

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

RE Royalties Ltd. (the “**Company**”)
14th Floor - 1040 West Georgia Street
Vancouver, British Columbia, V6E 4H1

Item 2: Date of Material Change

December 10, 2024.

Item 3: News Release

The news release with respect to the material change referred to in this report was issued by the Company and distributed through the facilities of Accesswire on December 10, 2024. The news release was subsequently filed on SEDAR and is available at www.sedarplus.ca.

All amounts in Canadian dollars unless otherwise stated.

Item 4 Summary of Material Change

The Company completed the final tranche of its private placement offering of the Series 4 senior secured green bonds of the Company, as previously announced on July 4, 2024, for aggregate gross proceeds of \$650,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 13, 2024, the Company completed the final tranche closing (the “**Final Closing**”) of its non-brokered private placement (the “**Non-Brokered Private Placement**”) of the Series 4 senior secured green bonds of the Company (the “**Green Bonds**”), as previously announced on July 4, 2024. The first tranche closing of the Company’s marketed private placement offering of Green Bonds (the “**Private Placement**”) was announced on August 29, 2024 (the “**First Closing**”), and the second tranche closing of the Private Placement was announced on November 13, 2024 (the “**Second Closing**”).

Pursuant to the Final Closing, the Company issued 650 Canadian dollar denominated Green Bonds, with a principal amount of \$1,000 per Green Bond for aggregate gross proceeds of \$650,000.

Together with the First Closing and Second Closing of the Private Placement, and the initial closing of the Non-Brokered Private Placement that closed on August 29, 2024, the Company has issued an aggregate of 6,529 Canadian dollar denominated Green Bonds for aggregate gross proceeds of \$6,529,000 and 340 United States dollar denominated Green Bonds for aggregate gross proceeds of US\$340,000.

The Green Bonds have a maturity date of August 29, 2029 and bear interest at a rate of 9% per annum, payable quarterly, and will be senior obligations of the Company secured

against the Company's portfolio of royalty and loan investments. The Green Bonds were issued under a supplemental trust indenture dated August 29, 2024 (the "**Supplemental Indenture**") to the Company's existing green bond trust indenture (the "**Indenture**") dated August 10, 2020 with Western Pacific Trust Company, as trustee. A copy of the Indenture and the Supplemental Indenture are available on the Company's SEDAR+ profile at www.sedarplus.com.

Net proceeds from the Green Bonds will be utilized to finance or re-finance renewable and sustainable energy projects that are anticipated to reduce or offset green house gas emissions and assist in mitigating the impact of climate change. The Company has prepared a 2024 Green Bond Framework that is aligned with the International Capital Market Association Green Bond Principles (2021), which framework is available on the Company's website at <https://www.reroyalties.com/greenbonds>.

In connection with the Final Closing, the Company has paid a corporate advisory fee to certain parties consisting of \$45,500 in cash, and the issuance of 45,500 warrants. Each warrant will entitle the holder thereof to acquire one common share of the Company at an exercise price equal to \$0.50 for a period of 36 months from the date of the Final Closing.

The securities issued under the Final Closing are subject to a four-month and one day hold period expiring April 11, 2025 in accordance with securities laws.

The securities referred to herein have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons or any persons within the United States absent registration or available exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Bernard Tan
President and Chief Executive Officer
Tel: 778-374-2000

Item 9 Date of Report

December 18, 2024