



NOVA ROYALTY COMPLETES ACQUISITION OF A PORTFOLIO OF NINE ROYALTIES, INCLUDING AN EXISTING 1.0% ROYALTY ON RIO TINTO AND FORUM ENERGY'S JANICE LAKE PROJECT

Vancouver, British Columbia. October 5, 2020 – Nova Royalty Corp. (TSXV: NOVR) (“**Nova**” or the “**Company**”) is pleased to announce that, further to its news release dated September 8, 2020, it has completed the previously announced acquisition from Transition Metals Corp. (“**TMC**”) of an existing 1.0% net smelter return (“**NSR**”) royalty on the Janice Lake copper-silver project in Saskatchewan being advanced by Rio Tinto Exploration Canada Inc. (“**Rio Tinto**”) and Forum Energy Metals Corp. (“**Forum**”), as well as a portfolio of eight (8) other royalties (the “**Transaction**”). Royalties acquired in the Transaction include a 1.0% NSR royalty on the Wollaston project, 40 km along strike from Janice Lake, a 1.25% NSR on the Dundonald nickel project and a portfolio of six royalties on prospective exploration properties in some of Canada’s most mineralized basins. These include NSR royalties on Bancroft, Maude Lake, Saturday Night, Homathko, Elephant Head and West Matachewan projects. Total consideration paid to TMC consisted of \$1,072,500 in cash and 525,000 common shares of Nova, as well as additional contingent payments payable to TMC upon achievement of certain milestones in respect of the Janice Lake project.

JANICE LAKE PROJECT

Janice Lake is a sedimentary copper-silver project, located 55 km southeast of Key Lake, Saskatchewan. It encompasses a 52 km long district of the Wollaston Copperbelt, totaling over 380 sq. km. with over 20 known copper occurrences on the property. Copper-silver mineralization currently extends for approximately 8 km in outcrop and in drill holes along strike of the Janice Lake basin. Rio Tinto optioned the project in May 2019, and can earn an 80% interest in the Janice Lake Project by spending C\$30 million in addition to making separate option payments to Forum and TMC. Rio completed its initial C\$3mm, 18-month spending commitment in 8 months by spending C\$3.7mm on its initial drilling program in 2019. The initial drilling disclosed by Forum on May 12, 2020 identified two key targets, Janssem and Janice:

- **Janssem target**
 - 52 metres interval grading 0.57% copper and 1.5 g/t silver (starting at 116 metres depth), including 5 metres at 1.32% copper and 3.42 g/t silver
 - Currently known zone of mineralization: 650 metres strike, 200 metres depth, thicknesses between 45 and 60 metres
- **Janice target**
 - 22 metres of 0.37% copper and 2.82 g/t silver starting at 185 metres
 - Currently known zone of mineralization: 1.2 kilometres strike, 400 metres depth, thicknesses up to 57 metres

Forum announced on September 29, 2020 that Rio Tinto has completed its summer exploration program, which included systematic mapping of the 52km extent of the property, 25 holes for 818 meters of Reverse Air Blast (“**RAB**”) drilling, and the construction of an 80-person Burbidge Lake camp to serve as a base of future operations. Forum expects further details to be available by late October. Forum previously guided that the RAB drilling in 2020 would serve as a basis for developing a diamond drilling program in 2021.

Qualified Person

Technical information contained in this news release has been reviewed and approved by Christian Rios, AIPG Certified Professional Geologist, Advisor to Nova and a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Nova

Nova is a royalty company focused on providing investors with exposure to the 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”.

ON BEHALF OF NOVA ROYALTY CORP.,

(signed) “Alex Tsukernik”

President and 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. 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, completion of a bankable feasibility study on the Janice Lake Project; future commercial production from the mineral properties, including projected annual copper production from the Janice Lake Project; and management’s expectations regarding Nova’s growth. 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 final non-offering long form prospectus dated August 14, 2020 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.