



Montreal, Québec – November 9, 2020
(in U.S. dollars unless otherwise noted)

TSX:NSR
OTCQX:NSRXF

NOMAD ROYALTY COMPANY REPORTS Q3 RESULTS AND DECLARES FOURTH QUARTER 2020 DIVIDENDS

Vincent Metcalfe, CEO and Chair of the Board of Directors of Nomad stated “We had a strong third quarter with record revenue of \$7.6 million. Importantly, revenue from our streams and royalties were \$5.9 million, representing an increase of 100% quarter over quarter and demonstrating the strength of Nomad’s diversified portfolio. Given our strong free cash flow outlook, during the third quarter we were pleased to announce our inaugural dividend policy. The strong gold environment will allow us to continue to generate strong free cash flow while reinvesting in new opportunities that will support further growth and returns to shareholders.”

Third Quarter Highlights:

- Gold ounces earned of 3,100 (2,450 for Q3 2019)
- Silver ounces earned of 52,616 (35,587 for Q3 2019)
- Revenues of \$7.6 million (\$4.3 million for Q3 2019)
- Net income of \$0.5 million (\$0.4 million for Q3 2019)
- Adjusted net income⁽¹⁾ of \$2.0 million (\$3.1 million for Q3 2019)
- Gross profit of \$1.9 million (\$0.1 million for Q3 2019)
- Cash operating margin⁽¹⁾ of \$6.5 million (\$4.2 million for Q3 2019)
- Cash operating margin⁽¹⁾ of 86% (97% for Q3 2019)
- \$15.0 million of cash as at September 30, 2020
- Announced and declared first dividend payment of \$2.0 million

⁽¹⁾ Refer to the non-IFRS measures section of this press release.

Declaration of dividends:

Nomad is also pleased to announce the second quarterly dividend of CAD \$0.005 per common share, payable on January 15, 2021 to Nomad's shareholders of record as of the close of business on December 31, 2020.

For shareholders residing in the United States, the dividend will be paid in U.S. dollars based on the daily exchange rate published by the Bank of Canada on December 31, 2020. The dividend has been designated by Nomad as an "eligible dividend" under the Income Tax Act (Canada).

Q3 2020:

By Category	Ounces earned	Ounces sold	Revenues (\$000)
Gold (in kind)	2,691	2,856	5,448
Cash received (gold)	409	409	780
	3,100	3,265	6,228
Silver (in kind)	52,616	52,616	1,340
Total GEOs ⁽¹⁾	3,769	3,933	7,568

Q3 2020:

	GEOs earned ⁽¹⁾	GEOs sold ⁽¹⁾	Revenues (\$000)	Cash costs ⁽¹⁾ (\$000)	Cash operating margin ⁽¹⁾ (\$000)
Premier Gold Prepay Loan	900	900	1,698	—	1,698
Bonikro Gold Stream	1,791	1,955	3,750	783	2,967
Mercedes and South Arturo Silver Streams	583	583	1,153	239	914
Woodlawn Silver Stream	86	86	187	33	154
RDM Gold Royalty	409	409	780	—	780
Total	3,769	3,933	7,568	1,055	6,513

⁽¹⁾ Refer to the non-IFRS measures section of this press release.

For the third quarter revenue was sourced 100% from gold and silver. Management's objective for the portfolio is to maintain a focus on precious metals (primarily gold and silver) with a target of no more than 10% in revenue from other commodities. Geographically, revenue was sourced 48% from the Americas, 50% from Africa and 2% from Australia.

Corporate Update:

- **Trading on OTCQX:** On July 13, 2020, Nomad qualified and started to trade on the OTCQX® Best Market under the ticker NSRXF.
- **Troilus Royalty Interest:** On July 31, 2020, Nomad closed the acquisition of a 1% Net Smelter Return ("NSR") royalty on the Troilus Gold Project located in the Frotêt-Evans Greenstone Belt in the Province of Québec for cash consideration of \$1.9 million and the issuance of 5,769,231 units.
- **Secured Credit Facility:** On August 17, 2020, Nomad closed a revolving credit facility agreement with a syndicate of banks for \$50 million with the option to increase to \$75 million.
- **Coral Gold Acquisition ("Coral"):** On August 23, 2020, Nomad entered into a definitive Arrangement Agreement, under which Nomad intends to acquire all of the outstanding common shares of Coral pursuant to a statutory plan of arrangement pursuant to the Business Corporations Act (British Columbia) for total value of approximately \$45.8 million. Coral owns a 1.00% to 2.25% sliding scale NSR royalty on the Robertson deposit which is part of the Cortez Gold Complex located in Nevada and operated by the Nevada Gold Mines partnership. The transaction is expected to close in November 2020 subject to the approval of at least two thirds of Coral's shareholders and a simple majority of minority shareholders, the court and TSX approvals and other conditions.
- **Dividend Policy Unveiled:** On August 26, 2020, Nomad unveiled its dividend policy and declared its inaugural quarterly dividend which was paid on October 15, 2020. Nomad adopted an annual dividend policy of C\$0.02 per share, payable quarterly.
- **Appointment of Susan Kudzman:** On August 31, 2020, Nomad was pleased to announce that it had appointed Susan Kudzman, a specialist in risk management and an actuary, to its Board of Directors.
- **Moss Royalty Interest:** On September 28, 2020, Nomad closed the acquisition of all the of the outstanding shares of Valkyrie Royalty Inc., a private royalty company that owned an NSR royalty on the Moss Gold Mine located in Arizona, USA for total share consideration of approximately \$8.9 million.
- **Base shelf prospectus:** On September 30, 2020, Nomad filed a short form base shelf prospectus for a maximum of \$300 million of securities offering in the next 25 months.

Asset Update:

- **Moss Gold Royalty:** Northern Vertex announced record production of 14,673 gold equivalent ounces and record revenues of \$27 million for the three months ended September 30, 2020. In the last six months, gold production at the Moss Gold Mine has consistently increased month-over-month. Northern Vertex is executing an aggressive 60,000-foot exploration campaign, with the aim to both unlock the high-grade Ruth Vein and add significant ounces that can be exploited from the current mining operations. Additionally, Northern Vertex is running a 45,000 ton bulk sample to assess the opportunity to dramatically expand throughput and drive down operating costs by transitioning from 1/4" crush to 3/8" crush (For further information on the Moss Gold Mine operations, refer to Northern Vertex's press release dated October 7, 2020 entitled "Northern Vertex reports record production of 14,673 gold equivalent ounces and revenue of \$27 million in fiscal Q1", available on Northern Vertex's SEDAR profile at www.sedar.com).
- **RDM Gold Royalty:** Equinox Gold Corp. sold 19,018 ounces of gold and realized revenue of \$32.5 million for the three months ended June 30, 2020. Grades and mining performance were better than planned for June 2020 as the operator mined alternative areas with shorter hauls while awaiting a pit extension permit. Average annual life of mine production at RDM is estimated to be approximately 80,000 ounces of gold per year over the remaining seven-year mine life.
- **Mercedes Silver Stream:** Following the pandemic-related suspension of the Mercedes Mine operations, Premier Gold announced that ore production and processing resumed in July 2020 with 12,183 ounces of gold and 49,985 ounces of silver produced for the three months ended September 30, 2020. A new simplified operating plan with a more focused mining and development strategy has enhanced productivity, reduced costs and is ensuring Mercedes Mine's ability to reliably deliver free cash flow. This optimized plan has consolidated production to one mine portal from five, reduced the mining rate to a target of 1,200 tonnes per day from 2,000 tonnes, and now operates the processing plant on a campaign basis in alignment with the plan and crew rotations. The success of future exploration and delineation drill programs is expected to allow the production rate to eventually return to the plant's nameplate capacity.
- **South Arturo Silver Stream:** Barrick Gold, through its subsidiary Nevada Gold Mines, produced 17,740 gold ounces (7,096 gold ounces reflecting Premier Gold's 40% interest), from more than 650 tonnes of ore per day at the high-grade underground operation. Expansion drill results from the El Nino underground program were announced with highlight results of 39.6 m of 17.11 g/t Au, including 21.3 m of 24.75 g/t Au (SER20019) and 100.6 m of 5.73 g/t Au, including 13.7 m of 8.52 g/t Au (SER20018). Additional development opportunities are being advanced, including the Phase 1 and Phase 3 open-pit projects, and the assessment of the potential for an on-site heap leach facility. Surface drilling in the vicinity of these pits commenced during the third quarter of 2020. A pre-feasibility study for the South Arturo Mine is currently being completed (For further information on the Mercedes Mine and South Arturo Mine operations, refer to Premier Gold's press release dated October 14, 2020 entitled "Premier exceeds Q3 production targets. Strong results realized at both operating mines", available on Premier Gold's SEDAR profile at www.sedar.com).
- **Bonikro Gold Stream:** Allied Gold has informed the Company that they have been producing from the Akissi-So, Chapelle and Chapelle West extension pits. During the month of September 2020, six

Caterpillar 777 haul trucks were fully commissioned.

- Troilus Gold Royalty: Troilus Gold filed a preliminary economic assessment (“PEA”) on the Troilus Gold Project on October 14, 2020. The PEA supports a combined open pit and underground mining scenario with low initial capital costs and high rate of return for a 35,000 tonne per day operation over a 22-year mine life with projected gold production of 220,000 ounces average per year for the first 5 years and 246,000 ounces average per year for the first 14 years. (For further information, refer to Troilus Gold’s NI 43-101 Technical Report dated October 14, 2020 with an effective date of August 31, 2020, and entitled “Preliminary Economic Assessment of the Troilus Gold Project, Québec, Canada”, available on Troilus Gold’s SEDAR profile at www.sedar.com).
- Gualcamayo Gold Royalty: Mineros S.A. has informed the Company that it is investing \$8 million annually in near-mine exploration and infill drilling to increase mine life. Only 20% of the 20,000- hectare land package has been explored.
- Woodlawn Silver Stream: As a result of the suspension of the operations at the Woodlawn Mine, Heron Resources was in default under its credit facilities and the Woodlawn Silver Stream Agreement and Heron Resources sought, and received, waivers from its senior creditors, including from the Company, of these default events. On August 14, 2020, Heron Resources announced the commencement of a strategic process in relation to its Woodlawn Mine and the appointment of Azure Capital as financial advisor to that process. Azure Capital will have a broad mandate to explore various options for the Woodlawn Mine including refinancing, joint ventures, and partial or complete divestment. In support of this process, Heron Resources has received a further twelve-month extension of the senior facility waivers, including from the Company under the Woodlawn Silver Stream Agreement, until August 13, 2021. The Woodlawn Mine will remain on care and maintenance until such time as the strategic process terminates or as otherwise agreed between Heron Resources and its stakeholders, including the Company.
- Blyvoor Gold Stream: Blyvoor Gold informed the Company that in response to COVID-19, strict health and safety measures were implemented. Following the visit of the Department of Minerals Resources and Energy relating to the inspection of the #5 sub-vertical shaft in September 2020, Blyvoor Gold received its final license which will allow them to access the deeper mining levels. Blyvoor Gold is now fully permitted. Blyvoor Gold expects to complete the plant construction and to commence processing operations in the fourth quarter of 2020. Mining operations have commenced on the upper levels and ore is currently hauled to surface.

Sustainability Program: Third-Party Mine Operators

Nomad is committed to realizing meaningful and long-term benefits for all stakeholders. Nomad’s royalty and streaming agreements are held with third-party mine operators located around the world. Several of our partners publish annual sustainability reports outlining their sustainability and environment, social and governance (“ESG”) related targets and progress.

On October 19, 2020, Troilus Gold announced that it is the recipient of the “Excellence in Sustainable Development” award presented annually by the Québec Mineral Exploration Association (AEMQ), for the advancement of its 100%-owned Troilus Gold Project, located northeast of Chibougamau, Québec, within

the Frôtet-Evans Greenstone Belt. The Excellence in Sustainable Development is awarded to a company that has exhibited high standards in sustainable development during the year. In 2020 Troilus Gold also became the first Québec mineral exploration company to obtain UL 2723: ECOLOGO Certification Program for Mineral Exploration Companies, a new third party standard launched by AEMQ in November 2019 to validate, recognize and promote environmental, social and economic best practices.

On August 31, 2020, Mineros S.A. announced that two subsidiaries of Mineros Group, became the second organization in the mining sector in Colombia, to amend their bylaws in order to implement a transformation process into Companies of Collective Benefit and Interest. The commitments acquired are framed within five areas: Business model, Corporate Governance, Work, Environmental and Community Practices. Within the conception of its corporate model, Mineros shall look after local contracting, helping alleviate poverty of the communities and encouraging vendors to generate practices aiming to comply with these purposes, becoming replicators of this experience. Mineros stated that also included in the model, is the promotion of participation opportunities which highlight aspects such as inclusion, diversity and equity, as well as training, and physical and mental well-being programs. Environmental initiatives shall be framed by the dissemination of results, audits and programs which promote a positive impact on the environment, incentivising the use of sustainable tools as alternatives for the daily work. Likewise, making an impact on the community based on support given to social works and working opportunities for vulnerable populations.

On September 16, 2020, Northern Vertex announced the completion of its 6.9-mile electrical power line project, which reduces electrical costs and has significant environmental benefits by switching from diesel generators to grid power.

Share Capital:

On September 30, 2020 there were 524,526,327 common shares of Nomad outstanding.

Non-IFRS Measures:

Nomad has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) including gold equivalent ounces, gold ounces and gold equivalent ounces earned and sold attributable to Nomad, adjusted net income, cash operating margin, cash operating margin attributable to Nomad, cash costs, cash costs per gold ounce sold and cash costs per silver ounce sold.

In addition to the non-IFRS performance measures described below, the Company's royalty and stream revenues are converted to gold equivalent ounces (“GEOs”) by dividing the gold royalty and stream revenues for a specific period by the average realized gold price per ounce for the same respective period. Silver earned from royalty and stream agreements are converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period.

Adjusted net income and adjusted net income per share are calculated by removing the effects of the non-cash cost of sales related to the gold prepay loan, the listing expenses and the income tax recovery resulting from the RTO Transaction, the non-cash change in fair value of the conversion option for the Deferred Payment to the Yamana Group and the non-cash change in fair value of gold prepay loan. The

Company believes that, in addition to measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance.

Cash operating margin is calculated by subtracting the average cash cost of gold and silver on a per ounce basis from the average realized selling price of gold and silver on a per ounce basis. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company's performance in comparison to other streaming and royalty companies who present results on a similar basis as well as to evaluate the Company's ability to generate cash flow.

Average cash cost of gold and silver on a per ounce basis is calculated by dividing the total cost of sales, less depletion and non-cash costs of sales related to the gold prepay loan, by the ounces sold. In addition to measures prepared in accordance with IFRS, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow in comparison with other streaming and royalty companies in the precious metals mining industry who present similar measures of performance.

The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently.

Refer to the Non-IFRS and Other Measures section the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2020.

CONTACT INFORMATION

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ABOUT NOMAD

Nomad Royalty Company Ltd. is a gold & silver royalty company that purchases rights to a percentage of the gold or silver produced from a mine, for the life of the mine. Nomad owns a portfolio of 12 royalty, stream, and gold loan assets, of which 6 are on currently producing mines. Nomad plans to grow and diversify its low-cost production profile through the acquisition of additional producing and near-term producing gold & silver streams and royalties. For more information please visit: www.nomadroyalty.com.

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release may be deemed “forward-looking statements”. All statements in this release, other than statements of historical fact, that address events or developments that Nomad expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur including, without limitation, the satisfaction of all conditions precedent for the closing of the Royalty Purchase. Although Nomad believes the expectations expressed in such forward- looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the impossibility to satisfy the conditions precedent for closing the Royalty Purchase, the impossibility to acquire royalties, streams and to fund precious metal streams, gold prices, Nomad’s royalty and stream interests, access to skilled consultants, results of mining operations, exploration and development activities for properties with respect to which Nomad holds a royalty or stream, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, timeliness of government or court approvals, actual performance of facilities, equipment and processes relative to specifications and expectations, unanticipated environmental impacts on operations, market prices, continued availability of capital and financing and general economic, market or business conditions. Nomad cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the forward looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Nomad believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Nomad undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

Nomad Royalty Company Ltd.
Consolidated balance sheets (unaudited)

(tabular amounts expressed in thousands of United States dollars)

	September 30, 2020	December 31, 2019
	\$	\$
Assets		
Current assets		
Cash	15,028	—
Amounts receivable	712	140
Gold prepay loan	7,024	6,842
Other assets	1,298	300
Total current assets	24,062	7,282
Non-current assets		
Gold prepay loan	9,583	—
Royalty and stream interests	174,006	68,973
Deferred income taxes	37,220	—
Total non-current assets	220,809	68,973
Total assets	244,871	76,255
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,578	375
Total current liabilities	3,578	375
Non-current liabilities		
Deferred payment liability – host contract	8,889	—
Deferred payment liability – conversion option	9,379	—
Total non-current liabilities	18,268	—
Total liabilities	21,846	375
Equity		
Common shares	215,968	—
Net parent investment	—	75,880
Warrants	209	—
Contributed surplus	2,452	—
Retained earnings	4,396	—
Total equity	223,025	75,880
Total liabilities and equity	244,871	76,255

Nomad Royalty Company Ltd.
Consolidated statements of income and comprehensive income (unaudited)

(tabular amounts expressed in thousands of United States dollars, except per share amounts)

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	\$	\$	\$	\$
Revenue				
Gold and silver sales	6,788	4,276	18,775	12,765
Other revenue	780	—	1,207	—
Total revenue	7,568	4,276	19,982	12,765
Cost of sales				
Purchased cost of gold and silver	2,753	3,762	11,732	10,750
Depletion of royalty and stream interests	2,962	454	5,440	1,946
Total costs of sales	5,715	4,216	17,172	12,696
Gross profit	1,853	60	2,810	69
Other operating expenses				
General and administrative expenses	345	615	1,607	1,839
Share-based compensation	818	—	2,162	—
Listing expenses	—	—	23,492	—
Total other operating expenses	1,163	615	27,261	1,839
Operating income (loss)	690	(555)	(24,451)	(1,770)
Other income (expenses)				
Change in fair value of conversion option	(3,075)	—	(8,059)	—
Change in fair value of gold prepay loan	1,392	928	4,967	2,267
Finance costs	(308)	—	(392)	—
Foreign exchange gain (loss)	102	—	(54)	—
Total other income (expenses)	(1,889)	928	(3,538)	2,267
Income (loss) before income taxes	(1,199)	373	(27,989)	497
Income tax recovery	1,725	—	36,836	—
Net income and comprehensive income	526	373	8,847	497
Earning per share (basic and diluted)	0.00	0.00	0.02	0.00
Weighted average number of common shares outstanding				
Basic and diluted	515,409,164	327,717,520	422,076,161	327,717,520

Nomad Royalty Company Ltd.
Consolidated statements of cash flows (unaudited)

(tabular amounts expressed in thousands of United States dollars)

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	\$	\$	\$	\$
Operating activities				
Net income for the period	526	373	8,847	497
Adjustments for:				
Cost of sales related to gold prepay loan	1,698	3,639	9,972	10,265
Depletion of royalty and stream interests	2,962	454	5,440	1,946
Share-based compensation	818	—	2,162	—
Listing expense	—	—	22,390	—
Change in fair value of conversion option	3,075	(928)	8,059	(2,267)
Change in fair value of gold prepay loan	(1,392)	—	(4,967)	—
Deferred income tax recovery	(1,915)	—	(37,026)	—
Finance costs	188	—	244	—
Interest received	259	186	871	691
Changes in other assets and liabilities	(976)	(2,227)	(372)	(3,782)
Cash provided by operating activities	5,243	1,497	15,620	7,350
Investing activities				
Cash acquired	—	—	3,149	—
Acquisition of gold prepay loan	—	—	(15,500)	(10,000)
Acquisition of royalty and stream interests	(1,940)	(18,500)	(11,940)	(37,000)
Cash used in investing activities	(1,940)	(18,500)	(24,291)	(47,000)
Financing activities				
Proceeds on issuance of common shares	—	—	9,652	—
Share issue expenses	(100)	—	(714)	—
Financing fees	(414)	—	(414)	—
Net parent investment	—	17,003	15,175	39,650
Net cash provided by (used in) financing activities	(514)	17,003	23,699	39,650
Net increase in cash	2,789	—	15,028	—
Cash at beginning of period	12,239	—	—	—
Cash at end of period	15,028	—	15,028	—