

May 26, 2022

TSXV:RNP

Vancouver, BC

Royalty North Enters into Share Purchase Agreement to Purchase Entrée Shares

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

Vancouver, BC—Royalty North Partners Ltd. (TSXV: RNP) ("**RNP**" or the "**Company**") announces that it has entered into a share purchase agreement (the "**Share Purchase Agreement**") with Sandstorm Gold Ltd. ("**Sandstorm**") whereby it will acquire (the "**Entrée Share Purchase**") an approximately 25.2% stake in Entrée Resources Ltd. ("**Entrée**"). The Entrée Share Purchase will be completed in connection with RNP's previously announced reverse takeover transaction (the "**RTO Transaction**") with Sandstorm whereby RNP will acquire certain copper-gold assets from Sandstorm, repositioning RNP as a high-growth copper mining company. Please see RNP's news releases dated February 17, 2022 and May 2, 2022 for additional information on the RTO Transaction.

Pursuant to the Entrée Share Purchase, RNP will acquire, through its wholly-owned subsidiary, 1363013 B.C. Ltd., 49,672,515 common shares in the capital of Entrée (the "**Entrée Shares**") from Sandstorm for a deemed value of C\$0.87 per Entrée Share, in consideration for a promissory note in the principal amount of C\$43.2 million. The promissory note will be secured by a security interest over the Entrée Shares sold to RNP.

The Entrée Share Purchase is subject to corporate and regulatory approvals, including TSX Venture Exchange ("**TSXV**") approval and is expected to be completed on or about May 31, 2022.

Early Warning Disclosure

Pursuant to the Entrée Share Purchase, RNP will acquire, through 1363013 B.C. Ltd., from Sandstorm, 49,672,515 Entrée Shares at a deemed value of C\$0.87 per Entrée Share. Prior to the Entrée Share Purchase, RNP did not own any common shares of Entrée. Following the Entrée Share Purchase, RNP will own 49,672,515 Entrée Shares, representing approximately 25.2% of the issued and outstanding common shares of Entrée on a non-diluted and diluted basis.

Prior to the Entrée Share Purchase, Sandstorm owned 49,672,515 Entrée Shares, representing approximately 25.2% of the issued and outstanding common shares of Entrée on a non-diluted and diluted basis. Following the completion of the Entrée Share Purchase, Sandstorm will not own any common shares of Entrée.

The Entrée Share Purchase is being completed pursuant to the terms of an amended and restated letter of intent entered into between RNP and Sandstorm in connection with the RTO Transaction. Depending on market conditions and other factors, RNP may, from time to time, acquire additional securities of Entrée, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

The 49,672,515 Entrée Shares will be purchased by way of private agreement with a single vendor at a price less than 115% of the “market price” of the common shares of Entrée in reliance on the “private agreement exemption” in Section 4.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids*.

Pursuant to National Instrument 62-103 - *The Early Warning System and Related Take Over Bid and Insider Reporting Issues*, an Early Warning Report containing additional information with respect to the foregoing matters will be filed by the Company on Entrée’s SEDAR profile at www.sedar.com. To obtain a copy of the report, contact Victoria McMillan, Chief Financial Officer of RNP at (604) 628 1033. Entrée’s head office is located at 1066 West Hastings Street, Suite 1650, Vancouver, BC V6E 3X1, and RNP’s head office is located at Suite 1400, 400 Burrard Street, Vancouver, BC V6C 3A6.

For more information about Royalty North Partners Ltd., please contact:

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accept responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the completion of the Entrée Share Purchase and the RTO Transaction and TSXV approval of the Entrée Share Purchase. Although RNP believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. RNP cautions investors that any forward-looking information provided by RNP is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: RNP’s ability to complete the Entrée Share Purchase and the RTO; the failure to obtain TSXV approval of the Entrée Share Purchase, recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; RNP’s ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that RNP is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. RNP disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.