RE ROYALTIES LTD.

NOTICE OF ADJOURNMENT OF SPECIAL MEETING OF SERIES 1-2020 GREEN BOND HOLDERS

NOTICE IS HEREBY GIVEN that the special meeting of holders of the Series 1-2020 Green Bonds (the "**Bondholders**") of RE Royalties Ltd. (the "**Company**"), which was called for at 11:00 a.m. (Vancouver time) on October 19, 2022 (the "**Original Meeting**"), was adjourned after the Chairman of the Original Meeting determined that a quorum of Bondholders was not present at the Original Meeting or represented by proxy. The special meeting shall be reconvened (the "**Adjourned Meeting**") on November 7, 2022, at 10:00 a.m. (Vancouver Time) at 14th Floor 1040 West Georgia Street, Vancouver, British Columbia V6E 4H1, for the following purposes, as more particularly described in the Management Information Circular dated September 16, 2022 (the "**Circular**") and delivered to Bondholders prior to the Original Meeting:

a) to consider and, if thought advisable, to pass, with or without alteration or modification, an extraordinary resolution (the "**Resolution**"), the full text of which is set forth as Exhibit A to the Circular, to authorize and approve certain amendments (the "**Amendments**") to the terms of the trust indenture made as of August 10, 2020 between the Company and Western Pacific Trust Company, as trustee (the "**Trustee**"), as supplemented by the First Supplemental Indenture made as of December 30, 2021, as amended or supplemented from time to time (the "**Indenture**"), between the Company and, and to authorize the Company and the Trustee to thereafter enter into a second supplemental indenture to the Indenture to give effect to the Amendments; and

b) to transact such further or other business as may properly come before the Adjourned Meeting or any adjournment or adjournments thereof.

Further information regarding the Adjourned Meeting, the Resolution and the Company is contained in the Circular. This notice of adjournment is being delivered to Bondholders of record at the close of business on September 19, 2022 (the "**Record Date**"), being Bondholders who were entitled to receive the notice and vote at the Original Meeting.

Unless properly revoked, proxies previously completed, signed, dated and returned in respect of the Original Meeting will be effective at the Adjourned Meeting. Registered Bondholders of record at the close of business on the Record Date, who have not previously deposited a Form of Proxy (as defined in the Circular) may deposit a properly executed Form of Proxy no later than 48 hours, excluding weekends and holidays, before the Adjourned Meeting, or any adjournments or postponements thereof, with Capital Transfer Agency, (i) by email at: voteproxy@capitaltransferagency.com; (ii) by fax to (416) 350-5008 (toll free in Canada and the United States) or 1 (844) 499-4482 (outside of Canada and the United States); (iii) by mail to Capital Transfer Agency, 390 Bay Street, Suite 920, Toronto, ON M5H 2Y2; or (iv) via the internet at www.capitaltransferagency.com/voteproxy. Copies of the Circular and Form of Proxy have been filed on SEDAR and are available electronically at www.sedar.com. Beneficial Bondholders who wish to vote must follow the procedures and instructions received from their brokers or other intermediaries, and contact their brokers or other intermediaries if they need assistance.

DATED at Vancouver, British Columbia, October 20, 2022.

RE ROYALTIES LTD.

"Bernard Tan"
Bernard Tan
Chief Executive Officer and Director