



September 25, 2024

Deloitte LLP
410 West Georgia Street
Vancouver, BC V6B 0S7

Davidson & Company LLP
609 Granville Street
Vancouver, BC V7Y 1H4

Re: Notice of Change of Auditors

In compliance with Section 4.11 of National Instrument 51-102 – Continuous Disclosure Requirements (“NI 51-102”), please be advised as follows:

1. The independent auditor of RE Royalties Ltd. (the “Company”), Deloitte LLP, (the “Former Auditor”), was terminated effective September 23, 2024.
2. On September 23, 2024, subject to all applicable regulatory and shareholder approvals, the Board of Directors of the Company approved the appointment of Davidson & Company LLP (the “Successor Auditor”) as auditor of the Company. At the next Annual Meeting of shareholders, the shareholders of the Company will be asked to approve the appointment of the Successor Auditor, as auditor of the Company.
3. There were no reservations in the Auditor’s Report for the relevant period, as defined in the Section 4.11 of National Instrument 51-102 .
4. The non-reappointment of the Former Auditor and the appointment of the Successor Auditor as the auditors was considered and approved by the Board of Directors.
5. In the opinion of the Audit Committee of the Company, there were no “reportable events” as defined in subparagraph 4.11(1) of NI 51-102.

Please advise the Board of Directors in writing whether or not you agree with the information contained in this Notice, based on your knowledge of the affairs of the Company.

It is further requested that you address your response to the relevant securities administrators and the Former/Successor Auditor (list of addresses attached as Schedule “A” hereto) and deliver the response to us as soon as possible but in any event no later than 7 days after September 25, 2024.

For and on behalf of the Board of Directors of
RE Royalties Ltd.

“Luqman Khan”
Luqman Khan
Chief Financial Officer



SCHEDULE "A"

Former Auditor:

Deloitte LLP
410 West Georgia Street
Vancouver, BC V6B 0S7

New Auditor:

Davidson & Company LLP
410 West Georgia Street
Vancouver, BC V6B 0S7

Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Newfoundland and Labrador Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission
Prince Edward Island Securities Commission
Saskatchewan Securities Commission

