



**NOVA ROYALTY PROVIDES UPDATE ON ITS TACA TACA ROYALTY, REPORTS MAIDEN MINERAL RESERVE OF 7.7 MILLION TONNES OF COPPER, 32-YEAR INITIAL MINE LIFE, AND TIMETABLE FOR PRODUCTION DECISION**

FOR IMMEDIATE RELEASE  
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**Vancouver, British Columbia: Nova Royalty Corp.** (“Nova” or the “Company”) is pleased to report that First Quantum Minerals Ltd. (“**First Quantum**”) (TSX: FM) has announced by press release on November 30, 2020, a maiden reserve of 7.7 million tonnes of copper, an updated measured & indicated resource of 9.45 million tonnes of copper, an initial mine life of 32 years, and a timetable to consider a production decision in 2023-2024 at its Taca Taca project in Argentina (“**Taca Taca**”). Nova holds a 0.24% net smelter return royalty on future copper-gold-molybdenum production on the entire mining plan at Taca Taca.

First Quantum provided the following reserve and resource information at Taca Taca:

**Mineral Reserve statement as of October 2020**

Classification	Tonnes (Mt)	Cu grade (%)	Mo grade (%)	Au grade (g/t)	Cu metal (kt)	Mo metal (kt)	Au metal (koz)
Proven	408.3	0.59	0.016	0.13	2,401.6	63.3	1,749.8
Probable	1,350.2	0.39	0.011	0.08	5,333.1	150.2	3,336.9
<b>Proven &amp; Probable</b>	<b>1,758.5</b>	<b>0.44</b>	<b>0.012</b>	<b>0.09</b>	<b>7,734.7</b>	<b>213.5</b>	<b>5,086.7</b>

*Note: The estimated mineral reserve was determined using metal prices of \$3.00/lb for copper, \$12.00/lb for molybdenum, and \$1,200/oz for gold. The actual marginal cut-off grade for the mineral reserve varies according to the copper recovery assigned to various mineralogical groupings. However, the overall average marginal copper cut-off grade is in the order of 0.13% Cu<sub>eq</sub>*

**Mineral Resource statement as of October 2020**

Classification	Volume (Mbcm)	Tonnes (Mt)	Density (t/m <sup>3</sup> )	Cu grade (%)	Mo grade (%)	Au grade (g/t)	Cu metal (kt)	Mo metal (kt)	Au metal (koz)
Measured	157.7	421.5	2.67	0.60	0.016	0.14	2,542.8	67.02	1,852.6
Indicated	671.6	1,781.8	2.65	0.39	0.011	0.07	6,908.0	197.52	4,199.5
<b>Measured &amp; Indicated</b>	<b>829.3</b>	<b>2,203.3</b>	<b>2.66</b>	<b>0.43</b>	<b>0.012</b>	<b>0.09</b>	<b>9,450.7</b>	<b>264.54</b>	<b>6,052.1</b>
Inferred	269.4	716.9	2.66	0.31	0.009	0.05	2,206.0	65.15	1,182.7

*Note: The copper equivalent cut-off (“Cu<sub>eq</sub>”) grade accounts for a \$3.00/lb copper price, a \$1,200/oz gold price, and a \$12.00/lb molybdenum price. Inventory and classification are guided by the design ultimate pit. The stated mineral resource includes the mineral reserve.*

First Quantum has filed a National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) technical report titled “Taca Taca Project Salta Province, Argentina” dated November 2020 (the “**Report**”). The Report documents an updated mineral resource model and a significant maiden mineral reserve estimate derived from an open pit mine design and plan which contemplates processing throughput of up to 60 million tonnes per annum through a conventional flotation circuit with a mine life of approximately 32 years. The recovered copper reaches a peak of approximately 275,000 tonnes within the first ten years of operations.

First Quantum reports that a decision to proceed with the construction of Taca Taca is expected in 2023 or 2024.

### **Qualified Person**

Technical information contained in this news 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.

### **About Nova**

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

### **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.*

### **Technical and Third-Party Information**

*Except where otherwise stated, the disclosure in this press release relating to Taca Taca is based on information publicly disclosed by the owners or operators of this property and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Nova. Specifically, as a royalty holder, Nova has limited, if any, access to the property subject to the royalties. 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 Nova’s royalty interest. 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.*

### **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, Mineral Resources and Mineral Reserves at Taca Taca; the development of Taca Taca (including the timing, cost and details thereof); 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: a decision to pursue the development of Taca Taca; estimated Mineral Reserves and Mineral Resources; First Quantum’s exploration and development program; the Argentinian fiscal and regulatory regime; and 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](http://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.*