



## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### Item 1 Name of Parties to the Transaction

Nations Royalty Corp. (the “Company”)

1445146 B.C. Ltd.

Nations Acquisitions Corp. (“Nationsco”)

The Nisga’a Nation, as represented by Nisga’a Lisims Government Executive (the “Nisga’a Nation”)

#### Item 2 Description of the Transaction

On June 18, 2024, the Company completed its acquisition from the Nisga’a Nation of the rights to receive five annual benefit payment entitlements (the “Annual Payments”) pursuant to an amalgamation agreement dated February 1, 2024, as amended May 31, 2024 (the “Amalgamation Agreement”), among the Company, the Company’s wholly-owned subsidiary, 1445146 B.C. Ltd. (“Subco”), and Nations Acquisitions Corp. (“Nationsco”), a wholly-owned subsidiary of the Nisga’a Nation (the “Transaction”). The Transaction was completed by way of a three-cornered amalgamation whereby Subco amalgamated with Nationsco under the provisions of the *Business Corporations Act* (British Columbia) to form an amalgamated company, and all of the issued and outstanding shares of Subco and Nationsco following the amalgamation were exchanged for shares of the Company on a one-for-one basis. The Company issued 111,100,000 common shares to the Nisga’a Nation, resulting in the Nisga’a Nation holding approximately 76.76% of the outstanding shares of the Company. In addition, the Company issued 11,111,112 common shares to subscribers of previously issued subscription receipts under the previously disclosed concurrent financing. As a result of the Transaction, the Company has obtained the right to receive the Annual Payments.

In connection with the Transaction, the Company’s common shares were approved for listing on Tier 2 of the TSX Venture Exchange (the “TSXV”) and commenced trading on June 21, 2024, under the symbol “NRC”.

The Company filed a filing statement dated June 14, 2024 (the “Filing Statement”) in respect of the Transaction and the listing of the common shares of the Company on the TSXV, which is available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Item 3 Effective Date of the Transaction

June 18, 2024

#### Item 4 Names of Each Party, if any, that Ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity

No party ceased to be a reporting issuer after the Transaction.

**Item 5 Date of the Reporting Issuer’s first financial year-end after the Transaction if applicable**

March 31, 2025

**Item 6 The Periods, including comparative periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer’s First Financial Year after the Transaction, if applicable**

The Company will file:

- a) Consolidated interim financial statements for the three-months ended June 30, 2024;
- b) Consolidated interim financial statements for the six-months ended September 30, 2024;
- c) Consolidated interim financial statements for the nine-months ended December 31, 2024;
- d) Consolidated audited financial statements for the year ended March 31, 2025;
- e) Consolidated interim financial statements for the three-months ended June 30, 2025;
- f) Consolidated interim financial statements for the six-months ended September 30, 2025;
- g) Consolidated interim financial statements for the nine-months ended December 31, 2025; and
- h) Consolidated audited financial statements for the year ended March 31, 2026;

**Item 7 Documents filed under NI 51-102 that describe the Transaction**

The Company filed the Filing Statement on June 18, 2024, the Amalgamation Agreement and other material contracts on June 27, 2024 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). On June 27, 2024, the Company filed on SEDAR+ a material change report describing the completion of the Transaction and the effective date of the commencement of trading on the TSXV of the Company’s common shares under the symbol “NRC”.