



December 13, 2022

British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities Service, Newfoundland and Labrador

Dear Sirs/Mesdames:

Re: RE Royalties Ltd.

In connection with the Prospectus Supplement dated December 13, 2022 to the Short Form Base Shelf Prospectus of RE Royalties Ltd. dated June 17, 2021, we consent to the reference to our name on page 3 and under the headings “Legal Matters” and “Interest of Experts” and the reference to our name and opinion under the headings “Eligibility For Investment” and “Certain Material Canadian Federal Income Tax Considerations” in the Prospectus Supplement.

We have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from our opinion referred to therein or that is within our knowledge as a result of the services that we performed in connection with such opinion.

Yours truly,

“McMillan LLP”