

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

Nations Royalty Corp. (the “Company”)
3123-595 Burrard Street
Vancouver, BC V7X 1J1

Item 2 Date of Material Change

January 30, 2026

Item 3 News Release

News releases concerning the material changes described herein were disseminated and subsequently SEDAR+ filed on January 30, 2026.

Item 4 Summary of Material Change

On January 30, 2026, the Company announced the closing of its previously announced “bought deal” private placement (the “**Offering**”) for gross proceeds of C\$15,000,000, which includes the exercise in full of the over-allotment option. Pursuant to the Offering, the Company sold 9,375,000 units of the Company (the “**Units**”) at a price of C\$1.60 per Unit (the “**Offering Price**”). Each Unit will consist of one common share of the Company (each, a “**Unit Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$2.25 at any time on or before January 30, 2029.

Item 5 Full Description of Material Change

On January 30, 2026, the Company announced the closing of the Offering for gross proceeds of C\$15,000,000, which includes the exercise in full of the over-allotment option. Pursuant to the Offering, the Company sold the Units of the Company at the Offering Price. Each Unit will consist of a Unit Share and one-half of one common share purchase warrant. Each Warrant shall entitle the holder to purchase a Warrant Share at a price of C\$2.25 at any time on or before January 30, 2029.

Red Cloud Securities Inc. (“**Red Cloud**”), as co-lead underwriter and sole bookrunner, together with Canaccord Genuity Corp. (together with Red Cloud, the “**Underwriters**”) acted as underwriters under the Offering. As consideration for their services, the Underwriters received aggregate cash fees of C\$873,600 and 546,000 non-transferable common share purchase warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable into a Warrant Share at the Offering Price at any time on or before January 30, 2029.

In accordance with National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”), the Units were issued to Canadian purchasers pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The Units sold to purchasers resident in Canada are immediately freely tradeable in accordance with applicable Canadian securities legislation.

There is an amended and restated offering document (the “**Amended Offering Document**”) related to the Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.nationsroyalty.ca.

The closing of the Offering remains subject to the final approval of the TSX Venture Exchange (the “TSX-V”).

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contracted respecting the change.

Derrick Pattenden
CEO
604-609-6126

Item 9 Date of Report

February 5, 2026