYSE American LLC, closing of the previously announced subscription agreement transaction, and other customary closing conditions.

ABOUT NOVA

Nova Royalty is focused on providing investors with royalty exposure to the key building blocks of clean energy - copper and nickel. 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
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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 (collectively referred to herein as "forward-looking statements"). 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 in this press release include: effectiveness of the CLA and the Initial Drawdown at the closing of the Transaction, including the satisfaction of the conditions to effectiveness and the termination of the Nova Convertible Loan; and the completion of the Transaction. 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 CLA and the Initial Drawdown not being effective on closing of the Transaction or the Nova Convertible Loan not being terminated; all conditions to completion of the Transaction not being satisfied or waived and the Transaction not being completed as anticipated; 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.sedarplus.ca. Such forward-looking statements represent 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.](#)

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