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INFORMATION CIRCULAR
as at November 8, 2024 (except as otherwise indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of RE Royalties Ltd. (the "Company") for use at the annual general meeting (the "Meeting") of its shareholders to be held on December 13, 2024 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to "the Company", "RE Royalties", "we" and "our" refer to RE Royalties Ltd. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the "Proxy") are directors and/or officers of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

VOTING BY PROXYHOLDER

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

REGISTERED SHAREHOLDERS

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so using one of the following methods:

- (a) complete, date and sign the enclosed form of proxy and return it to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), by fax within North America at 1-866- 249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to a toll free number. Registered shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (c) log on to Computershare's website at www.investorvote.com. Registered shareholders must follow the instructions on the website and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Whatever method a registered shareholder uses to submit their proxy, they must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof.

BENEFICIAL SHAREHOLDERS

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial owners - those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The Company is taking advantage of provisions of National Instrument 54-101, which allow it to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scanable Voting Instruction Form ("VIF") from Computershare, our transfer agent. VIFs are to be completed and returned to Computershare following the instructions using one of the methods detailed on the VIF. Computershare tabulates results of VIFs received from NOBOs and provides appropriate instructions at the Meeting concerning Common Shares represented by VIFs they received prior to the Meeting.

Securityholder materials are sent to both registered and non-registered owners of the Company's securities. If you are a non-registered owner, and the Company or its agent sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in your request for voting instructions.

Management of the Company does not intend to pay for intermediaries to forward proxy-related materials to OBOs. If you are an OBO you will not receive the proxy-related materials unless your intermediary assumes the cost of delivery. If you are an OBO please follow the instructions of your intermediary carefully to ensure your Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("Broadridge") in Canada and the United States. Broadridge mails a VIF in lieu of a proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), different from the persons designated in the VIF, to represent your Common Shares at the Meeting, and that person may be you. To exercise this right, insert the name of your desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge following Broadridge's instructions using one of the methods detailed on the VIF. Broadridge then tabulates results of all instructions received and provides appropriate instructions concerning voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it must be completed and returned to Broadridge, in accordance with Broadridge's instructions, well in advance of the Meeting in order to: (a) have your Common Shares voted as per your instructions, or (b) to have an alternate representative you have chosen, if any, duly appointed to attend and vote your Common Shares on your behalf at the Meeting.**

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involve securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States.

Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

REVOCAION OF PROXIES

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it as follows:

- (a) sign a proxy bearing a later date or sign a valid notice of revocation, either of the foregoing to be signed by the registered shareholder or the registered shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and deliver the proxy bearing a later date to Computershare, by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) the registered shareholder may personally attend the Meeting in person and vote their Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the "Board") of the Company has fixed November 8, 2024, as the record date (the "Record Date") for determination of persons entitled to receive notice of and to vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting. A quorum for the Meeting is one or more persons present and being, or presenting by proxy, one or more shareholders entitled to attend and vote at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 43,261,981 Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of Preferred Shares. There were no Preferred Shares issued and outstanding as at the Record Date.

To the knowledge of the directors and executive officers of the Company, no person or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at the Record Date, except for the following:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
CTR Holdings Ltd.	5,396,900	12.47%

Notes:

- (1) The above information was supplied to the Company by the shareholder(s) and from the insider reports available at www.sedi.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the other resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, the seven nominees receiving the greatest number of votes will be elected. If the number of nominees for election is equal to the number of vacancies to be filled, all such nominees will be declared elected by acclamation.

ELECTION OF DIRECTORS

The Board has determined that the number of persons to be elected as directors of the Company be set at seven (7). The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with provisions of the *Business Corporations Act* (British Columbia) ("BCA"), each director elected will hold office until the conclusion of the Company's next annual general meeting, or, if no director is then elected, until a successor is elected.

Management's Director Nominees

The following disclosure sets out the names of the seven management nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each director, both directly and indirectly, or over which each director exercised control or direction as at the Record Date:

Name of Nominee; Current Position with the Company and Province of Residence	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled ⁽¹⁾
Rene Carrier Director ⁽³⁾⁽⁴⁾ British Columbia, Canada	Since November 2018	400,000 Common Shares ⁽²⁾ 108,000 Options 27,667 Deferred Share Units
Stephen Cheeseman Director ⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Since February 2019	480,000 Common Shares 108,000 Options 27,667 Deferred Share Units \$555,000 Green Bonds
Gord Fretwell Director ⁽⁵⁾ British Columbia, Canada	Since February 2019	100,000 Common Shares 108,000 Options 26,833 Deferred Share Units
Paul Larkin Director ⁽³⁾⁽⁵⁾ British Columbia, Canada	Since November 2018	610,000 Common Shares 108,000 Options 27,167 Deferred Share Units
Jill Leversage Director ⁽³⁾⁽⁴⁾ British Columbia, Canada	Since November 2018	30,000 Common Shares 108,000 Options 27,667 Deferred Share Units
Marchand Snyman Director, Chairman British Columbia, Canada	Since November 2018	25,001 Common Shares 197,000 Options 43,500 Deferred Share Units
Bernard Tan Chief Executive Officer, British Columbia, Canada	Since February 2019	2,188,001 Common Shares ⁽²⁾ 394,000 Options \$170,000 Green Bonds

Notes:

- (1) The information as to number of Common Shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees as filed on SEDI. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Certain of the Common Shares are held by family members or companies controlled by directors and officers.
- (3) Member of the Audit and Risk Committee.
- (4) Member of the Compensation Committee.
- (5) Member of the Nominating and Governance Committee.

A shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth above as directors of the Company.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

BIOGRAPHICAL INFORMATION ON NOMINEES

The following information as to principal occupation, business or employment has been furnished by the respective nominees.

Rene Carrier, Independent Director

Mr. Carrier has been the President of Euro-American Capital Corporation, a Canadian private investment company, since May 1991. He served as Vice-President of Pacific International Securities Inc. where he worked for ten years until 1991 and as Lead Director of International Royalty Corp. ("IRC") from 2003 to 2010. IRC was a global mineral royalty company engaged in the acquisition and creation of natural resource royalties which was acquired by Royal Gold Inc. in 2010. He also serves as an independent director of various other public companies involved in the mining industry.

Stephen Cheeseman, Independent Director

Mr. Cheeseman is the President of Chinook Power Corp., a private renewable energy company engaged in the identification and development of wind energy projects in British Columbia. Mr. Cheeseman has over 20 years of experience in wind resource modeling, analysis and contract negotiation. He has worked as a *qualified person* for mineral resource audits and has extensive experience in technical mining software system implementations on projects around the world. He is a former director of the Clean Energy Association of B.C. (CEABC). Mr. Cheeseman is a recipient of the 2016 Clean16 award for his dedication and contribution to sustainability and clean capitalism. In 2017, the CEABC honoured him with a Lifetime Achievement award for his advocacy work in the field of renewable energy.

Gordon Fretwell, Independent Director

Mr. Fretwell is a former partner at a large Vancouver law firm. Mr. Fretwell is currently a partner for a boutique law firm in Vancouver practicing primarily in the areas of corporate and securities law. Mr. Fretwell was also a founding director of IRC from 2003 until its sale for \$700 million in 2010.

Paul Larkin, Independent Director

Mr. Larkin is the President of the New Dawn Group, an investment and financial consulting firm primarily involved in corporate finance, merchant banking and administrative management of public companies. Mr. Larkin currently serves as a director on various publicly traded companies and was a founding director, chairman of the audit and special purpose committees of US Geothermal Inc., a successful NYSE publicly listed renewable energy company which was acquired by Ormat Technologies Inc. for an enterprise value exceeding US\$200 million.

Jill Leversage, Independent Director

Ms. Leversage is a senior investment banker with over 30 years of executive experience in investment banking and private equity. Ms. Leversage was the former Managing Director, Corporate & Investment Banking for TD Securities Inc., a global investment bank and Former Managing Director at Highland West Capital Ltd., a private equity and merchant bank. She currently serves as a director on various public and private company boards. Ms. Leversage is a Fellow of the Chartered Professional Accountants of BC.

Marchand Snyman, Chairman and Independent Director

Mr. Snyman is a co-founder of the Company. Mr. Snyman has over 30 years of senior executive experience in global corporate finance, mergers & acquisitions, financing and divestiture activities. He

also currently serves as a director and chairman of Electric Royalites Ltd. Mr. Snyman is a Chartered Accountant (Australia and New Zealand) and a Chartered Accountant (South Africa).

Bernard Tan, Chief Executive Officer and Director

Mr. Tan is the founder of the Company and former Chief Financial Officer of Hunter Dickinson Inc. ("HDI"), where he managed diverse teams in the strategic development and execution of new opportunities for HDI, and provided financial oversight and governance on HDI's affiliated companies. He has over 20 years of experience in corporate finance in resource and technology and is a recipient of Canada's Clean50 Award for in 2023 for advancing the cause of sustainability and clean capitalism in Canada. Mr. Tan is a CPA, CA and has a MBA (Finance) from McGill University and BComm from the University of British Columbia.

Advance Notice Provision

The Company's articles contains provisions for advance notice (the "Advance Notice Provision") to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company other than pursuant to (i) a requisition of a meeting made pursuant to the provisions of the BCA or (ii) a shareholder proposal made pursuant to the provisions of the BCA.

Among other things, the Advance Notice Provision fixes a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual general meeting, or any special meeting of shareholders at which there will be an election of directors, and sets forth the minimum information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

The foregoing is merely a summary of the Advance Notice Provision, is not comprehensive and is qualified by the full text of such provision contained in Section 14.2 of the Company's Articles, a copy of which is available under the Company's profile on SEDAR at www.sedarplus.ca.

PENALTIES, SANCTIONS AND ORDERS

Except as disclosed below, within the last 10 years before the date of this Information Circular, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Information Circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Gordon Fretwell was a director of TSX-V listed Lignol Energy Corporation (“Lignol”) from January 2007 to May 2015. Lignol went into receivership on August 22, 2014.

Paul Larkin was a director of Esrey Resources Ltd. (“Esrey”), a TSXV listed company, which was cease-traded on April 3, 2019 for failure to file its 2018 audited financial statements and management discussion and analysis (“MD&A”) in a timely manner. The Cease Trade Orders were lifted as of June 11, 2019, the annual filings having been attended to on June 3, 2019. A subsequent cease trade order was issued on February 4, 2020 for failure to file its 2019 audited financial statements and management discussion and analysis (“MD&A”) in a timely manner. Mr. Larkin resigned from the Board of Esrey on February 27th 2020.

DIRECTORSHIP

Several directors of the Company also serve as directors of one or more renewable energy companies. It may occur from time to time that, because of his or her activity in the renewable energy industry and serving on such other boards, a director may become aware of potential opportunities that are of interest to more than one of the companies on whose boards that person serves. Accordingly, situations may arise in the ordinary course that will involve a director in an actual or potential conflict of interest, as well as issues in connection with the general obligation of a director to make corporate opportunities available to the company on whose board the director serves. In all such events, any director is required to disclose a financial interest in a contract or transaction by virtue of office, employment or security holdings or other such interest in another company or in a property interest under consideration by the Board, and is obliged to abstain from voting as a director of the Company in respect of any transaction involving that other company or in respect of any property in which an interest is held by him or her. The directors will use their best business judgment to avoid situations where conflicts or corporate opportunity issues might arise, and they must at all times fulfill their duties to act honestly and in the best interests of the Company as required by law.

APPOINTMENT OF AUDITOR

On September 23, 2024, Deloitte LLP Chartered Professional Accountants (“Deloitte LLP”), resigned as auditors of the Company. Accordingly, on the recommendation of the Company’s management, the Audit Committee of the Company appointed Davidson & Company LLP Chartered Professional Accountants (“Davidson & Company LLP”) to fill the vacancy. The change of auditor had been approved by the Company’s Audit Committee and by the Company’s Board of Directors. Deloitte was first appointed as auditors of the Company in November 2018 and had been the auditors of the Company for each of the years since then up to and including the year ended December 31, 2023. There have been no reportable disagreements between the Company and Deloitte LLP, and no qualified opinions or denials of opinions by Deloitte LLP for the purposes of National Instrument 51-102. A Notice of Change of Auditor has been filed on SedarPlus at www.sedarplus.com pursuant to the requirements of National Instrument 51-102, together with a copy of the letter from the former auditor and a letter from the new auditor sent to the Securities Commission of British Columbia, Alberta, Manitoba, New Brunswick, Newfoundland and

Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan. A copy of that notice, together with the letters received from the former and new auditors, is appended to this Information Circular as Schedule "A". Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Davidson & Company LLP as auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Audit Committee.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, set forth as follows.

THE AUDIT COMMITTEE'S CHARTER

The Audit and Risk Committee has adopted a charter setting out its mandate and responsibilities. The Charter is contained in the Company's Corporate Governance Policies and Procedures Manual (the "Manual") at Appendix 6, which is available for viewing under Corporate Governance of the Company's website www.reroyalties.com.

COMPOSITION OF THE AUDIT COMMITTEE

Members of the Audit and Risk Committee are Rene Carrier (Chair), Paul Larkin and Jill Leversage. Each member of the Audit and Risk Committee is financially literate and an independent director.

RELEVANT EDUCATION AND EXPERIENCE

See disclosure under heading "Biographical Information on Nominees".

As a result of their education and experience, each member of the Audit and Risk Committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- an understanding of internal controls and procedures for financial reporting.

AUDIT COMMITTEE OVERSIGHT

The Audit and Risk Committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

RELIANCE ON CERTAIN EXEMPTIONS

The Company's external auditor, Deloitte LLP, has not provided any material non-audit services.

PRE-APPROVAL POLICIES AND PROCEDURES

Section 1(a)(iv) of the Audit Committee Charter states that the Audit and Risk Committee must review and approve in advance all permitted non-audit services with Company's auditors and the Audit and Risk Committee may delegate the ability to pre-approve such services to a subcommittee, provided such subcommittee shall present its decision to the full Audit and Risk Committee at the following Audit and Risk Committee meeting. Other than the foregoing, the Audit and Risk Committee has not adopted specific policies and procedures for the engagement of non-audit services.

EXTERNAL AUDITOR SERVICE FEES

The audit committee has reviewed the nature and amount of the non-audit services provided by Deloitte LLP to the Company to ensure auditor independence. Fees incurred with Deloitte LLP for professional services in the last three fiscal years are outlined in the following table:

Nature of Services		Year Ended Dec 31, 2023	Year Ended Dec 31, 2022	Year Ended Dec 31, 2021
Audit Fees	includes fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.	\$ 494,000	\$ 333,250	\$ 222,000
Audit-Related Fees	includes services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.	Nil	Nil	Nil
Tax Fees	includes fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.	Nil	Nil	Nil
All Other Fees	includes all other non-audit services.	Nil	Nil	Nil
Total		\$ 494,000	\$ 333,250	\$ 222,000

EXEMPTION

The Company is a venture issuer as defined by NI 52-110 and is relying upon the exemption in section 6.2 of NI 52-110 in respect of Part 5 – *Reporting Obligations*.

CORPORATE GOVERNANCE

GENERAL

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices; as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

BOARD OF DIRECTORS

Applicable governance policies require that a listed issuer's board of directors determine the status of each director as independent or not, based on each director's interest in or other relationship with, the Company. Applicable governance policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view of determining the impact of the number of directors upon the effectiveness of the board of directors, and the board of directors should implement a system which enables an individual director to engage an outside advisor at the expense of the Company in appropriate circumstances. The Company's policies allow for retention of independent advisors for members of the board of directors when they consider it advisable.

Under the policies, an "independent" director is one who "has no direct or indirect material relationship" with the Company. Generally, a director is independent if he or she is free from any employment, business or other relationship that could, or could reasonably be expected to, materially interfere with the exercise of the director's independent judgment. A material relationship includes having been (or having a family member who has been), within the last three years, an employee or executive of the Company or having been employed by the Company's external auditor. Any individual (or whose family members or partners) received directly or indirectly, any consulting, advisory, accounting, legal fee or investment banking compensation from the Company (other than compensation for acting as a director) is deemed to have a material relationship with the Company.

The independent members of the Board are Rene Carrier, Paul Larkin, Jill Leversage, Stephen Cheeseman, Gordon Fretwell and Marchand Snyman.

Bernard Tan, a current director and Chief Executive Officer, is considered non-independent due to his executive management functions with the Company.

The Board monitors the activities of senior management through regular meetings and discussions amongst the Board members and between the Board and senior management. [For the year ended 2022, the Board held nine meetings and for the year ended 2023, the Board held four meetings]. Communication between the independent directors also occur on an ongoing basis and as needs arise from regularly scheduled meetings of the Board. The Board also facilitates its independent supervision in a number of other ways including: by holding meetings without the presence of management; by retaining independent consultants; by relying on experience and understanding the obligations and expectations of directors and officers; and by reviewing corporate developments with larger shareholders, analysts and potential industry partners, where it deems necessary. The Board encourages independent directors to bring up and discuss any issues or concerns and the Board is advised of and addresses any issues or concerns raised thereby. The Board is of the view that its communication policy between senior management, members of the Board and shareholders is good. The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board with a sufficient level of independence from the Company's management. The Board is satisfied with the integrity of the Company's internal controls and financial management information systems.

OTHER DIRECTORSHIPS

The following directors and nominees are also directors of the following public companies.

Rene Carrier	Rathdowney Resources Ltd. (TSXV)
Gord Fretwell	American) Pucara Gold Ltd. (TSX) Canada Rare Earth Corporation (TSXV)
Paul Larkin	Condor Resources Inc. (TSXV) Gstaad Capital Corp. (TSXV-NEX) Tyner Resources Ltd. (TSXV-NEX) Kelly Ventures Ltd. (TSXV)
Jill Leversage	Aurinia Pharmaceuticals Inc. (NASDAQ) MAG Silver Corp. (TSX, NYSE American)
Marchand Snyman	Electric Royalties Ltd (TSXV)

Stephen Cheeseman and Bernard Tan currently do not serve on any other public company board of directors.

ORIENTATION AND CONTINUING EDUCATION

When new directors are appointed, they receive an orientation commensurate with their previous experience on the Company's investments, business, technology and industry and on the responsibilities of the directors. The Company will focus on retaining experienced renewable energy and/or royalty investment candidates as directors, and hence, the orientation needed should be minimized. Board meetings generally include presentations by the Company's senior management and employee staff in order to give the directors full insight into the Company's operations.

ETHICAL BUSINESS CONDUCT

The Board has adopted a Code of Ethics and Trading Restrictions policy, which deals with issues concerning ethical conduct and insists that all members of management of the Company, and all employees adhere to this code. The Code of Ethics and Trading Restrictions Policy can be found in Appendix 4 to the Manual and is available for viewing on the Company's website, under Corporate Governance of www.reroyalties.com. The Board also understands that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

NOMINATION OF DIRECTORS

The Nominating and Governance Committee will consider the size of the Board each year when it considers the number of directors to recommend to the Board and shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. The specific duties of the Nominating and Governance Committee Charter, which is set out as Appendix 8 of the Corporate Governance Manual and available on the Company's website.

The current members of the Nominating and Governance Committee are Stephen Cheeseman (Chair), Paul Larkin, and Gord Fretwell.

COMPENSATION

The Compensation Committee reviews and recommends to the Board the compensation for the directors and executive officers, including the CEO, and its specific duties are prescribed in the Compensation Committee Charter, which is set out as Appendix 7 to the Manual and is available for viewing on the Company's website under Corporate Governance at www.reroyalties.com.

The current members of the Compensation Committee are Jill Leversage (Chair), Stephen Cheeseman and Rene Carrier.

The Board determines the compensation for directors and executives. See *Compensation Discussion and Analysis*, the *NEO Summary Compensation Table* and the *Director Compensation Table* in Appendix A for details of compensation paid during the fiscal year ended December 31, 2023.

OTHER BOARD COMMITTEES

The Board has no committees other than the Audit and Risk Committee, the Compensation Committee and the Nominating and Governance Committee.

ASSESSMENTS

The Board and the Nominating and Governance Committee monitor the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees. Under its charter, the Nominating and Governance Committee oversees an annual formal assessment of the Board and all its committees. The Board is satisfied with the overall corporate achievements of the Company and believes this reflects well on the Board and its practices.

STATEMENT OF EXECUTIVE COMPENSATION

See the report set out as Schedule B.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the Company's December 31, 2023 fiscal year end:

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options, warrants, and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	2,410,000 (options) 180,501 Deferred Share Units (“DSUs”) 314,000 Restricted Share Units (RSUs)	\$1.05 N/A N/A	1,421,697 (aggregate) ⁽¹⁾⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,904,501	N/A	1,421,697

Notes:

- (1) At December 31, 2023, the aggregate number of securities remaining available for future issuance under equity compensation plans, as presented in the table above, was shared by, and was subject to maximum limits set under, the Company's three share-based compensation plans, namely, the stock option plan, the DSU plan, and the RSU plan.
- (2) As of the date of this Information Circular, there were 43,261,981 Common Shares issued and outstanding and the the following number of options, DSUs, and RSUs outstanding:
 - a) 2,030,000 options to purchase Common Shares under the stock option plan;
 - b) 180,501 DSUs; and
 - c) 314,000 RSUs;

See “*Particulars of Matters to be Acted Upon*” for a description of the material terms of the Company's Share Option Plan, Deferred Share Unit Plan and Restricted Share Unit Plan

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or could materially affect the Company or any of its subsidiaries during the fiscal year ended December 31, 2023, or has any interest in any material transaction in the current year other than as set out herein.

MANAGEMENT CONTRACTS

There are no material management contracts.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. AMENDED SHARE OPTION PLAN

Introduction

The Company has an Amended Share Option Plan dated for reference March 1, 2019 and Amended October 19, 2023, which provides that the aggregate number of securities reserved for issuance will be 10% of the number of Common Shares of the Company issued and outstanding from time to time. The Amended Plan is administered by the Board of Directors of the Company, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Amended Plan to such service providers of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The exercise prices will be determined by the Board of Directors, but will, in no event, be less than the closing market price of Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. All options granted under the Amended Plan will expire not later than the date that is ten years from the date that such options are granted. Options granted under the Amended Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

To comply with TSXV policies covering "rolling" option plans, continued grants under the Plan must be approved annually by the shareholders of the Company. At the Meeting shareholders will be asked to ratify and approve the Plan for continuation until the next annual general meeting of the Company.

As at November 8, 2024 there were 2,030,000 options outstanding under the Amended Plan, 180,501 DSUs outstanding and 314,0000 RSUs outstanding. As at November 8, 2024 there were 43,261,981 issued and outstanding Common Shares and accordingly, there are a further 1,801,697 Common Shares available for reserve for grant of options.

The Board is of the view that the Amended Plan permits the Company to attract and maintain the services of executives, employees and other service providers with other companies in the industry, and therefore will seek shareholder approval at the Meeting of the Plan.

Material Terms of the Plan

The following is a summary of the material terms of the Plan that will remain under the Amended Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;

- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years and the exercise price must be paid in full upon exercise of options;
- (c) For options granted to Service Providers, both the Company and the Service Provider must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) An Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Market Price (as defined in Policy 1.1 of the Policies);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and (i) in the event of a change of control occurring, all options subject to vesting provisions shall be deemed to have immediately vested, subject to the TSXV approval;
- (i) Vesting of options granted to Investor Relations Providers will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or such longer vesting period as the Board may determine;
- (j) Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory or Shareholder Approval, the Board may in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan.
- (k) The Company must not grant an option to any one director, officer, employee, consultant, management company employees, or consultant company (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Company has obtained approval by a majority of the votes cast by the shareholders of the Company eligible to vote at

a shareholders' meeting, excluding votes attaching to shares beneficially owned by Insiders and their Associates (defined below) ("Disinterested Shareholder Approval");

- a) The aggregate number of options granted to Investor Relations Service Providers in any 12 month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without the prior consent of the TSXV;
- b) The Company must not grant an option to any one consultant in any 12 month period that exceeds 2% of the outstanding shares, when combined with all of the Company's other Security Based Compensation Plans, calculated at the date of the grant of the option;
- c) The Company is required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - i. The Amended Plan, together with all of the Company's previous Share Compensation Arrangements (as defined in the Plan), could result at any time in:
 - Common Shares being issuable to Insiders under the Amended Plan, when combined with all of the Company's other Security Based Compensation Plans, exceeding 10% of the Outstanding Shares;
 - Common Shares being issuable to Insiders under the Amended Plan, when combined with all of the Company's other Security Based Compensation Plans, exceeding 10% of the Outstanding Shares in any 12 month period;
 - ii. the issuance of an aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to any one Participant exceeding 5% of the Outstanding Shares calculated at the date of grant or issue;
 - iii. a reduction in the exercise price of an Option granted hereunder to an Insider or an extension of the term of an Option granted hereunder benefiting an Insider; and
 - iv. any amendments that will increase the Company's ability to amend the Amended Plan without shareholder approval or any other amendment to an Option that would provide any benefit to an Insider of the Company.

A copy of the Amended Plan had been filed on SEDAR+ at www.sedarplus.ca along with these meeting materials and will be available for inspection and placed before the Shareholders for approval at the Meeting.

Material Changes to the Amended Plan to conform with TSX Venture Exchange updated Policy 4.4 – Security Based Compensation (“Policy 4.4”)

The Amended Plan now includes the following:

- (a) the addition of certain definitions in the Amended Plan in accordance with Policy 4.4 definitions;
- (b) disinterested shareholder approval of any extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment as set out in Section 4.12(c) Policy 4.4;
- (c) specific restrictions with respect to adjustments to security based compensation. Any adjustment to stock options granted or issued (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSX Venture Exchange;
- (d) Investor Relations Service Providers may not receive any Security Based Compensation other than Stock Options; and
- (e) The TSX Venture Exchange four month hold period will now apply to Options granted to Consultants in addition to Options granted to Options granted to Insiders or granted at any discount to the Market Price.

The Amended Plan also allows for option holders to exercise options on a “Cashless Exercise” or “Net Exercise” basis, as now expressly permitted by Policy 4.4. “Cashless Exercise” is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. “Net Exercise” is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. “Net Exercise” may not be utilized by persons performing investor relations services.

Shareholder Approval

At the Meeting, shareholders will be asked to consider, and if thought fit, approve an ordinary resolution to ratify, confirm and approve the continuation of the Amended Option Plan (the “**Option Plan Continuation Resolution**”). The full text of the Option Plan Continuation Resolution is set out below. In order to be passed, the resolution requires the approval of a majority of the votes cast thereon by shareholders of the Company present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that shareholders vote in favour of the Option Plan Continuation Resolution.

RESOLVED as an ordinary resolution that:

1. the Amended Option Plan dated for reference March 1, 2019 and Amended October 19, 2023, be ratified, confirmed and approved for continuation until the next annual general meeting of the Company;
2. the number of Common Shares of the Company reserved for issuance under the Amended Option Plan shall not exceed 10% of the Company's issued and outstanding share capital as set out in the Amended Option Plan;
3. to the extent permitted by law, the Company be authorized to abandon all or any part of the Amended Option Plan if the Board deems it appropriate and in the best interest of the Company to do so; and
4. any one or more directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to this resolution."

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. **In the absence of a contrary instruction, the persons named in the enclosed form of proxy intend to vote in favour of the above ordinary resolution.**

2. Amended Deferred Share Unit Plan and Restricted Share Unit Plan

The Company has a Restricted Share Unit Plan (the "RSU Plan") and a Deferred Share Unit Plan (the "DSU Plan"). The RSU Plan and DSU Plan were established to provide incentive to qualified parties to increase their proprietary interest in the Company, encourage the alignment of interests with its shareholders, and foster their continued association with the Company. Long term incentives are comprised of share awards. The Compensation Committee is delegated the authority to grant share awards. The Compensation Committee reviews the grants of share awards to directors, management, employees and consultants. Share awards are generally granted annually, and at other times of the year to individuals commencing employment with the Company. The Company believes that encouraging its executives, employees and directors to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through both the RSU Plan and DSU Plan. Share awards are granted taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses, and competitive factors. Share awards vest on terms established by the Compensation Committee. The Company's long-term incentives are designed to foster and promote the long-term financial success of the Company by strengthening the ability of the Company to attract and retain highly competent employees, motivating performance through incentive compensation, promoting greater alignment of interests between employees and shareholders in creating long-term shareholder value, and enabling employees to participate in the long-term growth and financial success of the Company. Share awards provide employees with the opportunity to participate in the growth of the Company's share price as well as benefit from the favourable tax treatment applicable to this form of compensation.

On November 24, 2021, the TSX Venture Exchange adopted a new policy 4.4 governing security-based compensation. The changes to the policy generally relate to the expansion of the policy to cover a number of types of security-based compensation in addition to stock options, including deferred share units and restricted share units.

On October 28, 2024, the Board approved certain amendments to the DSU Plan (the “Amended DSU Plan”) and the RSU Plan (the “Amended RSU Plan”) in order to comply with the updated TSX Venture Exchange Policy 4.4 – *Security Based Compensation*. A copy of the Amended DSU Plan and Amended RSU Plan have been filed on SEDAR+ at www.sedarplus.ca along with these meeting materials and will be available for inspection and placed before the Shareholders for approval at the Meeting.

Following the Meeting and subject to Shareholder and final TSXV approval, the Amended DSU Plan and the Amended RSU Plan, along with the Company’s share Option Plan will, together comprise all equity-based compensation (“Equity Based Compensation”) issuable by the Company. The maximum aggregate amount allowable at any one time of all outstanding Equity Based Compensation plans will be 10% of the issued and outstanding Common Shares of the Company.

A. Deferred Share Unit Plan

Background

The purpose of the Amended DSU Plan is to provide non-employee directors (the “Participants”) with the opportunity to receive equity based compensation and incentives, thereby (i) increasing the proprietary interests of the Participants in the Company, (ii) aligning the interests of such Participants with the interests of the Company’s Shareholders (iii) encouraging such Participants to remain associated with the Company, and (iv) substituting equity based compensation for cash based compensation.

Summary of the Amended DSU Plan

Capitalized terms used, but not defined herein have the meaning ascribed to them in the Amended DSU Plan.

Administration of Amended DSU Plan

The Compensation Committee shall administer the Amended DSU Plan. The Amended DSU Plan provides that DSUs will be awarded at the discretion of the Board but also provides that non-employee directors may elect to receive up to 100% of their annual compensation amount (the “Annual Base Compensation”) in DSUs. A DSU is a unit credited to a Participant by way of a bookkeeping entry in the books of the Company, the value of each DSU is equivalent to one Common Share. All DSUs paid with respect to Annual Base Compensation will be credited to the director by means of an entry in a notional account in their favour on the books of the Company (a “DSU Account”) when such Annual Base Compensation is payable. The director’s DSU Account will be credited with the number of DSUs calculated to the nearest thousandth of a DSU, determined by dividing the dollar amount of compensation payable in DSUs on the payment date by the Share Price of a Common Share at the time. Share Price is defined in the Amended DSU Plan and means (if the Common Shares are listed and posted for trading on the TSXV) the closing price of a Common Share on the TSXV averaged over the five (5) consecutive trading days immediately preceding (a) in the case of a Grant, the last day of the fiscal quarter preceding the date of Grant in respect of a director, or (b) in the case of a redemption, the Redemption Date, as applicable, or in the event such shares are not traded on the TSXV, the fair market value of such shares as determined by the Committee acting in good faith.

Additionally, the Board may award such number of DSUs to a non-employee director as the Board deems advisable to provide the director with appropriate equity-based compensation for the services he or she renders to the Company. The Board shall determine the date on which such DSUs may be granted and the date as of which such DSUs shall be credited to the director’s DSU Account. The Company and a director who receives such an additional award of DSUs shall enter into a DSU award agreement to evidence the award and the terms applicable thereto.

Generally, a Participant in the Amended DSU Plan shall be entitled to redeem his or her DSUs during the period commencing on the business day immediately following the date upon which the non-employee director ceases to hold any position as a director of the Company and its subsidiaries and is no longer otherwise employed by the Company or its subsidiaries, including in the event of death of the Participant (the "Termination Date") and ending on the 90th day following the Termination Date, provided, however that for U.S. Eligible Participants, redemption will be made upon such Participant's "separation from service" as defined under Internal Revenue Code Section 409A. Redemptions of DSUs under the Amended DSU Plan may be in Common Shares issued from treasury (subject to the Shareholder approval being sought at this Meeting), may be purchased by the Company on the open market for delivery to the former director, may be settled in cash or any combination of the foregoing.

Maximum Number of Common Shares Issuable for DSUs

DSUs may be granted in accordance with the Amended DSU Plan. The maximum number of Common Shares issuable pursuant to all Security Based Compensation Arrangements (including the Option and Amended DSU Plans), at any time, including all Common Shares, options or other rights to purchase or otherwise acquire Common Shares that are granted to Insiders, shall not exceed 10% of the total number of outstanding Common Shares.

Transferability

No right to receive payment of DSUs and other benefits under the Amended DSU Plan shall be transferable or assignable by a Participant except by will or laws of descent and distribution.

Certain United States Federal Income Tax Consequences

The following is a summary of the principal U.S. federal income tax consequences generally applicable to DSUs awarded under the Amended DSU Plan. The following description applies to DSUs that are subject to U.S. federal income tax. The grant of DSUs and the crediting of DSUs to a Director's DSU Account should not result in taxable income to the Director at the time of grant. When DSUs are paid out, the Director will recognize ordinary income equal to the fair market value of the Common Shares and cash received in settlement of the DSUs, and the Company will be entitled at that time to a corporate income tax deduction (for U.S. federal income tax purposes) for the same amount, subject to the general rules concerning deductibility of compensation. A Director's basis in any Common Shares received will equal the fair market value of the Common Shares at the time the Director recognized ordinary income. If, as usually is the case, the Common Shares are a capital asset in the Director's hands, any additional gain or loss recognized on a subsequent sale or exchange of the Common Shares will not be ordinary income but will qualify as capital gain or loss. To the extent that a Director's DSUs are subject to U.S. federal income tax and to taxation under the Income Tax Act (Canada), DSUs awarded under the Amended DSU Plan are intended to comply with Section 409A of the Internal Revenue Code and to avoid adverse tax consequences under paragraph 6801(d) of the regulations under the Income Tax Act (Canada). To that end, the Amended DSU Plan contains certain forfeiture provisions that could apply to DSUs awarded under the Amended DSU Plan in limited circumstances.

Outstanding DSUs

As at the date of this Information Circular there are 180, 501 DSUs issued and outstanding under the Amended DSU Plan.

Proposed Amendments to the DSU Plan

The Amended DSU Plan now includes the following amendments:

- i) Additional amendments to the terms of the Amended DSU Plan or to grants of DSU's under the Amended DSU Plan will be subject to approval of the TSX Venture Exchange and to necessary shareholder approval where applicable;
- ii) the addition of certain definitions in the Amended Plan in accordance with TSX Venture Policy 4.4 - *Definitions*;
- iii) disinterested shareholder approval of any extensions to stock options granted to individuals that are Insiders at the time of the proposed amendment as set out in Section 4.12(c) of TSX Venture Policy 4.4);
- iv) specific restrictions with respect to adjustments to security-based compensation. Any adjustment to DSU's granted (except in relation to a consolidation or share split) is subject to the prior acceptance of the TSX Venture Exchange;
- v) Investor Relations Service Providers may not receive DSU's; and
- vi) The TSX Venture Exchange 4-month hold period now applies to Consultants in addition to Directors, Officers and Insiders of the Company.

Exchange Approval

The TSX-V has conditionally approved the Amended DSU Plan, subject to approval of the holders of the Common Shares and subject to approval of the TSX-V. The holders of the Common Shares will be asked at the Meeting, or any adjournment thereof, to consider, and if deemed advisable, to pass the Amended DSU Plan Resolution to authorize, ratify and approve the Amended DSU Plan, as amended.

Shareholder Approval – Amended DSU Plan Resolution

“Be it **RESOLVED**, as an ordinary resolution, that:

1. the Amended Deferred Share Unit Plan (the “Amended DSU Plan”) providing for the issuance of common shares of the Company upon redemption of deferred share units (“DSUs”), substantially as incorporated in the form of the Amended DSU Plan presented to the shareholders of the Company, is hereby approved, subject to such revisions as may be required by any stock exchange upon which the Company is listed from time to time, and any director or officer of the Company is hereby authorized and directed to settle the terms thereof and to execute and deliver for and on behalf of and in the name of the Company the Amended DSU Plan and any other documents in relation thereto as may be approved by such director or officer (the “DSU Plan Documents”), and the DSU Plan Documents so executed shall be conclusively deemed to be the DSU Plan Documents authorized and approved by this resolution and the Company is authorized to perform its obligations under the Amended DSU Plan and any associated DSU Plan Documents;
2. The Board be authorized to grant DSU Awards to eligible persons under the Amended DSU Plan to receive common shares upon vesting of granted DSU Awards, provided that at no time shall shares subject to the Amended DSU Plan and share options granted under the Company's share option plan in effect from time to time exceed 10% of the number of common shares outstanding at the time of such DSU Award;

3. Any officer or director of the Company is hereby authorized to take all such steps and execute all such documents and to do all such other acts and things, as such person may in his or her sole discretion consider necessary or desirable in connection with or to carry out the provisions of the foregoing resolution; and
4. The directors be authorized in their sole discretion not to proceed with the Amended DSU Plan, or to terminate the Amended DSU Plan, without further approval from the shareholders.”

The Board recommends that Shareholders vote **IN FAVOUR** of the Amended DSU Plan Resolution. **In the absence of a contrary instruction, the person(s) designated by Management of the Company in the enclosed form of proxy intend to vote FOR the Amended DSU Plan Resolution.** A number greater than 50% of the votes cast by Shareholders present in person or by proxy at the Meeting is required to approve the Amended DSU Plan Resolution.

B. Restricted Share Unit Plan

General

The Board adopted a Restricted Share Unit Plan (the "RSU Plan") to be effective February 28, 2019. On October 28, 2024, the board of directors approved the Amended RSU Plan. The material terms of Amended RSU Plan are set out below. The Amended RSU Plan is designed to provide certain directors, officers, consultants and other key employees of the Company as well as eligible consultants of the Company ("Participants") and its related entities with the opportunity to acquire restricted share units ("RSUs") of the Company, thereby allowing a Participant to share in the long-term success of the Company thus promoting the alignment of a Participant's interests with the Shareholders. Following approval of the Amended RSU Plan, the Board will be responsible for administering the Amended RSU Plan. The Amended RSU Plan allows the Company to grant RSUs, under and subject to the terms and conditions of the Amended RSU Plan, which may be exercised to purchase Shares. The maximum aggregate number of Shares that may be reserved for issuance under the Amended RSU Plan, together with all other Security Based Compensation Arrangement, including the Amended DSU Plan, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any security-based compensation under any of such Security Based Compensation Arrangement.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to authorize, ratify and approve continuation of the Amended RSU Plan. Summary of the Amended RSU Plan Set out below is a summary of the Amended RSU Plan. A complete copy of the Amended RSU Plan is available to be downloaded under the Company's SEDAR+ at www.sedarplus.ca. Capitalized terms used, but not defined herein have the meaning ascribed to them in the Amended RSU Plan.

Eligible Participants

The Amended RSU Plan would be administered by the Compensation Committee of the Board. Employees, directors and eligible consultants of the Company and its designated subsidiaries are eligible to participate in the Amended RSU Plan. RSUs awarded to participants are credited to them by means of an entry in a notional account in their favour on the books of the Company. Each RSU awarded conditionally entitles the participant to receive one Common Share (or the cash equivalent) upon attainment of the RSU vesting criteria.

Vesting

The “vesting” (i.e. fulfilment of conditions required for absolute entitlement) of RSUs is conditional upon the expiry of a time-based vesting period. The duration of the vesting period and other vesting terms applicable to the grant of the RSUs shall be determined at the time of the grant by the Compensation Committee. Once the RSUs vest, the participant is entitled to receive the equivalent number of underlying Common Shares or cash equal to the Market Value of the equivalent number of Common Shares. The vested RSUs may be settled through the issuance of Common Shares from treasury (subject to the Shareholder approval being obtained at the Meeting), by the delivery of Common Shares purchased in the open market, in cash or in any combination of the foregoing (at the discretion of the Company). If settled in cash, the amount shall be equal to the number of Common Shares in respect of which the participant is entitled multiplied by the Market Value of a Common Share on the payout date. Market Value per share is defined in the Amended RSU Plan and means, as at any date (if the Common Shares are listed and posted for trading on the TSX-V), the arithmetical average of the closing price of the Common Shares traded on the TSX-V for the five (5) trading days on which a board lot was traded immediately preceding such date. The RSUs may be settled on the payout date, which shall generally be before the third anniversary of the date of the grant. The expiry date of RSUs will be determined by the Committee at the time of grant. However, the maximum term for all RSUs is three years. All RSUs for which vesting cannot be satisfied due to a departure from the Company, would be available for future grants.

Maximum Number of Common Shares Issuable

RSUs may be granted in accordance with the Amended RSU Plan provided that the maximum number of Common Shares issuable pursuant to all Security Based Compensation Arrangements (i.e. Option, Amended DSU and Amended RSU Plans), at any time, shall not exceed 10% of the total number of outstanding Common Shares. The Amended RSU Plan provides that the maximum number of Common Shares issuable to insiders (as that term is defined by the TSXV) pursuant to the Amended RSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of the Company, will not, at any time, exceed 10% of the total number of outstanding Common Shares. The Amended RSU Plan provides that the maximum number of Shares issued to Insiders (as that term is defined by the TSXV) pursuant to the Amended RSU Plan, together with any Common Shares issuable pursuant to any other security-based compensation arrangement of the Company, within any one year period, shall not exceed 10% of the number of Common Shares outstanding. The Amended RSU Plan provides that the maximum number of Share Units granted to any individual must not exceed 1% of the issued shares, and the aggregate number shares issued for all RSU grants in a 12 (twelve) month period must not exceed 2% of the total number of outstanding common shares. The Amended RSU Plan provides that subject to 11.3 and 11.6, no Participant can be granted Share Units if those Share Units together with all other Security Based Compensation Arrangements granted to such Participant in the previous 12 months, exceed 5% of the total number of outstanding common shares, unless the Corporation has obtained Disinterested Shareholder Approval (as defined under the TSXV Policies) to do so. The Amended RSU Plan provides that the aggregate number of Share Units, together with all other Security Based Compensation Arrangements granted to all Participants conducting Investor Relations Activities in any 12- month period cannot exceed 2% of the total number of outstanding common shares, calculated at the time of grant, without the prior consent of the TSXV.

The Amended RSU Plan provide that the aggregate number of Share Units, together with all other Security Based Compensation Arrangements granted to any one Participant who is a Consultant in any 12 month period cannot exceed 2% of the total number of outstanding common shares, calculated at the time of grant, without the prior consent of the TSXV.

Cessation of Entitlement

Unless otherwise determined by the Company in accordance with the Amended RSU Plan, RSUs which have not vested on a participant's termination date shall terminate and be forfeited. If a participant who is an employee ceases to be an employee as a result of termination of employment without cause, in such case, at the Company's discretion (unless otherwise provided in the applicable Grant Agreement), all or a portion of such participant's RSUs may be permitted to continue to vest, in accordance with their terms, during any statutory or common law severance period or any period of reasonable notice required by law or as otherwise may be determined by the Company in its sole discretion. All forfeited RSUs are available for future grants. **Transferability** Subject to the requirements of Applicable Law, a Participant may designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Participant. The Participant may, subject to Applicable Law, change such designation from time to time. Such designation or change shall be in such form and executed and filed in such manner as the Company may from time to time determine.

Amendments to the Amended RSU Plan

In the event of receipt of Shareholders' approval for the Amended RSU Plan, the Board may, without notice, at any time and from time to time, without shareholder approval, amend the Amended RSU Plan or any provisions thereof in such manner as the Board, in its sole discretion, determines appropriate including, without limitation:

- a) for the purposes of making formal minor or technical modifications to any of the provisions of the Amended RSU Plan;
- b) to correct any ambiguity, defective provision, error or omission in the provisions of the Amended RSU Plan;
- c) to change the vesting provisions of RSUs;
- d) to change the termination provisions of RSUs or the Amended RSU Plan that does not entail an extension beyond the original expiry date of the RSU;
- e) to preserve the intended tax treatment of the benefits provided by the Amended RSU Plan, as contemplated therein; or
- f) any amendments necessary or advisable because of any change in applicable laws;

provided, however, that:

- g) no such amendment of the Amended RSU Plan may be made without the consent of each affected participant if such amendment would adversely affect the rights of such affected participant(s) under the Amended RSU Plan; and
- h) Shareholder approval shall be obtained in accordance with the requirements of the TSX-V for any amendment that results in:
 - a. an increase in the maximum number of Common Shares issuable pursuant to the Amended RSU Plan other than as already contemplated in the Amended RSU Plan;

- b. persons eligible to be granted or issued Share Units under the Plan;
- c. the number or percentage issued and outstanding Shares available for grant under this Plan;
- d. the limits under the Plan on the amount of Share Units that may be granted to any one person or any category of person;
- e. the method of calculation of redemption of Share Units held by Eligible Persons;
- f. the maximum term of Share Units; and
- g. an extension to the term for redemption of RSUs held by Eligible Persons;

Certain United States Federal Income Tax Consequences

The following is a summary of the principal U.S. federal income tax consequences generally applicable to RSUs awarded under the Amended RSU Plan. The following description applies to RSUs that are subject to U.S. federal income tax. The grant of RSUs should not result in taxable income to the Participant at the time of grant. When RSUs are paid out, the Participant will recognize ordinary income equal to the fair market value of the Common Shares and cash received in settlement of the RSUs, and the Company will be entitled at that time to a corporate income tax deduction (for U.S. federal income tax purposes) for the same amount, subject to the general rules concerning deductibility of compensation. A Participant's basis in any Common Shares received will equal the fair market value of the Common Shares at the time the Participant recognized ordinary income. If, as usually is the case, the Common Shares are a capital asset in the Participant's hands, any additional gain or loss recognized on a subsequent sale or exchange of the Common Shares will not be ordinary income but will qualify as capital gain or loss.

Outstanding RSUs

As at the date of this Information Circular there are 314,000 RSUs issued and outstanding under the Amended RSU Plan.

Exchange Approval

The TSX-V has conditionally approved the Amended RSU Plan, subject to approval of the holders of the Common Shares and subject to approval of the TSX-V. The holders of the Common Shares will be asked at the Meeting, or any adjournment thereof, to consider, and if deemed advisable, to pass the Amended RSU Plan Resolution to authorize, ratify and approve the Amended RSU Plan, as amended.

Shareholder Approval – Amended RSU Plan Resolution

At the Meeting, or any adjournment thereof, the holders of the Common Shares will be asked to consider, and if deemed advisable, to approve an ordinary resolution of the shareholders (the “**Amended RSU Plan Resolution**”) to ratify, confirm and approve the Amended RSU Plan, as amended, as follows:

BE IT RESOLVED, as an ordinary resolution, that:

1. the Restricted Share Unit Plan, as amended (the “Amended RSU Plan”) providing for the issuance of common shares of the Company upon redemption of restricted share units

("RSUs"), substantially as incorporated in the form of the Amended RSU Plan presented to the shareholders of the Company, is hereby approved, subject to such revisions as may be required by any stock exchange upon which the Company is listed from time to time, and any director or officer of the Company is hereby authorized and directed to settle the terms thereof and to execute and deliver for and on behalf of and in the name of the Company the Amended RSU Plan and any other documents in relation thereto as may be approved by such director or officer (the "RSU Plan Documents"), and the RSU Plan Documents so executed shall be conclusively deemed to be the RSU Plan Documents authorized and approved by this resolution and the Company is authorized to perform its obligations under the Amended RSU Plan and any associated RSU Plan Documents;

2. The Board be authorized to grant RSU awards to eligible persons under the Amended RSU Plan to receive common shares upon vesting of granted RSU awards, provided that at no time shall shares subject to the Amended RSU Plan and share options granted under any other security based compensation plan of the Company in effect from time to time exceed 10% of the number of common shares outstanding at the time of such RSU award;
3. Any officer or director of the Company is hereby authorized to take all such steps and execute all such documents and to do all such other acts and things, as such person may in his or her sole discretion consider necessary or desirable in connection with or to carry out the provisions of the foregoing resolution; and
4. The directors be authorized in their sole discretion not to proceed with the Amended RSU Plan, or to terminate the Amended RSU Plan, without further approval from the shareholders."

The Board recommends that Shareholders vote **IN FAVOUR** of the Amended RSU Plan Resolution. **In the absence of a contrary instruction, the person(s) designated by Management of the Company in the enclosed form of proxy intend to vote FOR the Amended RSU Plan.** A number greater than 50% of the votes cast by Shareholders present in person or by proxy at the Meeting is required to approve the

As at November 8, 2024 there were 2,030,000 options outstanding under the Amended Plan, 180,501 DSUs outstanding and 314,000 RSUs outstanding. As at November 8, 2024 there were 43,261,981 issued and outstanding Common Shares and accordingly, there are a further 1,801,697 Common Shares available for reserve for security based compensation.

ADDITIONAL INFORMATION

The audited financial statements of the Company for the fiscal year ended December 31, 2023, the report of the auditor and related management discussion and analysis will be placed before the Meeting. Additional information may be obtained free of charge by a security holder of the Company from the Company's Investor Relations department at 14th Floor, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1 at telephone number: 778-374-2000 or fax number 604-681-2741. The financial statements and additional information are filed on www.sedarplus.ca.

OTHER MATTERS

The Board is not aware of any other matters that it anticipates will come before the Meeting as of the date of mailing of this Information Circular.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, November 8, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

"Marchand Snyman"

Marchand Snyman
Chairman

SCHEDULE "A"



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



Deloitte LLP
410 W. Georgia Street
Vancouver BC V6B 0S7
Canada

Phone: 604-669-4466
Fax: 604-685-0395

October 4, 2024

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

Dear Sirs/Mesdames:

As required by subparagraph (5)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of RE Royalties Ltd. (the "Company") dated September 25, 2024 (the "Notice") and, based on our knowledge of such information at this time, we agree with the statements 1, 3 and 5 as it relates to Deloitte LLP. We have no basis to agree nor disagree with statements 2 and 4 contained in the Notice.

Yours truly,

/s/ Deloitte LLP
Chartered Professional Accountants
October 4, 2024

October 4, 2024

TSX Venture Exchange
British Columbia Securities Commission
Ontario Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
PEI Office of the Superintendent of Securities
Service NL

Dear Sirs / Mesdames:

Re: RE Royalties Ltd. (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated September 25, 2024, and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



SCHEDULE "B"

STATEMENT OF EXECUTIVE COMPENSATION

On June 28, 2024, the Company filed on SEDAR+ at www.sedarplus.ca, a statement of executive compensation, dated June 28, 2024 and prepared as at and for the year ended December 31, 2023, as required under Form 51-102F6V Statement of Executive Compensation (Venture Issuers).

There have been no material compensation actions, decisions or policies made to date since the filing of the aforementioned statement of executive compensation, a copy of which is appended below.

RE ROYALTIES LTD.

(the "Company")

FORM 51-102F6V

FOR THE YEAR ENDED DECEMBER 31, 2023

STATEMENT OF EXECUTIVE COMPENSATION

The following information, dated as of June 28, 2024, is provided as required under Form 51-102F6V Statement of Executive Compensation (Venture Issuers) and is prepared as at and for the year ended December 31, 2023 (except as otherwise indicated).

This Statement of Executive Compensation should be read in conjunction with the Company's information circular (the "Information Circular") dated September 14, 2023 as publicly filed on SEDAR+ at www.sedarplus.ca on September 26, 2023. All monetary amounts herein are expressed in Canadian Dollars ("\$"), unless stated otherwise.

COMPENSATION DISCUSSION AND ANALYSIS

NAMED EXECUTIVE OFFICERS

In this section "Named Executive Officer" (or "NEO") means each of the following individuals:

- (a) the Chief Executive Officer ("CEO");
- (b) the Chief Financial Officer ("CFO");
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at December 31, 2023.

The NEOs of the Company as at December 31, 2023 are as follows:

- Mr. Bernard Tan – CEO of the Company;
- Mr. Peter Leighton – Chief Operating Officer ("COO") of the Company;
- Mr. Luqman Khan – CFO of the Company;

The following disclosure sets out the compensation that the Board intended to pay, make payable, award, grant, give or otherwise provide to each NEO and director for the financial year ended December 31, 2023.

COMPENSATION COMMITTEE AND GOVERNANCE

As indicated above, the Company has a Compensation Committee (the "Committee") to assist the Board in carrying out its responsibilities relating to executive and director compensation, including: reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, evaluating performance of officers generally and in light of annual goals and objectives. The

charter for the Committee is included in the Corporate Governance Policies and Procedures Governance Manual and is available for viewing from the Company's website under Corporate Governance.

The current members of the Committee of the Company as stated above are Jill Leversage (Chair), Rene Carrier, and Stephen Cheeseman, all of whom are independent directors. During the year ended December 31, 2023, the Committee had two meetings. The Committee assists the Board in carrying out its responsibilities relating to executive and director compensation.

The members of the Committee possess the skills and experience that enable the committee to make decisions on the suitability of the Company's compensation policies and practices.

As a result of their education and experience, each member of the Committee has familiarity with, an understanding of, or experience in:

- (a) reviewing compensation philosophy including base compensation structures & incentive programs;
- (b) reviewing specific executive and director compensation;
- (c) administering of share options and other equity based compensation plans and the determination of share option grants; and
- (d) reviewing performance goals and the assessments of corporate officers.

All members of the Committee serve or have served on other boards of publicly traded companies and/or other non-profit organizations and have experience in the area of compensation and related issues. For relevant education and experience of the Committee members, see disclosure under "*Biographical Information of Nominees for Director*" in the Company's Information Circular filed on SEDAR+ on September 26, 2023.

The Committee has, among other things, the following duties, responsibilities and authority:

- (a) to recommend to the Board the form and amount of compensation to be paid by the Company to directors for service on the Board and on its committees. The Committee shall review director compensation at least annually.
- (b) to annually review the Company's base compensation structure and the Company's incentive compensation, share option and other equity-based compensation programs and recommend changes in or additions to such structure and plans to the Board as needed.
- (c) to recommend to the Board the annual base compensation of the Company's executive officers and senior managers (collectively the "Officers").
- (d) to recommend to the Board annual corporate goals and objectives under any incentive compensation plan adopted by the Company for Officers, and recommend incentive compensation participation levels for Officers under any such incentive compensation plan. In determining the incentive component of compensation, the Committee will consider the Company's performance and relative shareholder return, the values of similar incentives at comparable companies and the awards given in past years.
- (e) to evaluate the performance of Officers generally and in light of annual corporate goals and objectives under any incentive compensation plan.
- (f) to periodically review with the Chairman and CEO their assessments of corporate officers and senior managers and succession plans and make recommendations to the Board regarding appointment of officers and senior managers.
- (g) to administer the Company's share option and other equity based compensation plans and determine the annual grants of share options and other equity based compensation.
- (h) to recommend to the Nominating and Governance Committee the qualifications and criteria for membership on the Committee.

Due to the small size of the Company and the current level of the Company's activities, the Committee is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's share option plan. This structure ensures that a significant portion of executive compensation (stock options and RSUs) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Report on Executive Compensation

This report on executive compensation has been authorized by the Committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management, although the Committee guides it in this role. As part of its mandate, the Board determines the type and amount of compensation for the Company's executive officers. In addition, the Board reviews the methodology utilized by the Company for setting salaries of employees throughout the organization.

The Company's compensation policies and programs are designed to be competitive with other companies and to recognize and reward executive performance consistent with the success of the Company's business.

Philosophy and Objectives

The Company's senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's Shareholders.

In compensating its senior management, the Company employs a combination of base salary, bonus compensation and equity participation through its share option plan and other equity participation plans.

The main objective of director compensation is to attract and retain directors with the relevant skills, knowledge and abilities to carry out the Board's mandate.

Base Salary

In the Board's view, paying base salaries that are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are paid a salary in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company.

The salary to be paid to a particular NEO is determined by gathering competitive salary information from a variety of sources, including surveys conducted by independent consultants and national and international publications, such as the Clean Technology Compensation Report from the Bedford Group.

Payment of a cash salary fits within the objective of the compensation program since it rewards the NEOs for performance of their duties and responsibilities.

Bonus Compensation

The Board considers performance, shareholder benefits achieved, competitive factors and other matters in awarding bonuses, including if sufficient cash resources are available for the granting of bonuses.

All Other Fees

There were no other fees paid to any consultants or advisors relating to executive compensation.

Executive Compensation-Related Fees

No compensation was paid to any compensation consultants in respect of executive compensation studies for the Company's two most recently completed financial years.

Equity Participation – Option Based Awards

The Company has a share option plan (the "Option Plan"). The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company, encourage the alignment of interests with its shareholders, and foster their continued association with the Company.

Long term incentives are comprised of share options, Restricted Share Units and Deferred Share Units (for a discussion of the RSU Plan and the DSU Plan see the section immediately below). The Committee is delegated the authority to grant share options. The Committee reviews the grants of share options to directors, officers, management, employees and consultants. Share options are generally granted annually, and at other times of the year to individuals commencing employment with the Company. Share option exercise prices are set in accordance with policies of the TSX Venture Exchange ("TSXV rules") and are based on the closing trading price prior to the date of grant.

The Company believes that encouraging its executives, employees and directors to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Option Plan. Share options are granted taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses, and competitive factors. Share options vest on terms established by the Committee.

The Company's long term incentives are designed to foster and promote the long-term financial success of the Company by strengthening the ability of the Company to attract and retain highly competent employees, motivating performance through incentive compensation, promoting greater alignment of interests between employees and shareholders in creating long-term shareholder value, and enabling employees to participate in the long-term growth and financial success of the Company. Share options provide employees with the opportunity to participate in the growth of the Company's share price as well as benefit from the favourable tax treatment applicable to this form of compensation.

Material terms of the Option Plan are included under "*Particulars of Matters to be Acted Upon*" in the Company's Information Circular filed on SEDAR+ on September 26, 2023.

Equity Participation – Restricted Share Unit Plan and Deferred Share Unit Plan

The Company has a Restricted Share Unit Plan (the "RSU Plan") and a Deferred Share Unit Plan (the "DSU Plan").

The RSU Plan and DSU Plan were established to provide incentive to qualified parties to increase their proprietary interest in the Company, encourage the alignment of interests with its shareholders, and foster their continued association with the Company.

Long term incentives are comprised of share awards. The Committee is delegated the authority to grant share awards. The Committee reviews the grants of share awards to directors, officers, management, employees and consultants. Share awards are generally granted annually, and at other times of the year to individuals commencing employment with the Company.

The Company believes that encouraging its executives, employees and directors to become shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through both the RSU Plan and DSU Plan. Share awards are granted taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses, and competitive factors. Share awards vest on terms established by the Committee.

The Company's long term incentives are designed to foster and promote the long-term financial success of the Company by strengthening the ability of the Company to attract and retain highly competent employees, motivating performance through incentive compensation, promoting greater alignment of interests between employees and shareholders in creating long-term shareholder value, and enabling employees to participate in the long-term growth and financial success of the Company. Share awards provide employees with the opportunity to participate in the growth of the Company's share price as well as benefit from the favourable tax treatment applicable to this form of compensation.

General

The Committee considered the implications of the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any executive officer, or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has adopted a policy restricting its NEOs and directors from purchasing financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the years ended December 31, 2023 and 2022, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

For the year ended December 31, 2023, the Committee has assessed that the Company's executive compensation was in the 25th percentile among comparable companies, with the goal to increase the Company's executive compensation levels close to the 50th percentile as the Company grows. Please see further discussion in the *Compensation Actions, Decisions or Policies made after December 31, 2023* Section.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION, EXCLUDING COMPENSATION SECURITIES

The following table sets out a summary of compensation (excluding compensation securities) paid, awarded to or earned by the NEOs, or by Companies controlled by them, and any non-NEO directors of the Company for the periods noted therein:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Bernard Tan ⁽¹⁾ CEO and Director	2023	75,000	Nil	Nil	Nil	Nil	75,000
	2022	75,000	Nil	Nil	Nil	Nil	75,000
Peter Leighton ⁽¹⁾ COO	2023	170,000	Nil	Nil	Nil	Nil	170,000
	2022	150,000	Nil	Nil	Nil	Nil	150,000
Luqman Khan ⁽²⁾ CFO	2023	53,000	Nil	Nil	Nil	Nil	53,000
	2022	46,000	Nil	Nil	Nil	Nil	46,000
Marchand Snyman Chairman ⁽³⁾	2023	55,000	Nil	Nil	Nil	Nil	55,000
	2022	45,000	Nil	Nil	Nil	Nil	45,000
Jill Leversage Director ⁽³⁾	2023	21,500	Nil	7,000	Nil	Nil	28,500
	2022	15,000	Nil	7,000	Nil	Nil	22,000
Stephen Cheeseman Director ⁽³⁾	2023	21,500	Nil	7,000	Nil	Nil	28,500
	2022	15,000	Nil	7,000	Nil	Nil	22,000
Gordon Fretwell Director ⁽³⁾	2023	21,500	Nil	2,000	Nil	Nil	23,500
	2022	15,000	Nil	2,000	Nil	Nil	17,000
Rene Carrier Director ⁽³⁾	2023	21,500	Nil	7,000	Nil	Nil	28,500
	2022	15,000	Nil	7,000	Nil	Nil	22,000
Paul Larkin Director ⁽³⁾	2023	21,500	Nil	4,000	Nil	Nil	25,500
	2022	15,000	Nil	4,000	Nil	Nil	19,000

Notes:

- (1) Mr. Tan and Mr. Leighton have employment agreements with the Company whereby they are entitled to receive base annual salaries of \$150,000 and \$170,000, respectively. Mr. Tan elected to receive only 50% of his annual salary for the year ended December 31, 2023 and 2022; the other 50% was reserved for charitable donation purposes to be disbursed at the discretion of the Board and employees of the Company.
- (2) Mr. Khan provides services through a private consulting firm. Services of Mr. Khan are not received on a full-time basis; instead, his services are received on an as-needed basis.
- (3) Mr. Snyman, in his capacity as Chairman of the Board, receives an annual fee and no committee fees. Other non-management directors of the Company receive an annual retainer fee in their capacity as directors, and additional fees for each committee served. The following table summaries various fees paid to non-management directors for the periods noted therein:

	Year ended December 31, 2023	Year ended December 31, 2022
Annual retainer – Chairman of the Board	\$55,000 per year	\$45,000 per year
Annual retainer – other non-management directors	\$21,500 per year	\$15,000 per year
Committee chair’s fee	\$5,000 per year	\$5,000 per year
Committee member’s fee	\$2,000 per year	\$2,000 per year

The following table sets out various Board Committees and their members:

Members	Board Committees		
	Audit and Risk Committee	Compensation Committee	Nominating and Governance Committee.
Jill Leversage	Member	Chair	–
Stephen Cheeseman	–	Member	Chair
Gord Fretwell	–	–	Member
Rene Carrier	Chair	Member	–
Paul Larkin	Member	–	Member

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table discloses all compensation securities granted or issued to NEOs or non-NEO directors during the financial year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name And position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ^{(1)(2) (3)}	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Bernard Tan CEO and Director	Options	144,000 0.33%	May 1, 2023	0.65	0.65	0.58	May1, 2026
Peter Leighton COO	RSUs	72,000 0.17%	May 1, 2023	N/A	0.65	0.58	May1, 2026
	Options	72,000 0.17%	May 1, 2023	0.65	0.65	0.58	May 1, 2026
Luqman Khan CFO	RSUs	72,000 0.17%	May 1, 2023	N/A	0.65	0.58	May 1, 2026
	Options	48,000 0.11%	May 1, 2023	0.65	0.65	0.58	May 1, 2026
Marchand Snyman Chairman	DSUs	36,000 0.08%	May 1, 2023	N/A	0.65	0.58	N/A
	Options	72,000 0.17%	May 1, 2023	0.65	0.65	0.58	May 1, 2026
Jill Leversage Director	DSUs	24,000 0.06%	May 1, 2023	N/A	0.65	0.58	N/A
	Options	48,000 0.11%	May 1, 2023	0.65	0.65	0.58	May 1, 2026
Stephen Cheeseman Director	DSUs	24,000 0.06%	May 1, 2023	N/A	0.65	0.58	N/A
	Options	48,000 0.11%	May 1, 2023	0.65	0.65	0.58	May 1, 2026
Gordon Fretwell Director	DSUs	24,000 0.06%	May 1, 2023	N/A	0.65	0.58	N/A
	Options	48,000 0.11%	May 1, 2023	0.65	0.65	0.58	May 1, 2026

Compensation Securities							
Name And position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ^{(1)(2) (3)}	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Rene Carrier Director	DSUs	24,000 0.06%	May 1, 2023	N/A	0.65	0.58	N/A
	Options	48,000 0.11%	May 1, 2023	0.65	0.65	0.58	May 1, 2026
Paul Larkin Director	DSUs	24,000 0.06%	May 1, 2023	N/A	0.65	0.58	N/A
	Options	48,000 0.11%	May 1, 2023	0.65	0.65	0.58	May 1, 2026

- (1) At December 31, 2023, there were 2,410,000 outstanding stock options and 43,261,981 issued and outstanding common shares of the Company. The Company’s stock options typically vest in three equal tranches within one year of grant date. The options granted to the Company’s NEOs, as listed above, were subject to vesting conditions based on certain performance metrics. At December 31, 2023, there were 314,000 Restricted Share Units (“RSU”) and 180,501 Deferred Share Units (“DSU”). The RSUs will vest in three equal tranches over three years, and the DSUs were fully vested on the date of grant.
- (2) The following table lists the number of stock options held by NEOs or non-NEO directors at December 31, 2023:

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date
Bernard Tan	250,000	1.32	February 18, 2026
	144,000	0.65	May 1, 2026
	<u>394,000</u>		
Peter Leighton	250,000	1.32	February 18, 2026
	72,000	0.65	May 1, 2026
	<u>322,000</u>		
Luqman Khan	100,000	1.32	February 18, 2026
	48,000	0.65	May 1, 2026
	<u>148,000</u>		
Marchand Snyman	125,000	1.32	February 18, 2026
	72,000	0.65	May 1, 2026
	<u>197,000</u>		
Jill Leversage	60,000	1.32	February 18, 2026
	48,000	0.65	May 1, 2026
	<u>108,000</u>		
Stephen Cheeseman	60,000	1.32	February 18, 2026
	48,000	0.65	May 1, 2026
	<u>108,000</u>		
Gordon Fretwell	60,000	1.32	February 18, 2026
	48,000	0.65	May 1, 2026
	<u>108,000</u>		
Rene Carrier	60,000	1.32	February 18, 2026
	48,000	0.65	May 1, 2026
	<u>108,000</u>		

Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date
Paul Larkin	60,000	1.32	February 18, 2026
	48,000	0.65	May 1, 2026
	108,000		

(3) The following table lists the number of DSUs and RSUs held by NEOs or non-NEO directors at December 31, 2023:

Name	Number of securities underlying unexercised options (#)	Exercise price (\$)	Expiration date
RSUs			
Peter Leighton	48,000	N/A	May 1, 2026
Luqman Khan	48,000	N/A	May 1, 2026
DSUs			
Marchand Snyman	43,500	N/A	N/A
Jill Leversage	27,667	N/A	N/A
Stephen Cheeseman	27,667	N/A	N/A
Gordon Fretwell	26,833	N/A	N/A
Rene Carrier	27,667	N/A	N/A
Paul Larkin	27,167	N/A	N/A

During the financial year ended December 31, 2023, no compensation securities were exercised by non-NEO directors, and the following compensation securities held by NEOs were settled:

Exercise of Compensation Securities by Directors and NEOs							
Name And position	Type of compensation security	Number of compensation securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Bernard Tan CEO and Director	RSUs	12,680	Nil	January 12, 2023	0.82	0.82	10,398
Peter Leighton COO	RSUs	25,331 24,000	Nil	January 12, 2023 December 1, 2023	0.82 0.57	0.82 0.57	20,771 13,680
Luqman Khan CFO	RSUs	24,000	Nil	December 1, 2023	0.57	0.57	13,680

PENSION PLAN BENEFITS

The Company has no pension or deferred compensation plans for its directors, officers or employees.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has a change of control agreement in place between the Company and each of its NEOs. Under the terms of the change of control agreements, if a termination without cause or a resignation within 12 months following a change of control (as defined under the change of control agreement) NEOs will receive the following compensation:

- The Company's CEO and COO, each, will receive a lump sum amount equal to two times the annual salary payable under the terms of their respective employment agreement;
- Notwithstanding the terms of any stock option plan or agreement, all non-vested stock options held by the Company's CEO and COO shall vest and become exercisable until their normal expiry date; and
- The Company's CFO will receive a lump sum amount of \$100,000

Except as otherwise outlined herein and in accordance with the Employment Standards Act (British Columbia), there are no compensatory plan(s) or arrangement(s), with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the NEO's responsibilities following a change in control.

Compensation Actions, Decisions or Policies made after December 31, 2023.

Given the evolving nature of the Corporation's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

There were no compensation actions, decisions or policies made after December 31, 2023 and before the date hereof.