



**NOVA ROYALTY COMPLETES ACQUISITION OF 0.18% ROYALTY ON TACA TACA PROJECT,
INCREASING TOTAL ROYALTY INTEREST TO 0.42% AND COMPLETES WARRANT
ACCELERATION PROGRAM FOR ADDITIONAL PROCEEDS OF C\$5,587,686**

FOR IMMEDIATE RELEASE

**TSXV: NOVR
OTCQB: NOVRF**

February 16, 2021

Vancouver, British Columbia: Nova Royalty Corp. (“**Nova**” or the “**Company**”) (TSXV: NOVR) (OTCQB: NOVRF) is pleased to announce that, further to its news release dated January 11, 2021, it has completed the previously announced acquisition of a combined, existing 0.18% net smelter return (“**NSR**”) Royalty on the Taca Taca copper-gold-molybdenum project in Salta Province of Argentina (“**Taca Taca**”), 100% owned by First Quantum Minerals Ltd. (TSX:FM) (“**First Quantum**”). Nova had previously acquired a 0.24% royalty interest in the Taca Taca project (see news release dated November 30, 2020) and the completion of this transaction increases Nova’s interest in the NSR to 0.42%.

The aggregate purchase price for the 0.18% interest in the NSR included upfront consideration of US\$3 million in cash and the issuance of 4,545,454 million common shares of Nova with a value of approximately US\$13 million, based on the average of the 10-day and 15-day volume weighted average prices of the common shares of Nova as of January 8, 2021. Nova will make additional cash payments of US\$4 million within 10 business days after the date of the commencement of commercial production on the Taca Taca project.

On November 30, 2020, First Quantum announced by news release a maiden reserve of 7.7 million tonnes of copper, an updated measured & indicated resource of 9.45 mm tonnes, an initial mine life of 32 years, and a timetable to consider a production decision for Taca Taca in 2023-2024. Please see the technical report titled "Taca Taca Project Salta Province, Argentina" dated November, 2020 filed by First Quantum.

Corporate Update

Nova is also pleased to announce the exercise of all outstanding common share purchase warrants of the Company that were available for acceleration pursuant to their terms and conditions (as further described in the news release of the Company dated January 11, 2021) and accordingly the Company has received a total of C\$5,587,686 in gross proceeds. The proceeds from the exercise of the Warrants will be primarily used by the Company to continue to execute on its growth strategy, as well as for general corporate and working capital purposes.

Further to the Company’s news release on February 10, 2021, Nova has provided notice of conversion to Beedie Capital in respect of C\$3.5 million principal amount outstanding under its convertible loan agreement and will issue 3,500,000 common shares in satisfaction thereof. Nova also intends to issue 35,691 common shares to Beedie Capital at a deemed price of C\$4.21 per share in order to satisfy interest and standby fees. The common shares for interest and standby fees remains subject to approval by the TSX Venture Exchange and will be subject to a four month hold period from the date of issuance.

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 TSXV 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 the Taca Taca project 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 NSR. 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 the NSR. 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, statements with respect to: exploration and expansion potential, production, recoveries and other anticipated or possible future developments on the Taca Taca project, current and potential future estimates of mineral reserves and resources; future commercial production from Taca Taca; 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.