

June 17, 2021

Private and confidential

To:

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward
Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador

Dear Sirs/Mesdames:

RE: RE Royalties Ltd. (the "Company")

We refer to the short form base shelf prospectus and the various documents incorporated by reference, dated June 17, 2021 (the "Prospectus") relating to the Company's proposed continuous offering for sale of common shares, warrants, subscription receipts, debt securities, or any combination of such securities.

We, Deloitte LLP, consent to being named and to the use, through incorporation by reference in the prospectus, of our report dated April 30, 2021 to the Shareholders and Board of Directors of the Company on the following financial statements:

Consolidated statements of financial position of the Company as at December 31, 2020 and 2019;

Consolidated statements of comprehensive loss, changes in equity and cash flows for the years ended December 31, 2020 and 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We report that we have read the prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours truly,



Chartered Professional Accountants