

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Nations Royalty Corp. (the “**Company**” or “**Nations Royalty**”)  
Suite 3123 – 595 Burrard St.  
Vancouver, BC V6X 1J1

**Item 2. Date of Material Change**

June 18, 2024

**Item 3. News Release**

On June 20, 2024, a news release in respect of the material change was disseminated at [www.newswire.ca](http://www.newswire.ca) and filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

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, 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**”). Pursuant to the Transaction, Nationsco amalgamated with Subco, with the amalgamated company continuing as a wholly-owned subsidiary of the Company. Former shareholders of Nationsco were issued equivalent shares in the Company on a one-for-one basis.

The Company’s common shares have been approved for listing on Tier 2 of the TSX Venture Exchange (the “**TSXV**”) and commenced trading on June 21, 2024, under the symbol “**NRC**”.

**Item 5. Full Description of Material Change**

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 (“**Amalco**”), 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 at a price of \$0.90 per subscription receipt 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 closing of the Transaction, the Board of Directors of the Company (the “**Board**”) has been reconstituted to consist of Collier Azak, Edward Clayton, Debra Febril, Saga Williams, Rob McLeod, and Alex Morrison. Detailed biographies of each of these persons, and information on the officers of the Company, can be found in the Company’s Filing Statement dated June 14, 2024, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

An aggregate of 113,419,000 common shares (which includes the common shares issued to the Nisga'a Nation) and all options held by principals of the Company have been made subject to a value security escrow agreement for Tier 2 issuers and will be released pursuant to a three-year staged release schedule. In addition, the 111,100,000 common shares issued to the Nisga'a Nation, and 21,752,500 of the previously issued common shares of the Company are all subject to voluntary pooling restrictions with 5% released on listing, 5% released on the date that is 6 months following listing, 10% released on the dates that are 12 months and 18 months following listing, 15% released on the dates that are 24 months and 30 months following listing, and the remaining 40% released on the date that is 36 months following listing. Approximately 19,400,000 of the previously issued common shares are additionally subject to TSXV seed share value escrow resale restrictions.

In connection with the Transaction, the Company has entered into a shareholder rights agreement with the Nisga'a Nation pursuant to which the Nisga'a Nation is entitled to: (i) nominate four persons to the Board so long as it owns 50% or more of the issued and outstanding shares of the Company; (ii) nominate three persons so long as it owns 33% or more and less than 50% of the outstanding shares, (iii) nominate two persons so long as it owns 20% or more and less than 33% of the outstanding shares; and (iv) nominate one person so long as it owns 10% or more and less than 20% of the outstanding shares. At such time as the Nisga'a Nation owns less than 10% of the outstanding shares, it will have no further right to nominate persons to the Board. In addition, so long as the Nisga'a Nation owns greater than 20% of the outstanding shares of the Company, the Company cannot increase the size of its Board beyond seven members without the prior consent of the Nisga'a Nation.

In addition, the Company has granted an aggregate of 10,000,000 stock options to directors, officers, consultants, and employees of the Company and to certain charitable organizations. The options are exercisable at a price of \$0.90 per share for a period of five years from the date of grant.

The Company's common shares have been approved for listing on Tier 2 of the TSXV and commenced trading on June 21, 2024 under the symbol "NRC".

For more details in respect of the proposed Transaction, please see the Company's Filing Statement dated June 14, 2024 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Robert McLeod  
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Telephone: (604) 617-0616

**Item 9. Date of Report**

June 27, 2024