



**NATIONS**  
**ROYALTY**

**NATIONS ROYALTY Corp.**  
An Indigenous Royalty Company  
Corporate Presentation

TSX Venture = NRC

July, 2024

**Cautionary Note Regarding Forward-Looking Information**

This presentation contains forward-looking statements" and "forward looking information" (as defined under applicable securities laws). Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plan", "expect", "budget", "forecast", "target", "intend", "believe", "estimate" and "anticipate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Such statements include but are not limited to: statements with respect to the pro-forma equity ownership of the combined entity resulting from the proposed acquisition and financing of Nations Royalty (the "Company"); timing for entering into of a definitive agreement with respect to such combination and for closing of the transaction, including the concurrent financing; plans and objectives for acquiring additional royalties and the expected timing thereof; information with respect to the Company's plans and future financial or operating performance; future share price performance; future gold and other metals price performance; payments of dividends; proposed expenditures on further acquisitions; and timing for commercial production on the properties over which the Company will hold royalties. These statements should not be read as guarantees of future performance or results. Such statements are based on the opinions and assumptions and estimates management considered reasonable at the date the statements are made, and are inherently subject to a variety of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the receipt of all necessary approvals for the transaction and the financing; risks related to the projects which are subject to the royalties; risks related to the successful integration of the businesses of the two companies; risks related to and uncertainty associated with general economic conditions, actual results of current activities on the properties; changes in project parameters on the properties as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral deposits, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.

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The technical information in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed and approved by Andrew Hamilton, P.Geol., a consultant to the Company, and the Qualified Person under NI 43-101 who supervised the preparation of the technical information in this presentation on behalf of the Company. As such, the disclosure may differ in certain respects from disclosure presented in accordance with SEC Regulation S-K, Subpart 1300.

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I believe that Nations Royalty will be as impactful in the mining and royalty space as when we founded Wheaton Precious Metals and introduced the concept of Metals Streaming in 2004.

**- Frank Giustra**  
Major shareholder

To be a self-sustaining Nation, independent of Government transfer payments, Nisga'a will require Assets under Management of over \$8 Billion. We intend to grow Nations Royalty as a cornerstone Public Company and Investment.

**- Charles Morven**  
Secretary-Treasurer,  
Nisga'a Lisims Government



# Why Nations Royalty?

- Competitive advantage as **first mover** in the Indigenous Royalty space – Nisga’a have always been leaders and innovators
- Nations Royalty provides investors with an opportunity to get exposure to the **rapid growth potential** of the **last untapped royalty space**
- Allow for First Nations to bring forward the value of their royalties, originating from Benefit Agreements and retain the Net Asset Value (NAV) Multiples afforded to Royalty Companies (i.e. Wheaton Precious, Franco-Nevada)
- **Diversification** of multiple royalties across Canada benefits both investors and First Nations
- Appeals to both natural resource and **ESG-focused investors**
- Management has strong expertise in Natural Resources, Indigenous engagement and Benefit Agreement negotiation
- Initial focus on Canada, with a vision to engage with Indigenous Groups throughout the world
- Nations Royalty will provide indigenous people with training, educational and employment opportunities at all levels of the organization, providing **meaningful capacity** building in the capital markets



# Nisga'a – a History of Leadership

1887 – Nisga'a people first petitioned the government to settle their “Land Question”

1949 – Dr. Frank Calder became the first Aboriginal person to be elected to British Columbia's legislature and the first appointed as Minister of the Crown in Canada

1973 – Supreme Court of Canada **Calder Case** recognized that Nisga'a Aboriginal Rights and Title were never extinguished

1998 – Governments of Canada, British Columbia and Nisga'a Nation signed the Nisga'a Final Agreement, the first modern treaty in British Columbia

2000 – 2022 Five Benefit Agreements signed with mining companies within Nisga'a Treaty Lands



# Value Proposition

- Value underpinned by Five Nisga'a Benefits Agreement Royalties with a NAV of US\$214M<sup>1</sup>
- Brings forward the value in royalties to First Nations Balance Sheets
- Over 150 Benefit Agreements for mining operations across Canada; vision to add many First Nations to be long-term shareholders. Intended that shares issued to First Nations will be subject to contractual escrow.
- Nations Royalty intends to acquire additional royalties for share consideration. Nations Royalty may be in a position to pay dividends to shareholders in the near future.
- Nations Royalty provides a platform for First Nations to unite and diversify their exposure to other royalties on projects across Canada.
- Help build capacity for indigenous people in Public Companies. Benefit Agreements come through consultation and approval by First Nations; appeals to ESG-focused investors.



<sup>1</sup>See Slide 13 for details

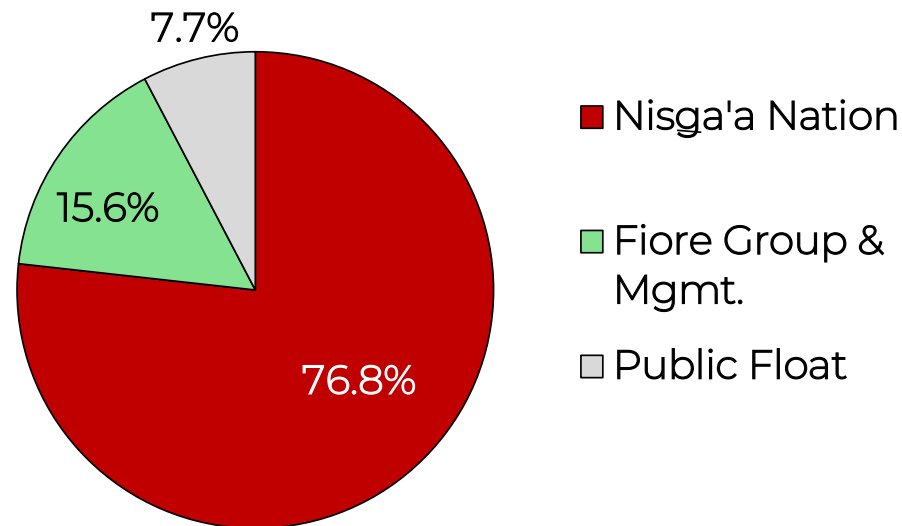
# Share Structure

- Listing Price: C\$0.90 per Subscription Receipt
- Insiders subject to three year-escrow period
- Listing at 0.47x P/NAV: Peers at 0.97x<sup>1</sup>

## C\$10 Million Subscription Receipt Offering, Closed April 2024

### Capitalization

Issued	144,730,637
Options	10,700,000
Fully Diluted	155,430,637
Basic Market Cap <sup>2</sup>	C\$130M
Cash	C\$8.5M
Debt	Nil



<sup>1</sup>Represents the average of the Precious Metals Focused peer group – see Slide 11 for details

<sup>2</sup>Based on C\$0.90/sh IPO price

# Nations Royalty Team



## Board of Directors



**Alex Morrison**  
Director



**Saga Williams**  
Director  
(Curve Lake First Nation)



**Collier Azak**  
Director  
(Nisga'a Nation)



**Edward Clayton**  
Director  
(Nisga'a Nation)



**Debra Febril**  
Director  
(Nisga'a Nation)

## Executive



**Rob McLeod**  
President & CEO,  
Director



**Derrick Pattenden**  
CIO  
(Mohawks of the  
Bay of Quinte)



**Kody Penner**  
Vice President,  
Corporate Development  
(Tahltan Nation)



**Tony Robinson**  
CFO  
(Nisga'a Nation)



**Derek Teevan**  
Vice President



**Stephanie Azak**  
Corporate Secretary  
(Nisga'a Nation)

## Advisors

**Frank Giustra**

**Gordon Keep**

**Shawn Khunkhun**

**Ryan Weymark**



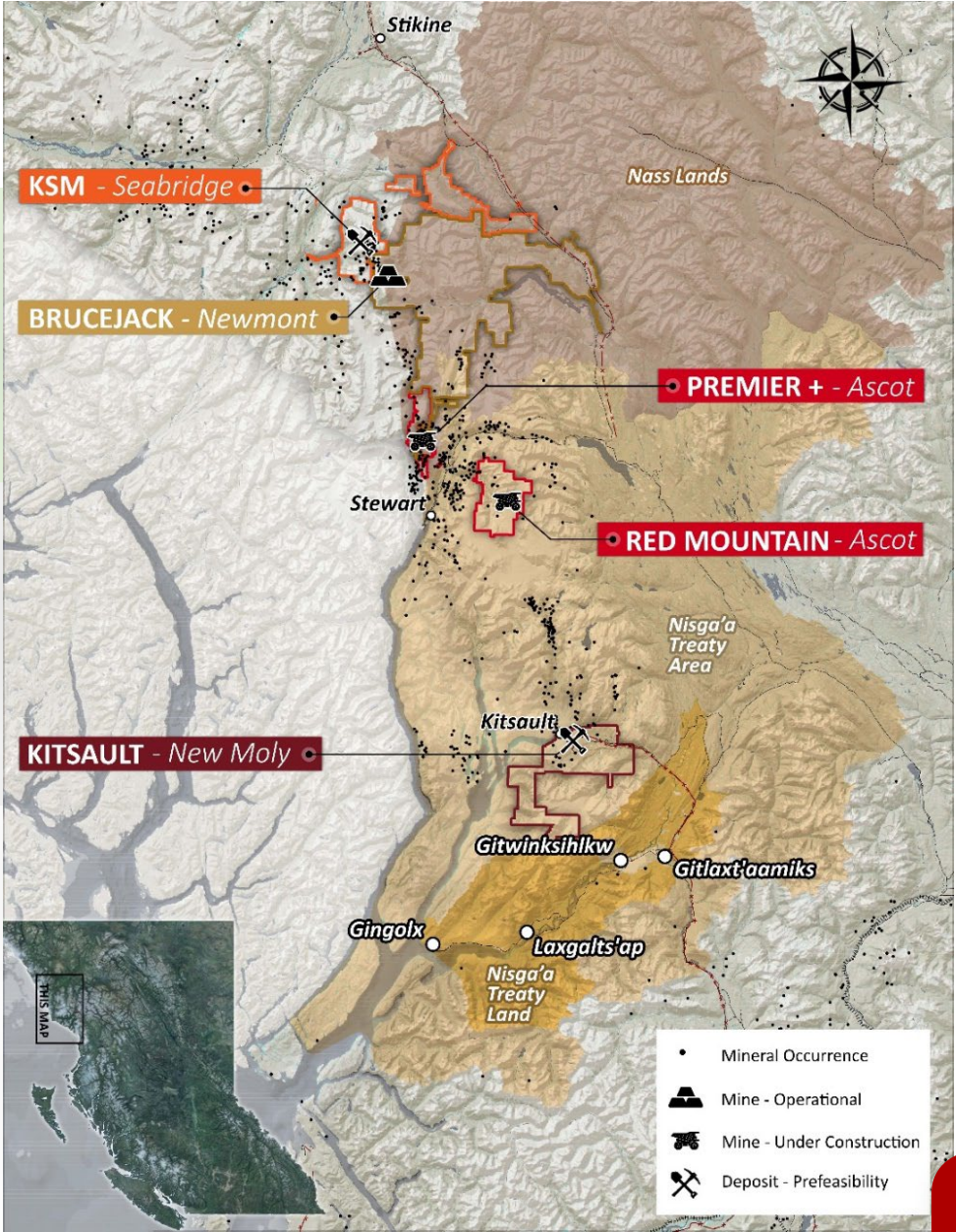
# High-Quality, Long-Life Assets

## In the prolific **Golden Triangle**

Nisga'a Nation has royalties on the following Projects:

<p><b>Production</b></p> <p>Brucejack Mine - MTR</p>		<p>79 <b>Au</b></p>	<p>47 <b>Ag</b></p>
<p><b>Near Production</b></p> <p>Premier Mine<sup>1</sup> - MTR</p> <p>Red Mountain - MTR</p>		<p>79 <b>Au</b></p>	<p>47 <b>Ag</b></p>
<p><b>Development</b></p> <p>KSM - MTR</p> <p>Kitsault - NSR</p>		<p>79 <b>Au</b></p>	<p>47 <b>Ag</b></p>
		<p>29 <b>Cu</b></p>	<p>42 <b>Mo</b></p>

<sup>1</sup>Premier Mine poured 1<sup>st</sup> gold on April 20, 2024  
MTR = Mineral Tax Royalty – see Slide 23 for details  
NSR = Net Smelter Return – see Slide 24 for details



# KSM Project Update

- Since the receipt of the Environmental Assessment Certificate (“EAC”), Seabridge has invested **C\$805M** on the project, **C\$444M** of which has been spent on Project construction activities, including roads, camps, fish compensation and power infrastructure<sup>1</sup>
- On January 16, 2024, Seabridge filed the formal application for “Substantially Started Status”, ensuring the EAC (received in July 2014) is secured in perpetuity<sup>1</sup>
- Seabridge received significant investments from Sprott Resource Streaming and Royalty Corp and Ontario Teachers’ Pension Plan<sup>1</sup>
  - February 2022 – **US\$225M** for a Note that converts into a 60% silver royalty
  - June 2023 – **US\$150M** for a Note that converts into a 1.0% NSR
- February 5, 2024 - Seabridge announced an Updated Mineral Resource Estimate for KSM’s Kerr and Iron Cap Deposit<sup>2,3</sup>
  - Inferred Mineral Resources increase by 5.9 Million Ounces of Gold, 3.3 Billion Pounds of Copper, 55.4 Million ounces of Silver and 51 million pounds of molybdenum.
  - Indicated Mineral Resources increase by 0.3 Million Ounces of Gold, 0.2 Billion Pounds of Copper, 3.5 Million ounces of Silver and 2 million pounds of molybdenum.

<sup>1</sup>January 17, 2024 News Release - *Seabridge Gold Applies to the BC Government for Substantially Started Status for its KSM Project*

<sup>2</sup>February 5, 2024 News Release - *Seabridge Gold Provides Updated Mineral Resource Estimate for KSM's Kerr and Iron Cap Deposits*

<sup>3</sup>Refer to Slide 32 for KSM Reserve and Resource table



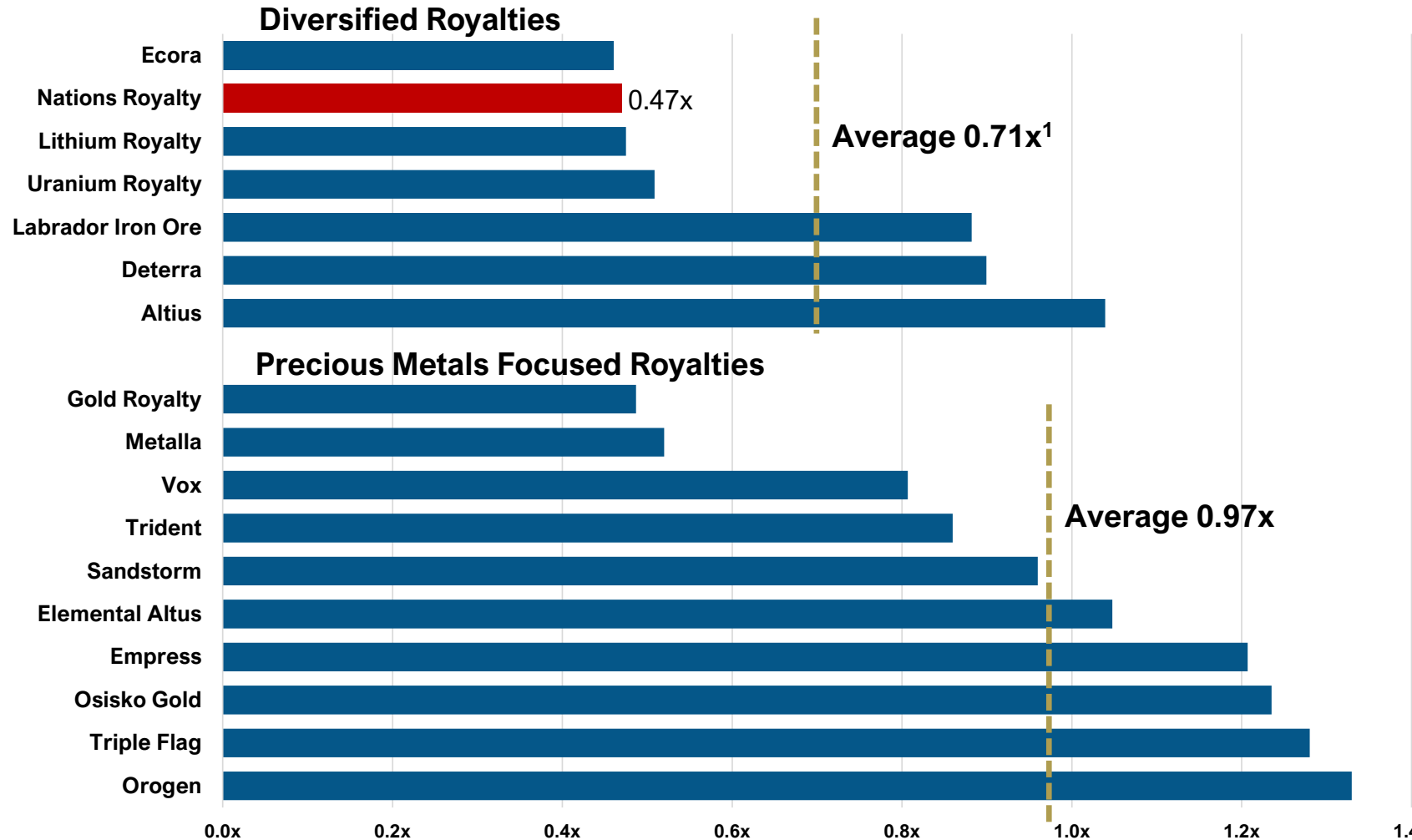
Camp 11 – 210 Bed Capacity



BC Hydro's Treaty Creek Terminal

# Peer Comps – June 2024

Due to the stable, low-risk model, gold/silver Royalty Companies can trade at multiples to their Net Asset Value (NAV)



Senior precious metals royalties<sup>2</sup> trade at a significant premium, averaging **1.84x**

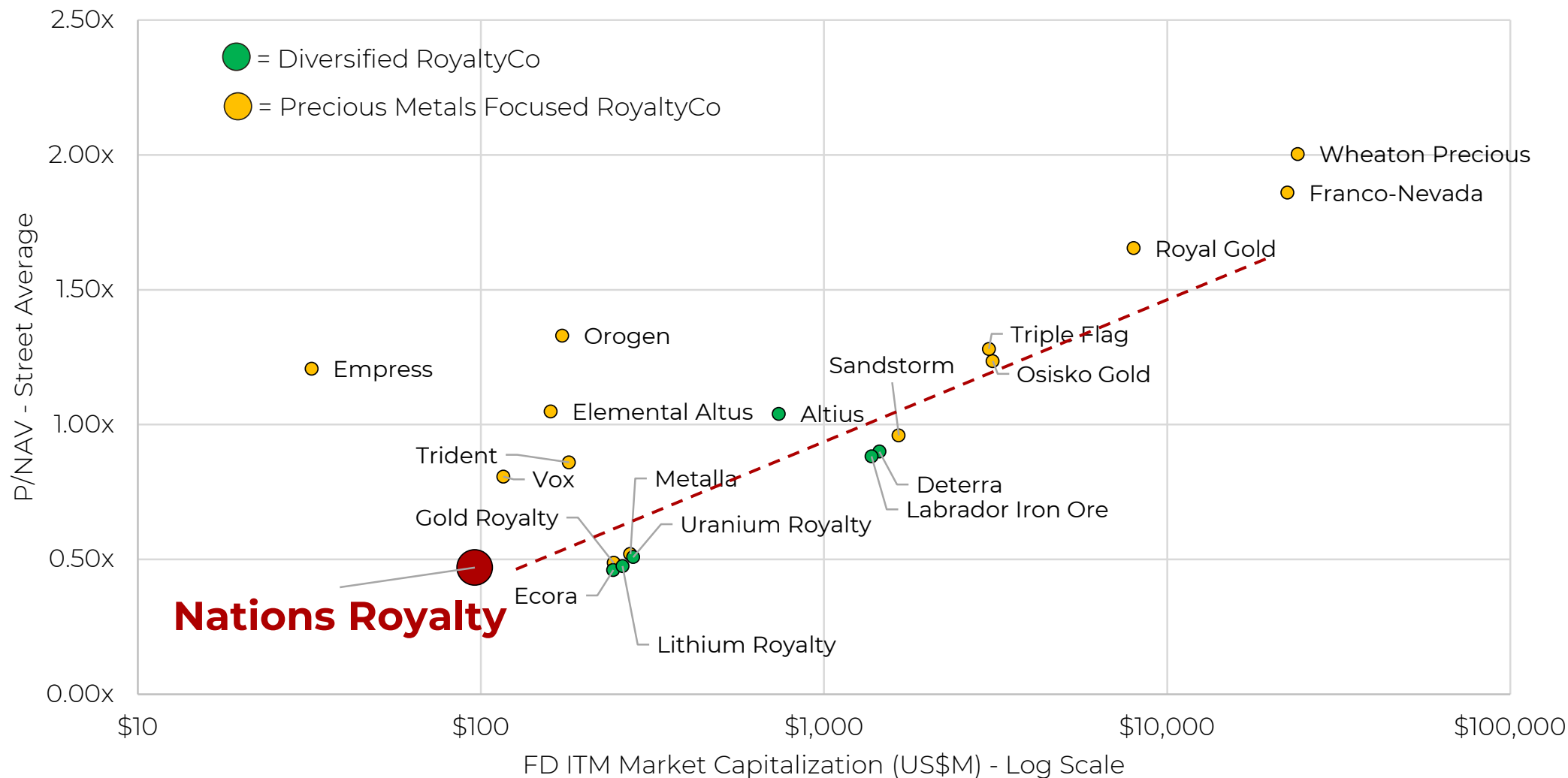
Source: Based on consensus broker information and market trading data from S&P Capital IQ as of June 14, 2024; Nations Royalty is a Confid P/NAV multiple with C\$0.90/sh IPO price

<sup>1</sup>Average shown excludes the Nations Royalty datapoint

<sup>2</sup>Senior precious metals royalties: Wheaton Precious, Franco-Nevada and Royal Gold

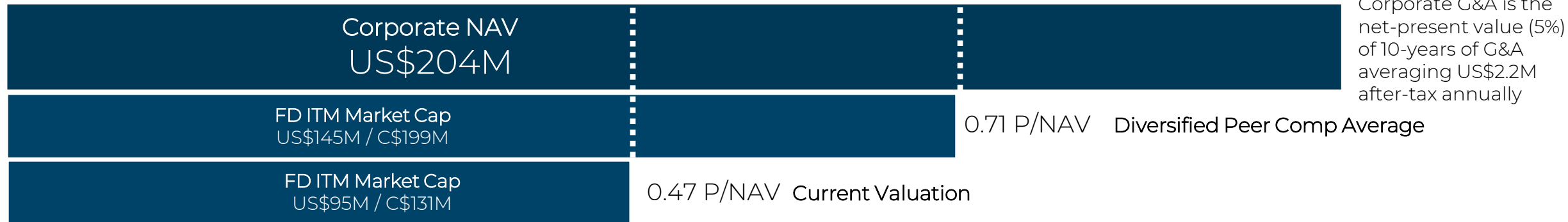
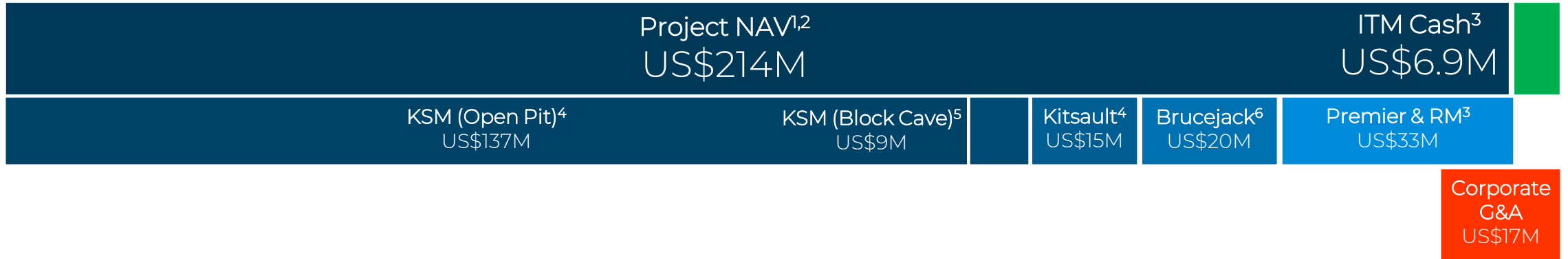
# Nations Royalty Growth Potential

Larger market capitalization royalty companies tend to attract higher P/NAV multiples



Source: Peer P/NAVs based on analyst consensus estimates of NAV as of June 14, 2024 as published by S&P CapIQ Pro. Market capitalization based on public information. Nations Royalty is a Confid P/NAV multiple with C\$0.90/sh IPO price. Provided for informational purposes only and not intended as a valuation of the company's assets.

# Corporate Valuation



<sup>1</sup>Based on Reporting Issuers most recent technical reports & public disclosure:

KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and Preliminary Economic Assessment, NI 43-101 Technical Report, Prepared for Seabridge Gold Inc., August 8, 2022 – see Slide 28 for details  
 Kitsault Molybdenum Project, British Columbia, Canada, NI 43-101 Technical Report, Prepared for Avanti Mining Inc., March 14, 2014 – see Slide 30 for details  
 Technical Report on the Brucejack Gold Mine, Northwest British Columbia, Presented to Pretium Resources Inc., March 9, 2020 – see Slide 27 for details  
 Premier & Red Mountain Gold Project, Feasibility Study NI 43-101 Technical Report, Prepared for Ascot Resources Limited, April 15, 2020 – see Slide 29 for details

<sup>2</sup>Discount Rate Assumptions range from 5% to 8%; Discounted to June 30, 2024

<sup>3</sup>Based on net proceeds from IPO financing & ITM cash from options at C\$0.90/sh IPO price

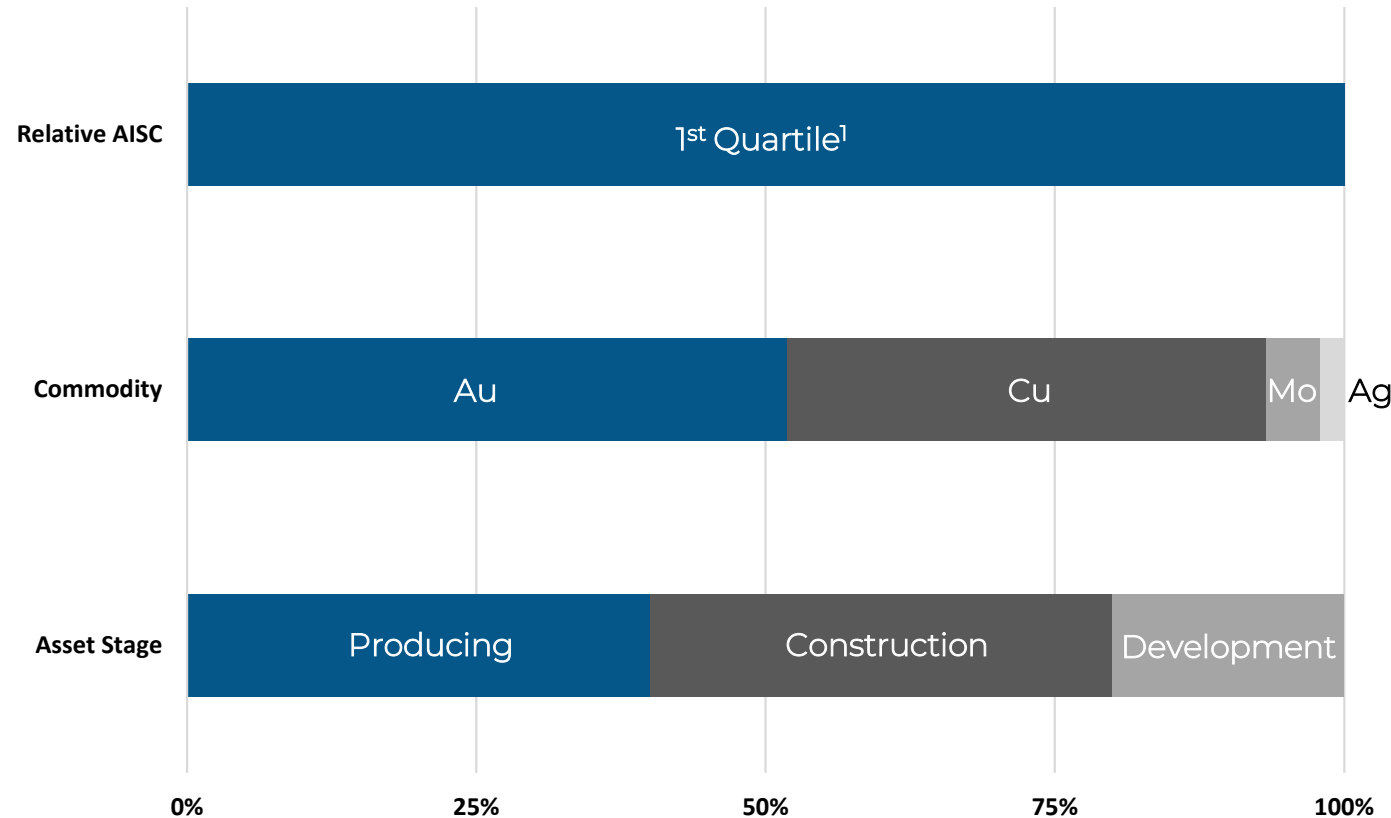
<sup>4</sup>Based on Reserves Only

<sup>5</sup>Based on PEA Production Profile

<sup>6</sup>Based on Reserves + (Measured + Indicated excl. Reserves) \* 25% Conversion

<sup>7</sup>Metal prices based on Broker Consensus Information, as of May 31, 2024 (Long term prices are Au: US\$1,871, Ag: US\$23.80, Cu: \$4.07, Mo: US\$15.76 – see Slide 35 for details)

# Nisga'a Royalty Portfolio



## Highlights

**Cash Flowing Assets**

**Near-Term Growth**

**Low-Cost Assets**

**Balance of Precious and Base Metals**

**Safe Jurisdictions (100% Canadian)**

**Indigenous Consent**

Metal prices based on Broker Consensus Information, as of May 31, 2024 (Long term prices are Au: US\$1,871, Ag: US\$23.80, Cu: \$4.07, Mo: US\$15.76 – see Slide 35 for details);

Asset Stage: 2x Producing with Brucejack and Premier, 2x Construction with KSM and Red Mountain, 1x Development with Kitsault

<sup>1</sup> Source: S&P CapIQ Pro – see Slides 25-26 for details

# Nations Royalty Projected Revenue (US\$M)

**Brucejack<sup>1,2,4</sup>**  
In Production

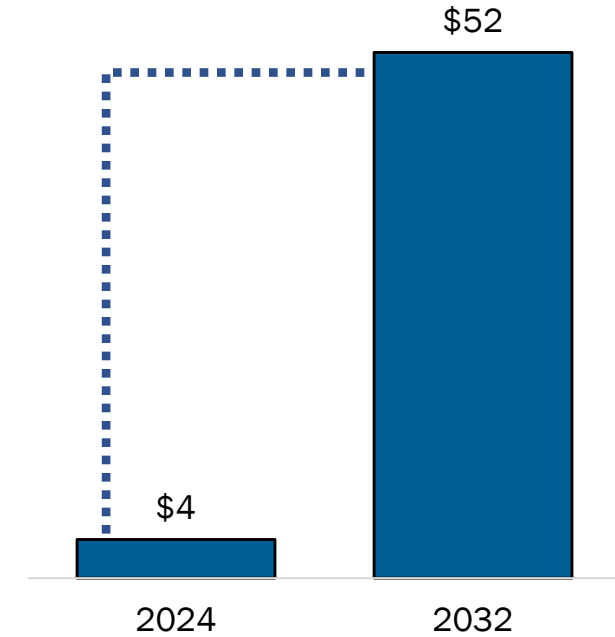
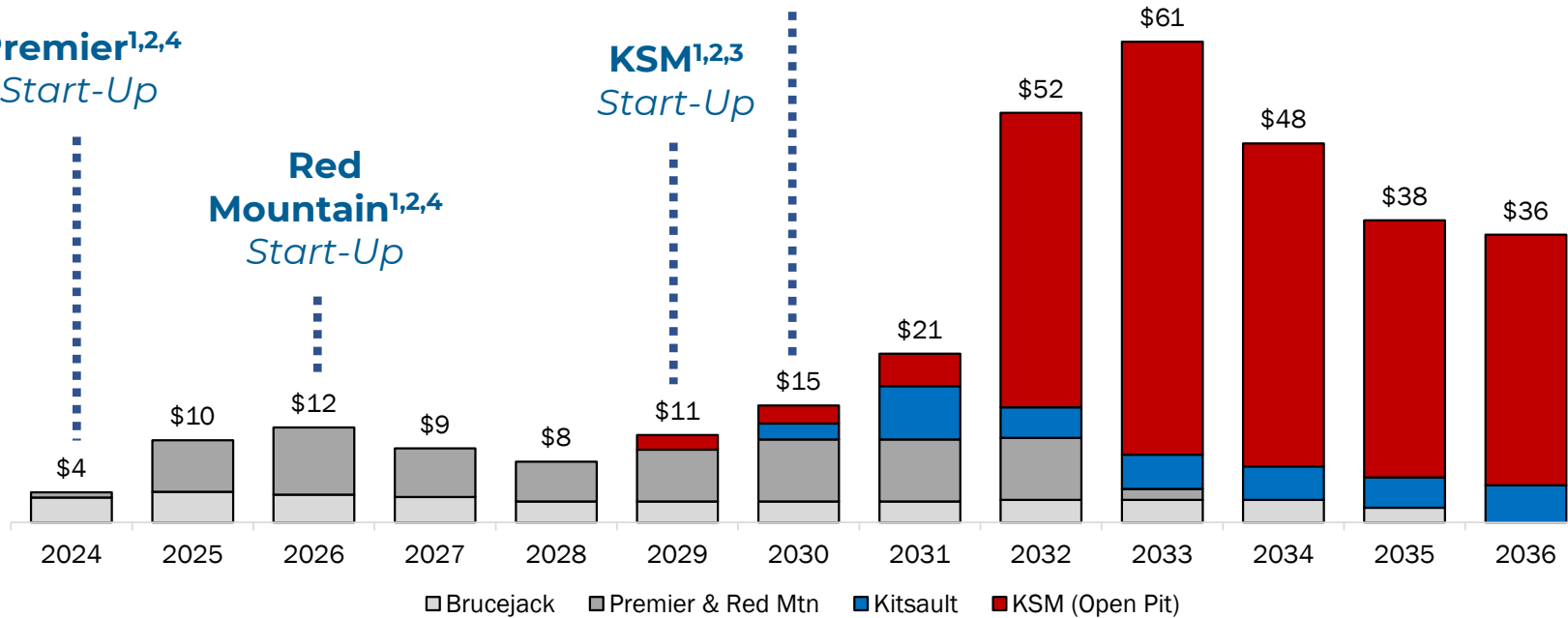
**Kitsault<sup>1,2,3</sup>**  
Start-Up

**+10x** Visible Revenue Growth

**Premier<sup>1,2,4</sup>**  
Start-Up

**Red Mountain<sup>1,2,4</sup>**  
Start-Up

**KSM<sup>1,2,3</sup>**  
Start-Up



<sup>1</sup>Based on Reporting Issuers most recent technical reports & public disclosure:

*KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and Preliminary Economic Assessment, NI 43-101 Technical Report, Prepared for Seabridge Gold Inc., August 8, 2022 – see Slide 28 for details*

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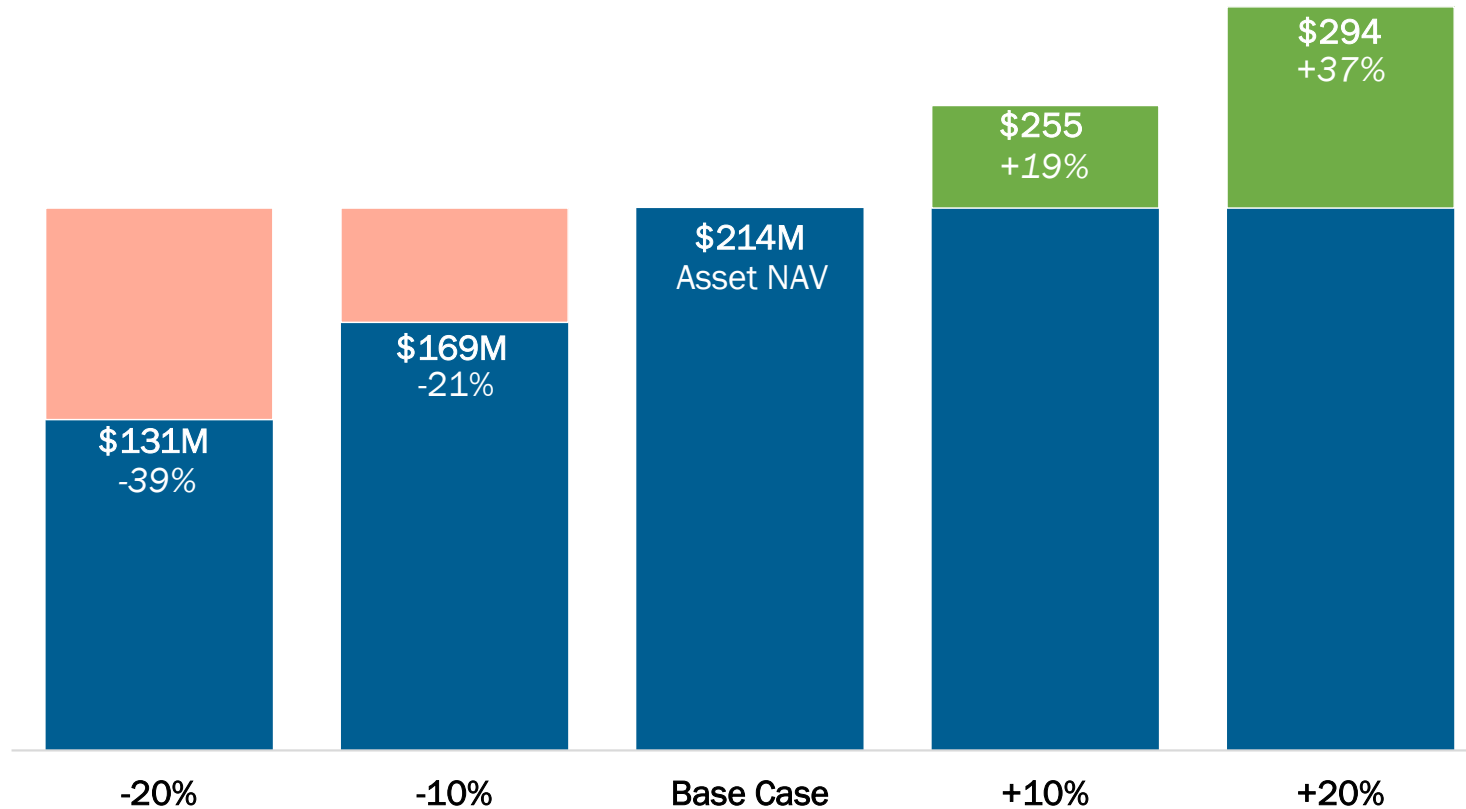
<sup>2</sup>Discount Rate Assumptions range from 5% to 8%

<sup>3</sup>Based on Reserves Only

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Note: Metal prices based on Broker Consensus Information, as of May 31, 2024 (Long term prices are Au: US\$1,871, Ag: US\$23.80, Cu: \$4.07, Mo: US\$15.76 – see Slide 35 for details)

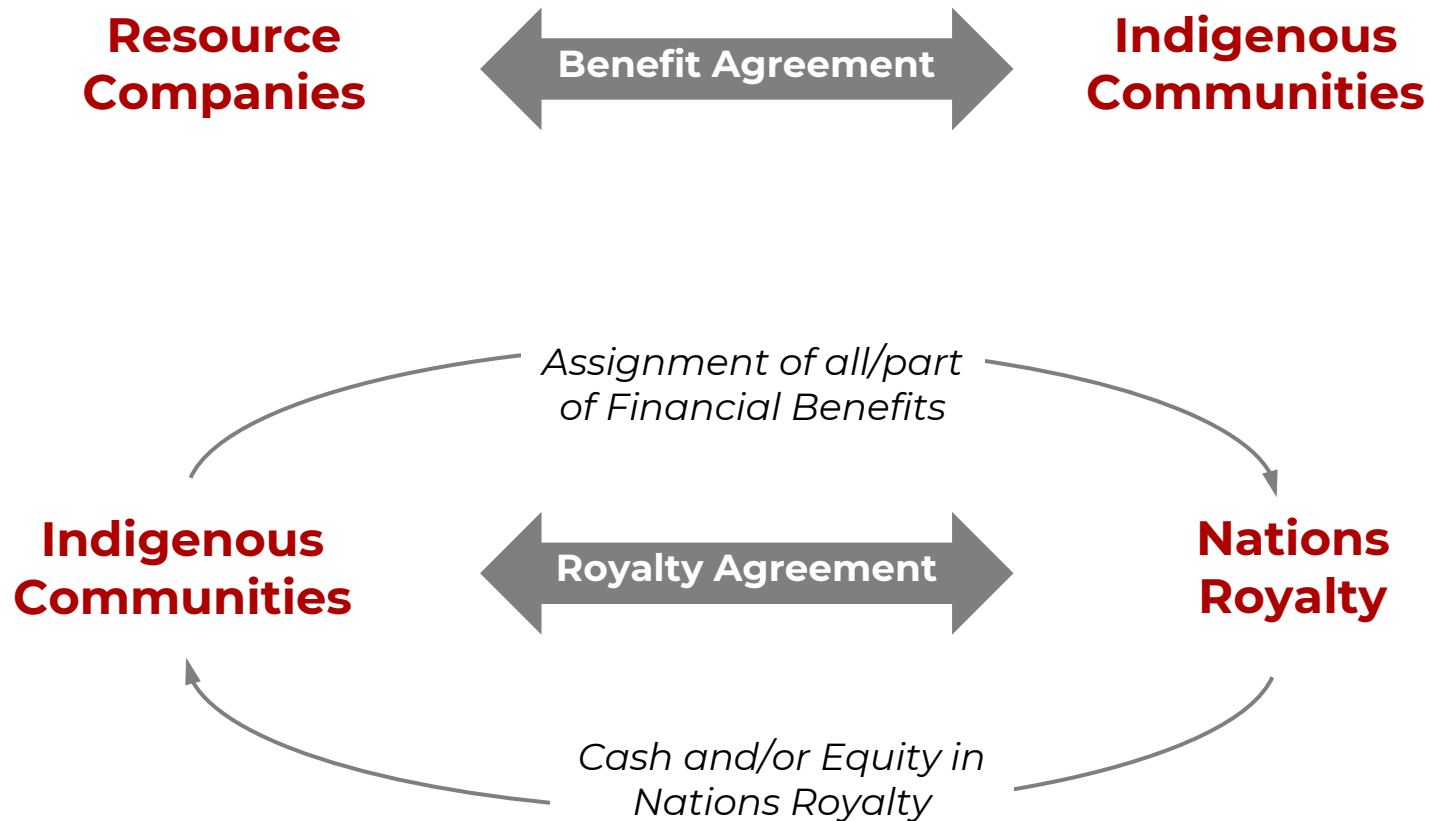
# Internal Portfolio Sensitivity (US\$M)



- Asset NAV is sensitive to commodity prices
- A **20%** change in metal prices has a corresponding  $\approx 40\%$  impact to NAV



# Nations Royalty vs. Traditional Royalty



## Benefit Agreements

Benefit agreements are agreements established between **Resource Companies** and **Indigenous Communities**. They are legally enforceable multi-faceted agreements established to manage the predicted impacts of development projects and to secure benefits (i.e. financial, employment, training) for impacted communities.

Financial benefits included within Benefit Agreements can include lump sum payments or royalties, which may be assignable under the agreement.

## Royalty Agreements

Nations Royalty will acquire all or part of the financial benefits from Indigenous Communities in return for cash and/or equity in Nations Royalty. The acquisition of the financial benefits will be through a Royalty Agreement that does not impact the Benefit Agreement established with Resource Companies.

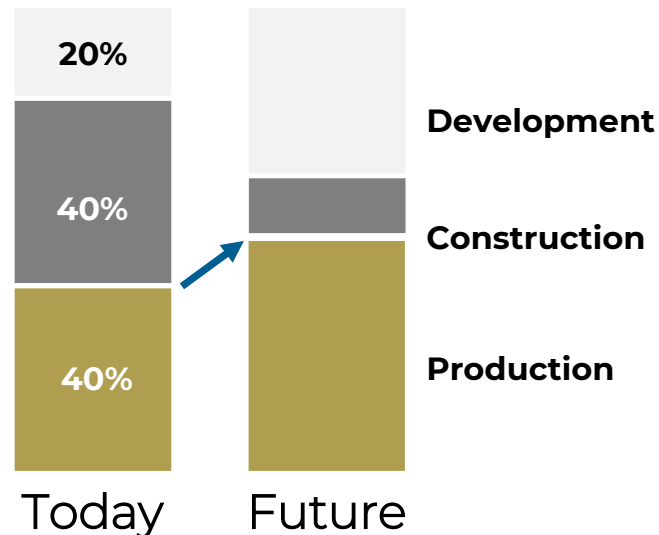
# Growth Strategy Options

Traditional royalty companies are competing for a depleting pool of growth opportunities

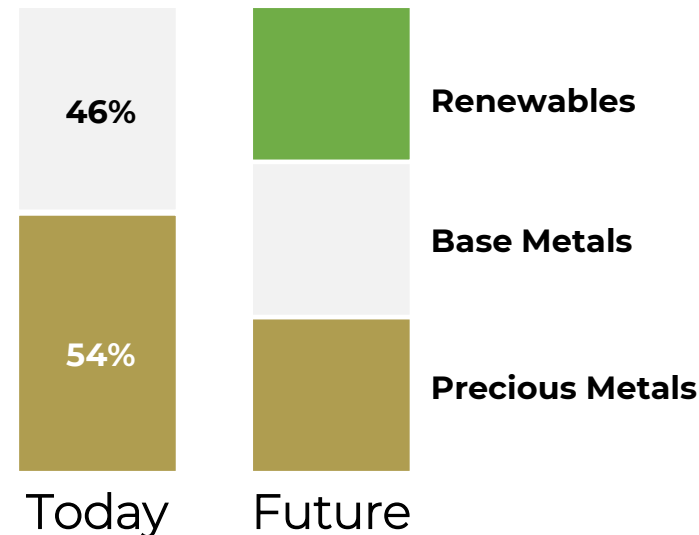
**Nations Royalty has the ability to leverage an untapped pool of existing royalties – as each new project is permitted, new royalties will potentially be generated as Benefit Agreements are signed**

**Nations Royalty will prioritize near-term acquisitions based on increasing the proportion of Producing and top-line royalties, while maintaining a balance of commodity exposure.**

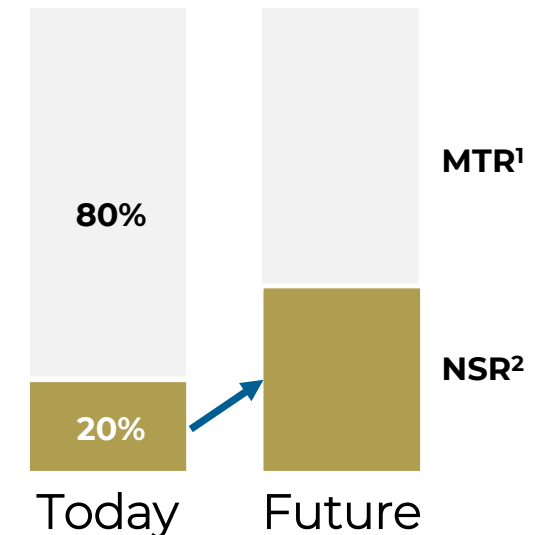
## Stage of Project



## Commodity Profile



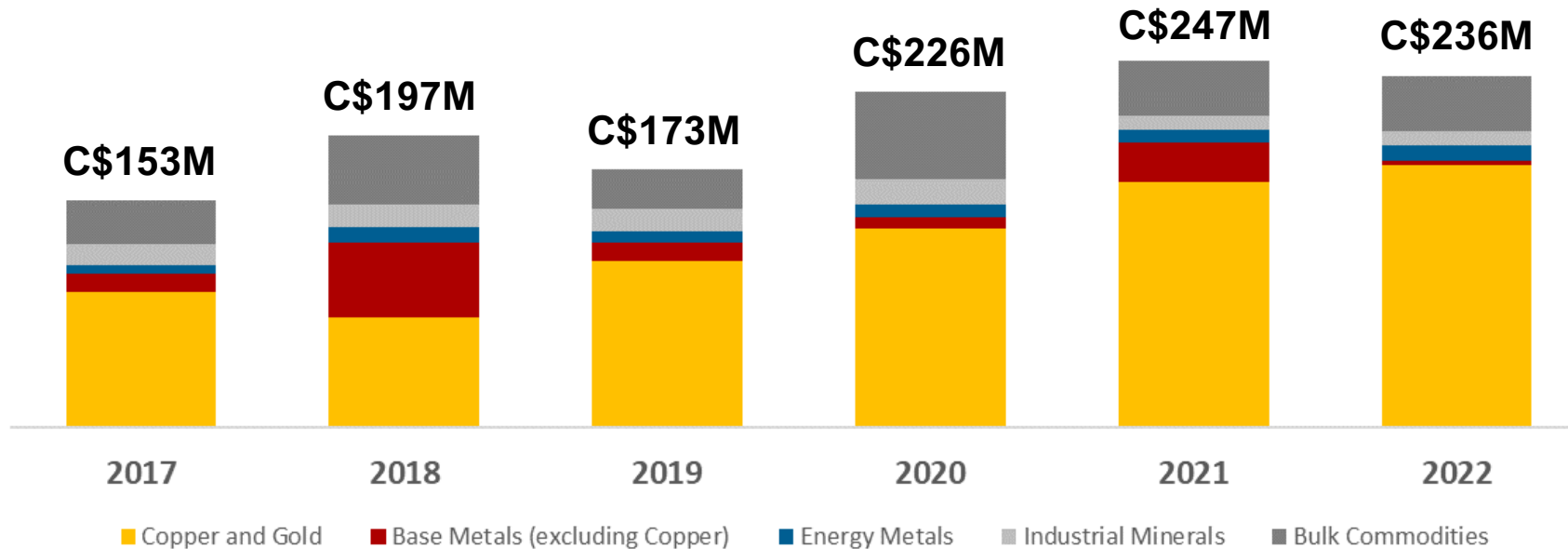
## Royalty Type



<sup>1</sup>MTR – Mineral Tax Royalty

<sup>2</sup>NSR – Net Smelter Return

# Indigenous Payments in Canada (C\$M)



- 55% increase in payments to Indigenous Groups from 2017 to 2022
- **75% of payments are attributed to Precious Metals projects**

# About **Nations Royalty**

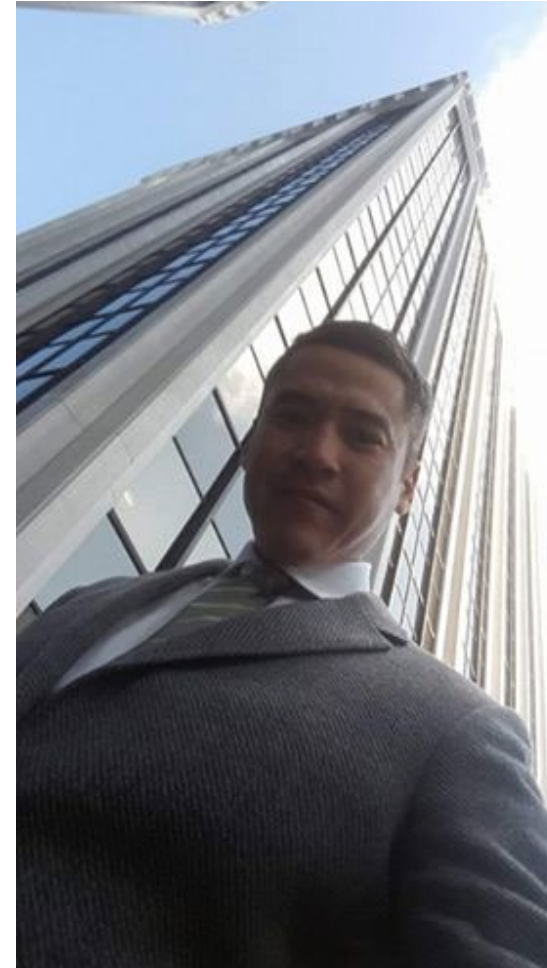
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## Our Vision

Specializing in the Mining Royalty Space, empower First Nations and build capacity as the leading, Indigenous-owned publicly listed Company in Canada

## Concept

The Nisga'a Nation has five Benefit Agreements with Mining Companies for advanced, permitted projects and mines in their Treaty Lands. With these agreements as a starting point, partner with other First Nations and Indigenous Groups in Canada in a new, dividend paying Royalty Company



# Why Nations Royalty?

- Competitive advantage as first mover in the Indigenous Royalty space – Nisga'a have always been leaders and innovators
- The last untapped public company royalty opportunity
- Diversification of multiple royalties across Canada benefits both investors and First Nations
- Quality, long-life projects within the safest jurisdictions
- Appeals to both natural resource and ESG-focused investors
- Management has strong expertise in Natural Resources, Indigenous engagement and Benefit Agreement negotiation
- Initial focus on Canada, with a vision to engage with Indigenous Groups throughout the world
- Help build capacity for indigenous people in Public Companies and create royalty diversification for First Nations





# NATIONS ROYALTY

## CONTACT US

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*Interim CEO*

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*Chief Investment Officer*

[Derrick.Pattenden@NationsRoyalty.ca](mailto:Derrick.Pattenden@NationsRoyalty.ca)  
[m. 604-616-5992](tel:604-616-5992)

**Kody Penner**  
*Vice President, Corporate Development*

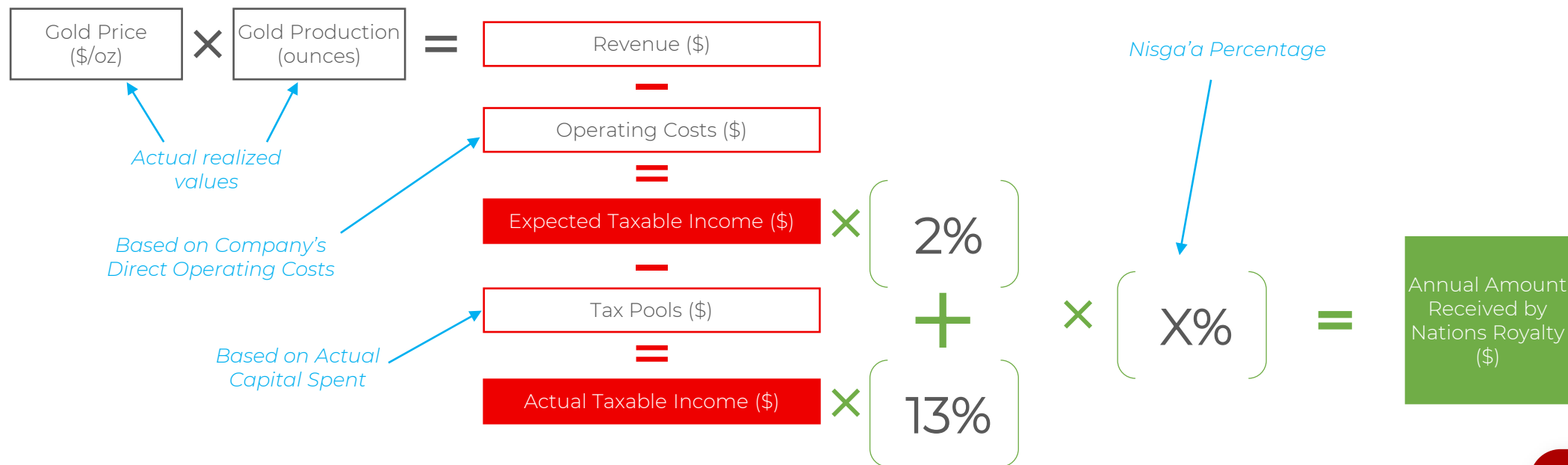
[Kody.Penner@NationsRoyalty.ca](mailto:Kody.Penner@NationsRoyalty.ca)  
[m. 604-356-4955](tel:604-356-4955)

# Mineral Tax Royalties (MTR)

Applicable to KSM, Brucejack, Red Mountain and Premier Royalties



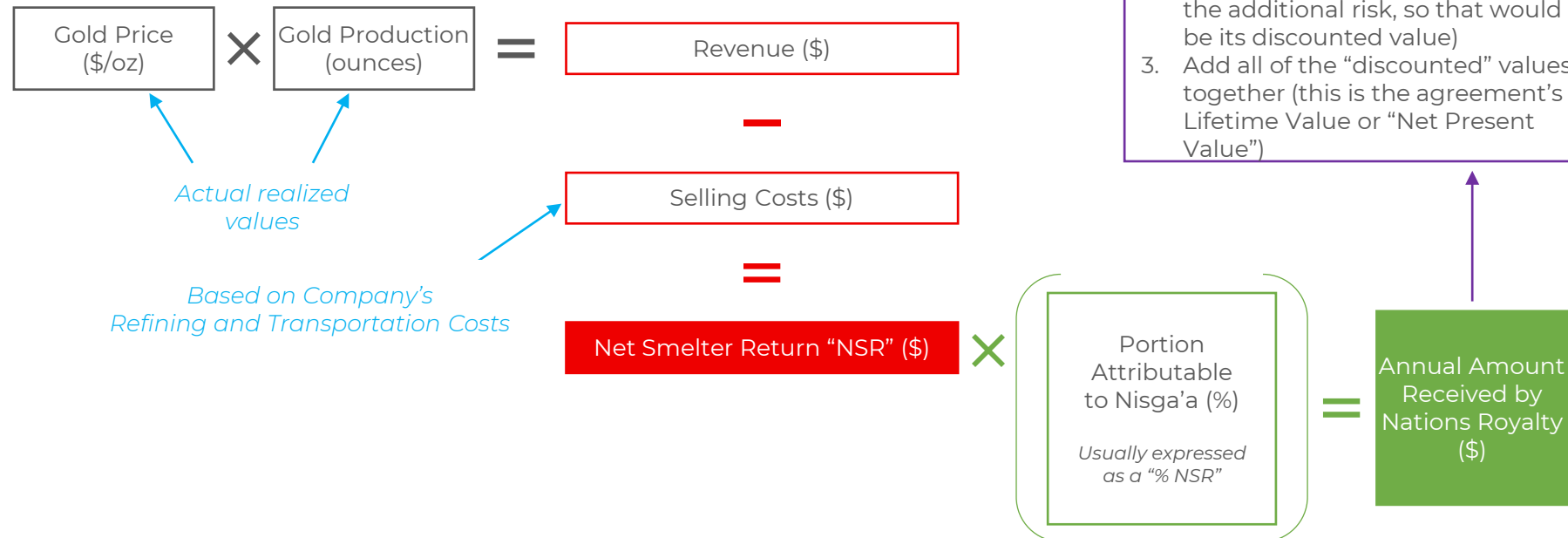
- Annual value is determined by a few key variables
  - Metal prices forecast (gold, silver, copper, molybdenum, etc.)
  - Mine production forecast (gold, silver, copper, molybdenum, etc.)
  - Mine operating costs (labour, mining, processing, refining, transportation)
  - Tax pools (\$ spent on building the mine can be used to offset future tax)
  - Percentage of tax attributable to Nisga'a



# Benefit Agreement Royalties

Applicable to Kitsault Royalty

- Annual value is determined by a few key variables
  - Metal prices forecast (gold, silver, copper, molybdenum, etc.)
  - Mine production forecast (gold, silver, copper, molybdenum, etc.)
  - Mine selling costs (refining and transportation)
  - Percentage royalty attributable to Nisga'a

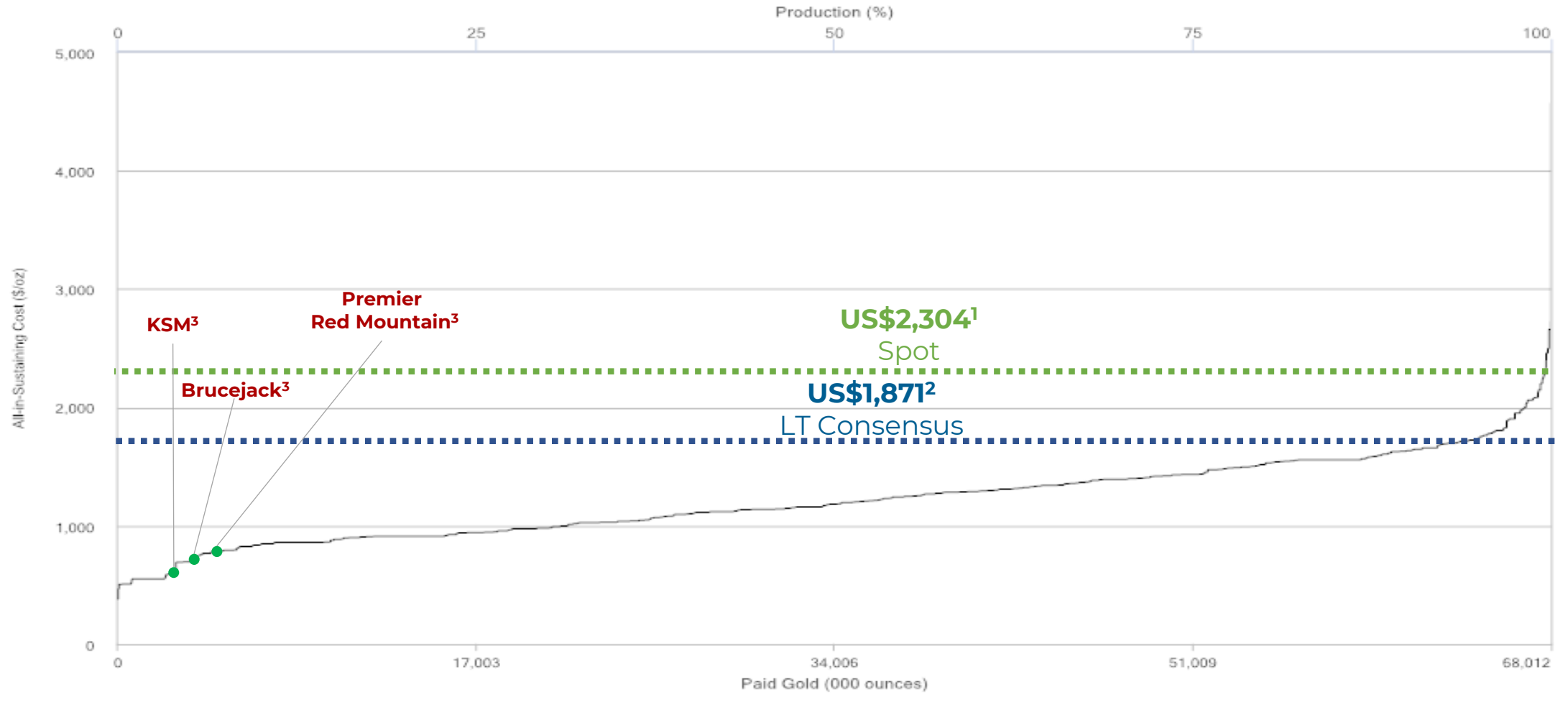




# Gold Cost Curve

## 2023 Gold Production Ranked on All-in-Sustaining Cost\*

Scenario: Market Intelligence 2022 Constant USD



Source: AISC Cost curve per S&P CapIQ Pro

<sup>1</sup>Gold spot price per S&P CapIQ Pro (COMEX as of June 13, 2024)

<sup>2</sup>Based on Broker Consensus Information, as of May 31, 2024 – see Slide 35 for details

<sup>3</sup>For Brucejack, KSM, Premier and Red Mountain see Slides 27-29, respectively, for details

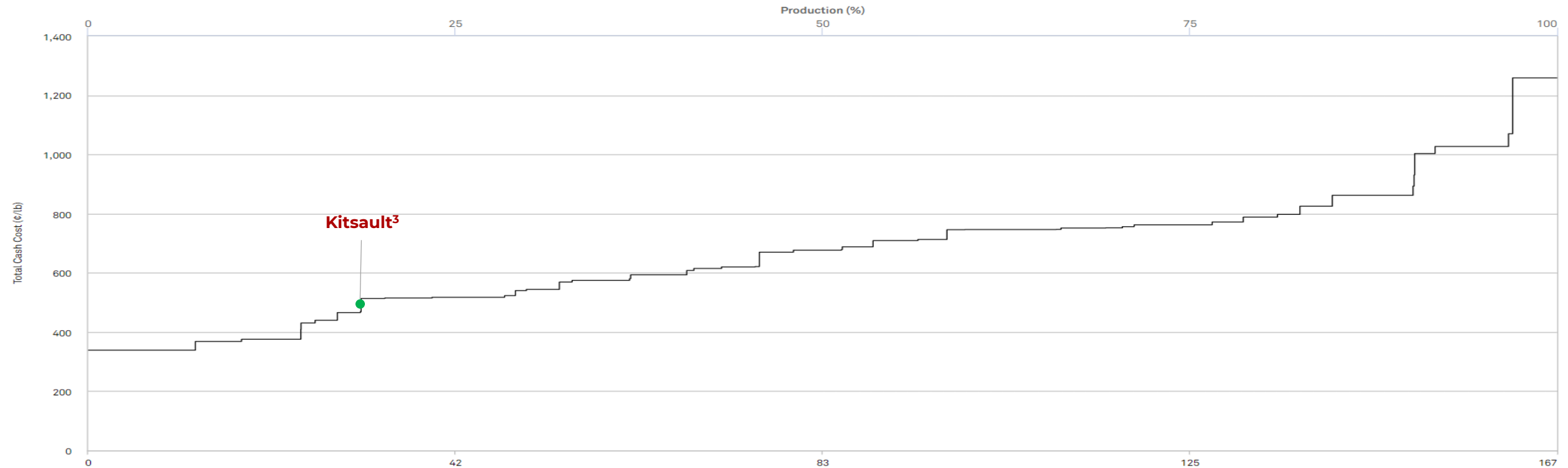
# Molybdenum Cost Curve

**US\$19.93<sup>1</sup>**  
Spot

**US\$15.76<sup>2</sup>**  
LT Consensus

2023 Molybdenum Production Ranked on Total Cash Cost\*

Scenario: Market Intelligence 2022 Constant USD



Source: Total Cash Cost curve per S&P CapIQ Pro

<sup>1</sup>Based on average market molybdenum price for 3 months ending March 31, 2024 disclosed in Centerra Gold Inc. Q1/2024 MD&A

<sup>2</sup>Based on Broker Consensus Information, as of May 31, 2024 – see Slide 35 for details

<sup>3</sup>See Slide 30 for details

# Brucejack Mine Overview

**Commodity:** Gold, Silver

**Status:** Operational

**Operator:** Newmont Corporation

**Asset Class:** Tier-One<sup>1</sup>

**Mine Life:** 9 Years<sup>2</sup>

**Royalty Type:** MTR<sup>3</sup>

## 2024 Production Guidance<sup>1</sup>

**310 koz Au**

## Resource and Reserve<sup>4</sup>

**Prov & Prob – 11.5Mt @ 8.44 g/t Au, 34.71 g/t Ag**  
**Indicated (Excl. 2P) – 1.8Mt @ 7.64 g/t Au, 8.09 g/t Ag**  
**Inferred – 12.1Mt @ 10.35 g/t Au, 10.02 g/t Ag**

## LOM All-in Sustaining Cost<sup>2,5</sup>

**US\$743/oz (1<sup>st</sup> Cost Quartile)**

## New Ownership

Newcrest acquired Brucejack in 2022 following the acquisition of Red Chris in 2019. Newmont Acquired Newcrest in December 2023.



<sup>1</sup>Source: Newmont Corporation April 25, 2024 press release

<sup>2</sup>Source: Mine Life ending 2032 per Technical Report on the Brucejack Gold Mine, Northwest British Columbia, Presented to Pretium Resources Inc., March 9, 2020; LOM AISC per Pretium Resources Inc. March 9, 2020 press release

<sup>3</sup>MTR – Mineral Tax Royalty – see Slide 23 for details

<sup>4</sup>Source: Newmont Corporation February 22, 2024 press release – see Slide 31 for details

<sup>5</sup>Source: Pretium Resources Inc. LOM AISC compared to 2023 Global Gold Production Ranked by AISC (S&P CapIQ Pro)

# KSM Overview

**Commodity:** Gold, Silver,  
Copper, Moly

**Asset Class:** Tier One

**Status:** Construction

**Mine Life:** 33 Years (OP<sup>1</sup>)  
39 Years (BC<sup>1</sup>)

**Operator:** Seabridge Gold Inc.

**Royalty Type:** MTR<sup>2</sup>

## Projected Average Annual Production

**1,452k oz AuEq (OP)<sup>1,3</sup>**

**1,147k oz AuEq (BC)<sup>1,3</sup>**

## Resource and Reserve<sup>1,4</sup>

**Prov & Prob – 2,292Mt @ 0.64 g/t Au, 0.14% Cu, 2.2 g/t Ag, 76ppm Mo**

**M&I – 5,419Mt @ 0.51 g/t Au, 0.16% Cu, 2.4 g/t Ag, 62ppm Mo**

**Inferred – 6,685 @ 0.33 g/t Au, 0.26% Cu, 2.1 g/t Ag, 32ppm Mo**

## LOM All-in Total Cost vs. All-In Sustaining Cost<sup>1,5</sup>

**US\$601/oz (1<sup>st</sup> Cost Quartile)**

<sup>1</sup>Source: KSM (Kerr-Sulphurets-Mitchell) Prefeasibility Study and Preliminary Economic Assessment, NI 43-101 Technical Report, Prepared for Seabridge Gold Inc., August 8, 2022 – see Slide 32 for details

<sup>2</sup>MTR – Mineral Tax Royalty – see Slide 23 for details

<sup>3</sup>Metal Equivalent calculation based on Broker Consensus Information, as of May 31, 2024 (Long term prices are Au: US\$1,871, Ag: US\$23.80, Cu: \$4.07, Mo: US\$15.76 – see Slide 35 for details)

<sup>4</sup>Source: Seabridge Gold Inc. updated resource for Kerr & Iron Cap deposits in February 5, 2024 press release – see Slide 32 for details

<sup>5</sup>KSM Reported All-In Total Cost compared to 2023 Global Gold Production Ranked by AISC (S&P CapIQ Pro)

<sup>6</sup>Source: Mining Intelligence top 10 largest gold projects by resource size, 2023

## World's Largest Undeveloped Project<sup>6</sup>

World's largest undeveloped Au/Cu Project  
Ranked among world's top-10 Au reserves  
Environmental approvals in hand  
Mining friendly jurisdiction (BC)  
Substantial start work initiated in 2021



# Premier and Red Mountain Overview

**Commodity:** Gold, Silver

**Status:** Operational

**Operator:** Ascot Resources Ltd.

**Asset Class:** Brownfield  
Restart

**Mine Life:** 8 Years<sup>1</sup>

**Royalty Type:** MTR<sup>2</sup>

**Projected Average Annual Production<sup>1,3</sup>**

**137k oz AuEq<sup>4</sup>**

**Resource and Reserve<sup>1</sup>**

**Prov & Prob – 6.2Mt @ 5.9 g/t Au, 19.7 g/t Ag**

**M&I – 7.3Mt @ 7.8 g/t Au, 29.0 g/t Ag**

**Inferred – 5.5Mt @ 7.1 g/t Au, 27.1 g/t Ag**

**LOM All-in Sustaining Cost<sup>1,4</sup>**

**US\$769/oz (1<sup>st</sup> Cost Quartile)**

<sup>1</sup>Source: Premier & Red Mountain Gold Project, Feasibility Study NI 43-101 Technical Report, Prepared for Ascot Resources Limited, April 15, 2020 – see Slide 33 for details

<sup>2</sup>MTR – Mineral Tax Royalty – see Slide 23 for details

<sup>3</sup>Metal Equivalent calculation based on Broker Consensus Information, as of May 31, 2024 (Long term prices are Au: US\$1,871, Ag: US\$23.80, Cu: \$4.07, Mo: US\$15.76 – see Slide 35 for details)

<sup>4</sup>Premier & Red Mountain LOM AISC compared to 2023 Global Gold Production Ranked by AISC (S&P CapIQ Pro)

## Key Management

Derek White – President & CEO

John Kiernan – COO

Carol Li – CFO

Lars Beggerow – VP Exploration

Matthew Kebe – VP Project Development

Bryant Schwengler – VP Operations & GM



# Kitsault Overview

**Commodity:** Molybdenum

**Status:** Development

**Operator:** New Moly LLC

**Asset Class:** Brownfield  
Restart

**Mine Life:** 15 Years<sup>1</sup>

**Royalty Type:** NSR<sup>2</sup>

**Projected Average Annual Production<sup>1</sup>**

**24M lbs Mo**

**93M lbs CuEq<sup>3</sup>**

**Resource and Reserve<sup>1</sup>**

**Prov & Prob – 231Mt @ 0.082% Mo, 5.3 ppm Ag**

**M&I – 322Mt @ 0.071% Mo, 4.8 ppm Ag**

**Inferred – 427Mt @ 0.043% Mo, 3.4 ppm Ag**

**Total Cash Cost<sup>4</sup>**

**\$4.80/lb (1<sup>st</sup> Cost Quartile)**

## Near-Term Production Potential

Past-producing asset  
Environmental approvals in hand  
Mining friendly jurisdiction (BC)  
Road accessible, near tide-water  
Substantial start work completed



<sup>1</sup>Source: Kitsault Molybdenum Project, British Columbia, Canada, NI 43-101 Technical Report, Prepared for Avanti Mining Inc., March 14, 2014 – see Slide 34 for details

<sup>2</sup>NSR – Net-Smelter Return – see Slide 24 for details

<sup>3</sup>Metal Equivalent calculation based on Broker Consensus Information, as of May 31, 2024 (Long term prices are Au: US\$1,871, Ag: US\$23.80, Cu: \$4.07, Mo: US\$15.76 – see Slide 35 for details)

<sup>4</sup>Source: S&P CapIQ Pro; Kitsault Reported Cash Cost compared to 2023 Global Molybdenum Production Ranked by Cash Cost

# Brucejack Reserves and Resources

	<b>Tonnage</b>	<b>Au</b>	<b>Ag</b>	<b>Au</b>	<b>Ag</b>
	<i>kt</i>	<i>g/t</i>	<i>g/t</i>	<i>koz</i>	<i>koz</i>
Probable	11,500	8.44	34.71	3,100	12,800
<b>Proven &amp; Probable</b>	<b>11,500</b>	<b>8.44</b>	<b>34.71</b>	<b>3,100</b>	<b>12,800</b>
Indicated	1,800	7.64	8.09	500	500
<b>Measured &amp; Indicated</b>	<b>1,800</b>	<b>7.64</b>	<b>8.09</b>	<b>500</b>	<b>500</b>
<b>Inferred</b>	<b>12,100</b>	<b>10.35</b>	<b>10.02</b>	<b>4,000</b>	<b>3,900</b>

# KSM Reserves and Resources



KSM Project Mineral Resources (Inclusive of Mineral Reserves)

Measured Resources										
Project	Cut Off Grade (g/t)	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
			Grade (g/t)	Ounces (000)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (000)	Grade (ppm)	Pounds (millions)
KSM:	NSR:									
Mitchell	\$10.75	691,700	0.68	15,124	0.19	2,876	3.3	72,831	52	79
East Mitchell	\$11.25	1,012,800	0.65	21,098	0.11	2,514	1.8	59,233	89	198
<b>KSM Total</b>		<b>1,704,500</b>	<b>0.66</b>	<b>36,222</b>	<b>0.14</b>	<b>5,390</b>	<b>2.4</b>	<b>132,064</b>	<b>74</b>	<b>277</b>

Indicated Resources										
Project	Cut Off Grade (g/t)	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
			Grade (g/t)	Ounces (000)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (000)	Grade (ppm)	Pounds (millions)
KSM:	NSR:									
Mitchell	\$10.75-11.25	1,667,000	0.48	25,935	0.14	5,120	2.8	149,160	66	241
East Mitchell	NSR Pits	746,200	0.42	10,080	0.08	1,390	1.7	41,814	79	130
Sulphurets	\$16	446,000	0.55	7,887	0.21	2,064	1.0	14,339	53	52
Kerr	NSR	374,000	0.22	2,660	0.41	3,405	1.1	13,744	5	4
Iron Cap	UG	423,000	0.41	5,576	0.22	2,051	4.6	62,559	41	38
<b>KSM Total</b>		<b>3,656,200</b>	<b>0.44</b>	<b>52,138</b>	<b>0.17</b>	<b>14,030</b>	<b>2.4</b>	<b>281,616</b>	<b>58</b>	<b>465</b>

Measured plus Indicated Resources										
Project	Cut Off Grade (g/t)	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
			Grade (g/t)	Ounces (000)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (000)	Grade (ppm)	Pounds (millions)
KSM:	NSR:									
Mitchell	\$10.75-11.25	2,358,700	0.54	41,059	0.15	7,996	2.9	221,991	62	320
East Mitchell	NSR Pits	1,759,000	0.55	31,178	0.10	3,904	1.8	101,047	85	328
Sulphurets	\$16	446,000	0.55	7,887	0.21	2,064	1.0	14,339	53	52
Kerr	NSR	370,000	0.22	2,660	0.41	3,405	1.1	13,744	5	4
Iron Cap	UG	423,000	0.41	5,576	0.22	2,051	4.6	62,559	41	38
<b>KSM Total</b>		<b>5,356,700</b>	<b>0.51</b>	<b>88,360</b>	<b>0.16</b>	<b>19,420</b>	<b>2.4</b>	<b>413,680</b>	<b>63</b>	<b>742</b>

Inferred Resources										
Project	Cut Off Grade (g/t)	Tonnes (000)	Gold		Copper		Silver		Molybdenum	
			Grade (g/t)	Ounces (000)	Grade (%)	Pounds (millions)	Grade (g/t)	Ounces (000)	Grade (ppm)	Pounds (millions)
KSM:	NSR:									
Mitchell	\$10.75	1,282,600	0.29	11,819	0.14	3,832	2.5	102,228	47	133
East Mitchell	NSR Pits	281,100	0.37	3,372	0.07	403	2.3	21,112	61	38
Sulphurets	\$16	223,000	0.44	3,155	0.13	639	1.3	9,320	30	15
Kerr	NSR	1,999,000	0.31	19,823	0.40	17,720	1.8	114,431	23	103
Iron Cap	UG	1,899,000	0.45	27,474	0.30	12,556	2.6	158,741	30	126
<b>KSM Total</b>		<b>5,684,700</b>	<b>0.36</b>	<b>65,643</b>	<b>0.28</b>	<b>35,150</b>	<b>2.2</b>	<b>405,832</b>	<b>33</b>	<b>415</b>

- Note:
- The effective date for the Mineral Resource Estimate for Mitchell and East Mitchell is March 31, 2022.
  - The effective date for the Kerr, Sulphurets and Iron Cap Mineral Resource Estimate is December 31, 2019. Subsequent to the publication of the 2022 KSM PFS and PEA Report an updated Mineral Resource Estimate was prepared for the Kerr and Iron Cap Deposits with an effective date of January 10, 2024. See "Updated Kerr and Iron Cap Resource Estimates" below. The mineral resources within the 2022 PEA mine plans for Kerr and Iron Cap are subsets of, and consistent with, the updated mineral resources, and the mineral resources within the 2022 PEA mine plan are not impacted by the updated underground block cave constraining shapes.
  - The Mineral Resource estimates have been reviewed and approved by Henry Kim P. Geo., an independent Qualified Person. Mr. Kim verified the databases supporting the mineral resource estimates and conducted a personal inspection of the property and reviewed drill core from a range of representative drill holes at site and at the core storage facilities in Stewart, B.C. with Seabridge geology staff.
  - Mineral Resources were prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2024) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (Nov 29, 2019).
  - Mineral Resources were constrained within minable shapes depending on their mining methods.
  - Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
  - Following metal prices were used to determine Mineral Resources: US\$1,300/oz Au, US\$3/lb Cu, US\$20/oz Ag, and US\$9.7/lb Mo.
  - For other key assumption parameters, methods used for: Mitchell and East Mitchell, see 2022 KSM PFS and PEA Report.
  - Numbers may not add due to rounding.

KSM Proven and Probable Mineral Reserves as of May 26, 2022										
	Ore (Mt)	Diluted Grades				Contained Metal				
		Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Au (Moz)	Cu (Mlb)	Ag (Moz)	Mo (Mlb)	
Proven	Mitchell	483	0.74	0.20	3.3	49	11.5	2,161	51	53
	East Mitchell	814	0.69	0.11	1.8	91	18.1	2,043	47	163
	Sulphurets	0	0.00	0.00	0.0	0	0.0	0	0	0
	<b>Total Proven</b>	<b>1,297</b>	<b>0.71</b>	<b>0.15</b>	<b>2.4</b>	<b>75</b>	<b>29.6</b>	<b>4,203</b>	<b>98</b>	<b>215</b>
Probable	Mitchell	452	0.59	0.15	2.5	74	8.6	1,458	36	74
	East Mitchell	392	0.46	0.09	1.7	84	5.8	784	21	73
	Sulphurets	151	0.68	0.26	1.0	70	3.3	874	5	23
	<b>Total Probable</b>	<b>995</b>	<b>0.55</b>	<b>0.14</b>	<b>1.9</b>	<b>77</b>	<b>17.7</b>	<b>3,116</b>	<b>62</b>	<b>170</b>
Proven + Probable	Mitchell	935	0.67	0.18	2.9	61	20.1	3,619	87	126
	East Mitchell	1,206	0.62	0.11	1.8	89	23.9	2,826	68	236
	Sulphurets	151	0.68	0.26	1.0	70	3.3	874	5	23
	<b>Total Proven + Probable</b>	<b>2,292</b>	<b>0.64</b>	<b>0.14</b>	<b>2.2</b>	<b>76</b>	<b>47.3</b>	<b>7,320</b>	<b>160</b>	<b>385</b>

- Note:
- The Mineral Reserve estimates were reviewed by Jim Gray, P. Eng. (who is also the Independent Qualified Person for these Mineral Reserve estimates), reporting using the 2014 CIM Definition Standards and 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, and have an effective date of May 26, 2022.
  - Mineral Reserves are based on the 2022 PFS all open pit Life of Mine plan.
  - Mineral Reserves are mined tonnes and grade, the reference point is the mill feed at the primary crusher and includes consideration for operational and modifying factors.
  - Mineral Reserves are reported at NSR cut-off grades that vary between \$11/t and \$25/t using the following assumptions: metal prices of US\$1300/oz Au, US\$3.00/lb Cu, US\$20/oz Ag, and US\$9.70/lb Mo at a currency exchange rate of 0.79 US\$ per CAD\$; Copper concentrate terms are 96% payable Cu; 97.8% payable Au; 90% payable Ag, molybdenum concentrate terms are 99% payable. Offsite costs (smelting, refining, transport, and insurance) are C\$281 per tonne of copper concentrate and C\$5527 per tonne of molybdenum concentrate; doré terms are \$2/oz offsite costs (refining, transport and insurance), 99.8% Au payable, and 90% Ag payable; metallurgical recovery projections vary depending on metallurgical domain and metal grades and are based on metallurgical test work.
  - The NSR cut-off grade is varied from Cdn11/t to Cdn25/t and covers the estimated process operating cost of \$10/t for ore processing, G&A, surface service, tailings, and water treatment costs.
  - Mineral Reserves account for mining loss and dilution.
  - Mineral Reserves are a subset of the mineral resource.
  - Numbers have been rounded as required by reporting guidelines.



# Premier & Red Mountain Reserves and Resources

**Table 1-1: Premier Area Resource Estimate at a 3.5 g/t AuEq Cut-off - Effective Date: Dec. 12, 2019**

Class	Deposit	In-situ Tonnage (kt)	In-situ Grades			Metal	
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Indicated	Premier	1,298	8.90	8.46	64.20	353	2,680
	Big Missouri	1,116	8.48	8.36	16.90	300	607
	Silver Coin	1,597	7.77	7.61	23.00	390	1,181
	Martha-Ellen	130	5.80	5.47	48.00	23	201
	Dilworth	0	0.00	0.00	0.00	0	0
	<b>Total Indicated</b>	<b>4,141</b>	<b>8.25</b>	<b>8.01</b>	<b>35.1</b>	<b>1,066</b>	<b>4,669</b>
Inferred	Premier	1,753	7.00	6.72	39.80	379	2,243
	Big Missouri	1,897	8.44	8.34	14.70	508	896
	Silver Coin	523	7.19	7.03	23.20	118	390
	Martha-Ellen	653	6.36	6.12	34.30	129	720
	Dilworth	235	6.51	6.13	56.10	46	424
	<b>Total Inferred</b>	<b>5,061</b>	<b>7.45</b>	<b>7.25</b>	<b>28.7</b>	<b>1,180</b>	<b>4,673</b>

**Table 1-3: Reserves by Category - Effective date: Apr. 15, 2020**

Reserves by Category	Ore (t)	% of Tonnage	Grade			Ounces		
			Au (g/t)	Ag (g/t)	AuEq (g/t)	Au	Ag	AuEq
<b>PGP</b>								
Proven	0	0%	0.00	0.00	0.00	0	0	0
Probable	3,631,898	100%	5.45	19.11	5.69	636,805	2,230,964	663,920
<b>PGP Total</b>	<b>3,631,898</b>	<b>100%</b>	<b>5.45</b>	<b>19.11</b>	<b>5.69</b>	<b>636,805</b>	<b>2,230,964</b>	<b>663,920</b>
<b>RMP</b>								
Proven	2,193,599	86.2%	6.68	21.69	6.93	471,368	1,530,052	489,023
Probable	351,234	13.8%	5.51	13.76	5.67	62,241	155,340	64,033
<b>RMP Total</b>	<b>2,544,833</b>	<b>100%</b>	<b>6.52</b>	<b>20.60</b>	<b>6.76</b>	<b>533,609</b>	<b>1,685,392</b>	<b>553,056</b>
<b>PGP &amp; RMP</b>								
Proven	2,193,599	35.5%	6.68	21.69	6.93	471,368	1,530,052	489,023
Probable	3,983,133	64.5%	5.46	18.63	5.68	699,046	2,386,304	727,954
<b>PGP &amp; RMP Total</b>	<b>6,176,732</b>	<b>100%</b>	<b>5.89</b>	<b>19.72</b>	<b>6.13</b>	<b>1,170,414</b>	<b>3,916,356</b>	<b>1,216,976</b>

**Note:**

1. Mineral Resources are estimated at a cut-off grade of 3.5 g/t AuEq based on metal prices of US\$1,300/oz Au and US\$20/oz Ag.
2. The AuEq values were calculated using US\$1,300/oz Au, US\$20/oz Ag, a silver metallurgical recovery of 45.2%, and the following equation: AuEq = Au g/t + (Ag g/t x 0.00695).
3. A mean bulk density of 2.85 t/m<sup>3</sup> is used for Premier and of 2.80 t/m<sup>3</sup> for all other deposit areas.
4. A minimum mining width of 2.5 m true thickness is required to be classified as Resource material.
5. Numbers may not add due to rounding.

**Note:**

1. CIM Definition Standards were followed for classification of Mineral Reserves.
2. The Qualified Person for the Mineral Reserve Estimate is Frank Palkovits, P. Eng., of Mine Paste.
3. AuEq values for PGP were calculated in the spring 2020 using \$1,400/oz Au and \$17/oz Ag with no allowance for silver recovery.
4. AuEq values for RMP were completed in the fall 2019 at \$1,300/oz Au and \$15/oz Ag with no allowance for silver recovery.
5. Based on current mining areas, Silver is an immaterial contributor to overall economic, but is recovered in the mill.
6. Rounding may result in minor differences.

**Table 1-2: RMP Mineral Resource Statement Reported at a 3.0 g/t Au Cut-off - Effective Date: Aug. 30, 2019**

	Tonnage (kt)	Grade		Contained Ounces	
		Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Measured	1,920	8.81	28.30	543.8	1,747
Indicated	1,271	5.85	10.01	238.8	409
<b>Total Measured and Indicated</b>	<b>3,190</b>	<b>7.63</b>	<b>21.02</b>	<b>782.6</b>	<b>2,156</b>
Inferred	405	5.32	7.33	69.3	95.5

Note: RMP Resources are reported at a 3.0 g/t Au cut-off for underground long hole stoping.

# Kitsault Reserves and Resources

**Table 1-1: Kitsault Deposit Mineral Resource Estimate; David Thomas P. Geo., Effective Date 17 April 2012**

Category	Tonnage (Mt)	Mo (%)	Ag (ppm)	Mo (Contained Mlb)	Ag (Contained Moz)	Pb (ppm)
Measured	142.7	0.087	5.0	272.6	22.8	243
Indicated	179.1	0.059	4.3	233.0	26.7	231
<b>Measured + Indicated</b>	<b>321.8</b>	<b>0.071</b>	<b>4.8</b>	<b>505.5</b>	<b>49.5</b>	<b>236</b>
Inferred	317.6	0.041	4.6	286.3	47.3	237

Notes to Accompany Kitsault Deposit Mineral Resource Table:

1. Mineral Resources are inclusive of Mineral Reserves.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Resources are defined with a Lerchs-Grossmann pit shell, and reported at a 0.018% Mo cut-off grade.
4. Mineral Resources are reported using a commodity price of \$17.39/lb Mo, an average process recovery 89%, a process cost of \$5.83/t and selling cost of \$1.24/lb of Mo sold. No revenue was assumed for Ag.
5. Tonnages are rounded to the nearest 100,000 tonnes; grades are rounded to three decimal places for Mo and one decimal for Ag.
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
7. Tonnage and grade measurements are in metric units; contained molybdenum is in imperial pounds, and contained silver is in troy ounces.
8. There is a reasonable prospect of recovering silver, and the benefit has been included as a deduction in the operating cost. A dedicated silver recovery circuit has been included in the process design based on preliminary testing.

**Table 1-2: Bell Moly Mineral Resource Estimate, 0.02% Mo Cut-Off; David Thomas P. Geo., Effective Date 1 May 2012**

Category	Tonnage (Mt)	Mo (%)	Mo (Contained Mlb)
Inferred	109.7	0.048	115.8

Notes to Accompany Bell Moly Deposit Mineral Resource Table:

1. Mineral Resources are defined with a Lerchs-Grossmann pit shell, and reported at a 0.02% Mo cut-off grade.
2. An incremental mining cost of \$0.6/t of mineralization was used to account for trucking of mineralized material to the proposed Kitsault processing facility that is planned to be located approximately 7 km to the east.
3. Mineral Resources are reported using a commodity price of \$17.39/lb Mo, an average process recovery of 89%, a process cost of \$5.83/t and selling cost of \$1.24/lb of Mo sold.
4. Tonnages are rounded to the nearest 100,000 tonnes; grades are rounded to three decimal places for Mo.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
6. Tonnage and grade measurements are in metric units; contained molybdenum is in imperial pounds.

**Table 1-4: Kitsault Mineral Reserves, Effective Date 14 March 2014 Ramon Mendoza Reyes, P. Eng. (cut-off 0.032% Mo)**

Classification	Tonnage (Mt)	Mo (%)	Ag (ppm)	Pb (ppm)	Mo (Contained Mlb)	Ag (Contained Moz)
Proven	129.5	0.092	5.2	252	263.6	21.5
Probable	101.6	0.070	5.4	264	156.7	17.7
<b>Total Proven and Probable</b>	<b>231.1</b>	<b>0.082</b>	<b>5.3</b>	<b>257</b>	<b>420.3</b>	<b>39.2</b>

Notes to Accompany Mineral Reserve Table:

1. Mineral Reserves are defined within a mine plan, with pit phase designs guided by Lerchs-Grossman (LG) pit shells, and reported at a 0.032% Mo cut-off grade, after dilution and mining loss adjustments. The LG shell generation was performed on Measured and Indicated Mineral Resources only, using a molybdenum price of \$13.44/lb, an average mining cost of \$1.81/t mined, a combined ore-based cost of \$6.80/t milled, and a selling cost of \$1.18/lb of Mo sold. Metallurgical recovery used was a function of rock type, head grade and grinding strategy for a weighted average of 86.6%. Revenue from silver was not included in the LG shell generation. Overall pit slopes varied from 42 to 48 degrees.
2. Dilution has been accounted for based on a contact dilution approach assuming a dilution band of one meter around the contact edges. A total of 2.5 Mt of Measured and Indicated mineral resources above cut-off was routed as waste. 1.3 Mt of Measured and Indicated material below cut-off has been included as dilution material. The grade of the diluting material was the grade of those blocks. An additional 0.3 Mt of Inferred dilution material with grades set to zero is included in the mine plan as mill feed.
3. After the implementation of an elevated cut-off strategy, a total 10.6 Mt of Measured and Indicated material above the marginal cut-off of 0.028% Mo and below the elevated cut-off of 0.032% Mo was discarded from the plant feed and routed as waste.
4. The life-of-mine strip ratio is 0.99:1.
5. Tonnages are rounded to the nearest 100,000 tonnes; grades are rounded to three decimal places for Mo and one decimal place for Ag. Cost estimates are in Canadian dollars.
6. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
7. Tonnage and grade measurements are in metric units; contained molybdenum is in imperial pounds and contained silver is in troy ounces.

# Street Consensus Metal Price Estimates

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- Gold (US\$/oz) = \$2,179/oz 2024, \$2,172/oz 2025, \$2,077/oz 2026, \$2,007/oz 2027 and \$1,871/oz 2028+
- Silver (US\$/oz) = \$25.66/oz 2024, \$26.41/oz 2025, \$25.82/oz 2026, \$24.63/oz 2027 and \$23.80/oz 2028+
- Copper (US\$/lb) = \$4.10/oz 2024, \$4.28/oz 2025, \$4.42/oz 2026, \$4.41/oz 2027 and \$4.07/oz 2028+
- Molybdenum (US\$/lb) = \$19.57/oz 2024, \$18.40/oz 2025, \$17.68/oz 2026, \$17.68/oz 2027 and \$15.76/oz 2028+



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