



NOMAD ANNOUNCES CLOSING OF SECONDARY OFFERING OF COMMON SHARES BY YAMANA

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Montreal, Québec – December 11, 2020

Nomad Royalty Company Ltd. (“Nomad”) (TSX: NSR) today announced the closing of the secondary offering by Yamana Gold Inc. (the “Selling Shareholder” or “Yamana”) of 22,750,000 common shares of Nomad (the “Nomad Shares”) at a price of CDN \$1.10 per Nomad Share for total gross proceeds of CDN \$25,025,000 to the Selling Shareholder (the “Offering”). Nomad will not receive any proceeds from the Offering.

Cormark Securities Inc. and Scotia Capital Inc. acted as co-lead underwriters and joint bookrunners for the Offering, together with a syndicate of underwriters including BMO Nesbitt Burns Inc., CIBC World Markets Inc., Haywood Securities Inc., RBC Dominion Securities Inc., Canaccord Genuity Corp., Desjardins Securities Inc., Industrial Alliance Securities Inc., PI Financial Corp., Raymond James Ltd., Stifel GMP and Velocity Trade Capital Ltd.

“Through this transaction we have been able to attract a significant amount of new retail and institutional investors to Nomad. We are now well positioned to work on further enhancing trading liquidity and valuations over time as we keep building Nomad” said Vincent Metcalfe, Chief Executive Officer of Nomad.



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EARLY WARNING DISCLOSURE

Prior to the closing of the Offering, Yamana held 66,500,000 Nomad Shares, and is deemed to have held an additional 14,148,889 Nomad Shares under the Nomad Convertible (defined below), representing approximately 11.78% of the issued and outstanding Nomad Shares on a non-diluted basis and approximately 13.94% of the issued and outstanding Nomad Shares on a partially-diluted basis (assuming conversion of the Nomad Convertible).

Following the closing of the Offering, Yamana holds 43,750,000 Nomad Shares, and is deemed to hold the additional 14,148,889 Nomad Shares under the Nomad Convertible, representing approximately 7.75% of the issued and outstanding Nomad Shares on a non-diluted basis and approximately 10.01% of the issued and outstanding Nomad Shares on a partially-diluted basis (assuming conversion of the Nomad Convertible).

Yamana is party to a US\$10,000,000 convertible debt instrument with Nomad in connection with a deferred payment owing to Yamana by Nomad, which is payable in cash and is convertible at any time, in whole or in part into Nomad Shares at the election of Yamana, on or before maturity on May 27, 2022, subject to a right of pre-payment in cash by Nomad at 105% of the deferred payment at the end of May 2021, into an aggregate of 14,148,889 Nomad Shares (based on the daily exchange rate of the Bank of Canada of 1.2734 as of December 10, 2020 and the price of CDN \$0.90 per Nomad Share), subject to adjustment in certain circumstances (the “Nomad Convertible”). Yamana is entitled to receive interest on the Nomad Convertible at a rate of 3% per annum, payable quarterly, which may be paid in either cash or through the issuance of Nomad Shares at the election of Nomad.

The disposition of the Nomad Shares under the Offering was made for investment purposes. Yamana currently has no plans or intentions to acquire or dispose of any additional Nomad Shares. However, depending on market conditions, general economic and industry conditions, trading prices of Nomad’s securities, Nomad’s business, financial condition and prospects and/or other relevant factors, Yamana may develop such plans or intentions in the future and, at such time, may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the Nomad Shares, the Nomad Convertible or other securities of Nomad.



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Yamana will file an early warning report under National Instrument 62-103 in connection with the Offering. A copy of the early warning report filed by Yamana will be available under Nomad's profile on SEDAR at www.sedar.com or by contacting Sofia Tsakos, Senior Vice President, General Counsel and Corporate Secretary at 416-815-0220. Yamana's head office is located at Royal Bank Plaza, North Tower, 200 Bay Street, Suite 2200, Toronto, Ontario, M5J 2J3.

No securities regulatory authority has either approved or disapproved the contents of this press release. The Nomad Shares have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws. Accordingly, the Nomad Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Nomad Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 13 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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