

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. Person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 15, 2026

NATIONS ROYALTY CORP.

(“**Nations Royalty**”, the “**Company**” or the “**issuer**”)



### PART 1: SUMMARY OF OFFERING

#### What are we offering?

<p><b>Type and Number of Securities Offered:</b></p>	<p>Red Cloud Securities Inc. (“<b>Red Cloud</b>”), as co-lead underwriter and sole bookrunner, and Canaccord Genuity Corp. (“<b>Canaccord Genuity</b>”, and collectively with Red Cloud, the “<b>Co-Lead Underwriters</b>”), hereby offers to purchase for resale 6,250,000 units of the Company (each, a “<b>Unit</b>”) at a price of C\$1.60 per Unit (the “<b>Offering Price</b>”) for gross proceeds of C\$10,000,000 (the “<b>Underwritten Offering</b>”). Each Unit will consist of one common share of the Company (each, a “<b>Unit Share</b>”) and one-half of one common share purchase warrant (each whole warrant, a “<b>Warrant</b>”). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a “<b>Warrant Share</b>”) at a price of C\$2.25 at any time on or before that date which is 36 months after the Closing Date (as defined below). In addition, the Company will grant to the Co-Lead Underwriters an option, exercisable up to 48 hours prior to the Closing Date, to purchase for resale up to an additional 1,250,000 Units at the Offering Price for additional gross proceeds of up to C\$2,000,000 and on the same terms and conditions as set out herein (the “<b>Over-Allotment Option</b>”, and together with the Underwritten Offering, the “<b>Offering</b>”).</p> <p>The Units will be offered by way of the “listed issuer financing” exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“<b>NI 45-106</b>”), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “<b>LIFE Exemption</b>”) in all of the provinces of Canada except Québec. The securities issuable from the</p>
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	sale of the Units are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Units may also be sold in offshore jurisdictions and in the United States to Qualified Institutional Buyers as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “ <b>1933 Act</b> ”), and to Accredited Investors as defined in Rule 501(a) of Regulation D under the 1933 Act, by way of a private placement basis pursuant to exemptions from the registration requirements of the 1933 Act.
<b>Offering Price:</b>	\$1.60 per Unit (the “ <b>Offering Price</b> ”).
<b>Offering Amount:</b>	Gross proceeds of up to \$12,000,000 including the Over-Allotment Option.
<b>Closing Date:</b>	Closing of the Offering will occur on or about January 30, 2026 (the “ <b>Closing Date</b> ”), or such other date as mutually agreed to between Red Cloud and the Company.
<b>Exchange:</b>	The Common Shares are listed on the TSX Venture Exchange Inc. (the “ <b>TSXV</b> ”) under the symbol “NRC”, on the OTCQB Venture Market (the “ <b>OTCQB</b> ”) under the symbol “NRYCF” and on the Frankfurt Stock Exchange (the “ <b>FSE</b> ”) under the symbol “Y96”.
<b>Last Closing Price:</b>	The closing price of the Common Shares on the TSXV on January 14, 2026 was C\$1.98.

**The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws (referred to herein as “forward-looking information”). Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “should”, “will”, “intend”, “plan”, “expect”, “budget”, “estimate”, “anticipate”, “believe”, “continue”, “potential” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to the expected closing date of the Offering, the availability of the proceeds from the Offering, the intended use of the proceeds from the Offering and the allocation and anticipated timing thereof, and the Company’s plans with respect to the continued exploration and development of its mineral resource properties.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this offering document including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary capital on reasonable terms to advance the development of the Company’s mineral resource properties; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, and licenses on favourable terms; obtaining required renewals for existing exploration and development plans; sustained labour stability; and stability in financial and capital markets. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include: the Offering may not close on the terms currently contemplated, or at all; base and precious metal exploration, price volatility, changes in debt and equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data and confirming title to properties, the possibility that future exploration results will not be consistent with the Company’s expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the minerals exploration and development industry, as well as those risk factors discussed or referred to herein in the Company’s filings made with the securities regulatory authorities available under the Company’s profile on the System for Electronic Data Analysis and Retrieval+ (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca). The lists of risk factors set out in this offering document or in the Company’s other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ

materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Currency**

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this offering document refer to Canadian dollars, which is the Company's functional currency.

## **PART 2: SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The Company's vision is to unite First Nations and Indigenous groups across Canada, welcoming external investors to join the Company as shareholders. Together, they will combine royalties, income and commodity streams and annual benefit payment entitlements from resource projects, tapping into the growth, diversification and value potential typical of publicly traded royalty companies. As a leader in the spirit of economic reconciliation, Nations Royalty's mission includes capacity building of Indigenous People in public companies and capital markets.

Nations Royalty's foundation begins with five annual benefit payment entitlements in place in respect of the following properties in Canada:

- The high-grade Brucejack gold mine operated by Newmont Corporation;
- The KSM Copper-Gold-Silver-Molybdenum deposit, currently in development by Seabridge Gold Inc.;
- The Premier Gold Project, currently evaluating a restart decision by Ascot Resources Ltd.; The Red Mountain Gold Deposit, owned by Ascot Resources Ltd.; and
- The Kitsault Molybdenum Deposit, a large, fully permitted brownfield site owned and being actively advanced by New Moly LLC, majority-owned by Resource Capital Fund VI L.P.

Further information regarding the business and operations of the Company, and the other projects of the Company, can be found in the Company's public filings available under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Recent developments**

The following is a brief summary of the recent developments involving or affecting the Company:

- On January 6, 2026, the Company announced the appointment of Derrick Pattenden, previously Chief Investment Officer of the Company, to the position of Chief Executive Officer, bringing an extensive background in finance, mergers, and acquisitions.

## Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the twelve months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

## What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering for acquisitions of royalties, income and commodity streams, annual benefit payments and similar interests, as well as for working capital purposes.

See "Use of Available Funds – How will we use the available funds?" below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

### PART 3: USE OF AVAILABLE FUNDS

## What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering
A	Amount to be raised by this Offering <sup>(1)</sup>	\$12,000,000
B	Selling commissions and fees <sup>(2)</sup>	\$720,000
C	Estimated offering costs (e.g., legal, accounting, regulatory filing fees)	\$100,000
D	Net proceeds of offering: $D = A - (B+C)$	\$11,180,000
E	Working capital as at most recent month end (December 31, 2025)	\$4,262,163
G	Total available funds: $F = D+E$	\$15,442,163

Notes:

- 1) Assumes exercise of Over-Allotment Option
- 2) The company will pay to the Co-Lead Underwriters a cash commission of 6.0% of the aggregate gross proceeds of the Offering.

## How will we use the Available Funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Acquisitions of royalties, income and commodity streams, annual benefit payments and similar interests, as well as for working capital purposes <sup>(1)</sup>	\$15,442,163
<b>Total<sup>(2)</sup></b>	<b>\$15,442,163</b>

Notes:

- 1) Funds included in general working capital and corporate purposes may be allocated to corporate expenses, marketing, investor relations activities, business development and to other activities
- 2) Assumes completion of maximum amount of Offering and exercise of the Over-Allotment Option.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set

forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Information*” section above.

**How have we used the other funds we have raised in the past 12 months?**

The Company has not raised any funds in the past 12 months.

**PART 4: FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Underwriters:</b>	Red Cloud Securities Inc. (“ <b>Red Cloud</b> ”), as co-lead underwriter and sole bookrunner, and Canaccord Genuity Corp. (“ <b>Canaccord Genuity</b> ”, and collectively with Red Cloud, the “ <b>Co-Lead Underwriters</b> ”) under the offering.
<b>Syndicate:</b>	Red Cloud Securities                      55% Canaccord Genuity Corp.                      45%
<b>Compensation Type:</b>	Cash commission and broker warrants
<b>Cash Commission:</b>	Cash commission equal to 6.0% of the gross proceeds of the Offering payable on Closing.
<b>Broker Warrants:</b>	At Closing, the Company shall issue to the Underwriters warrants of the Company (the “ <b>Broker Warrants</b> ”), exercisable for a period of 36 months following the Closing date, to acquire in aggregate that number of Common Shares which is equal to 6.0% of the number of Units sold under the Offering at an exercise price equal to the Offering Price.

**Does the Agent have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5: PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6: ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access the continuous disclosure filings for the Company on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at [www.nationsroyalty.ca](http://www.nationsroyalty.ca).

*Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of securities.*

## PART 7: DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after January 15, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: January 15, 2026

*/signed/ "Derrick Pattenden"*

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Derrick Pattenden  
Chief Executive Officer

*/signed/ "Joshua Kierce"*

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Joshua Kierce  
Chief Financial Officer