

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering document (the “Offering Document”). Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

September 8, 2025



RE ROYALTIES LTD.

(the “Company”, “RE Royalties”, or “Issuer”)

SUMMARY OF OFFERING

What are we offering?

OFFERING:	Non-brokered private placement (the “ Offering ”) of units of RE Royalties (the “ Units ”). Each Unit is comprised of one common share of the Company (“ Common Share ”) and one common share purchase warrant of the Company (“ Warrant ”). Each Warrant will entitle its holder to acquire one Common Share (“ Warrant Share ”) at a price of \$0.45 per Warrant Share for a period of 36 months from the Closing Date (as defined below).
OFFERING AMOUNT:	Up to 10,625,000 Units for maximum gross proceeds of up to approximately C\$3,400,000.
OFFERING PRICE:	\$0.32 per Unit (“ Offering Price ”).
CLOSING DATE:	The Offering is expected to close on or about September 12, 2025 (the “ Closing Date ”). The Offering is not expected to close in tranches.
EXCHANGE:	The Common Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the symbol “RE” and on the Frankfurt Stock Exchange (“ FSE ”) under the symbol “Y2V”. The Common Shares also trade on OTCQX under the symbol “RROYF”. The Warrants are not currently expected to be listed on the TSXV.
LAST CLOSING PRICE:	The last closing price of the Common Shares on the TSXV, OTCQX, and FSE on September 5, 2025, the last trading date prior to the date of this Offering Document, was \$0.36, US\$0.26, and €0.21.
DESCRIPTION OF COMMON SHARES	The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to receive notice of meetings of shareholders

DESCRIPTION OF WARRANTS:

of the Company, to one vote per Common Share at meetings of the shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the votes eligible to vote at a meeting of shareholders may elect all the directors of the Company standing for election. Dividends, if any, will be paid on a *pro rata* basis only from funds legally available therefore. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.45 until 5:00 p.m. (Eastern time) on the date that is 36 months following the Closing Date. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “**Warrant Certificate**”) delivered to investors on the Closing Date. No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares. The Warrant Certificate will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. The Warrant Certificate will also contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events.

RE Royalties Ltd. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition, that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CURRENCY

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this offering document refer to Canadian dollars, which is the Company’s functional currency.

GENERAL

Cautionary Statement Regarding Forward-Looking Information

This discussion includes certain statements that may be deemed “forward-looking information” or “forward-looking statements” within the meaning of Canadian and United States securities law. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions of future events or performance (often, but not always, using words or phrases including, but not limited to, “expects”, “does not expect”, “is expected”, “anticipates”, “does not anticipate”, “plans”, “estimates”, “believes”, “does not believe” or “intends”, or stating that certain actions, events or results may, could, would, might or will be taken, occur or be achieved) are not statements of historical fact and may be “forward-looking information”. This information represents predictions, and actual events or results may differ materially.

Forward-looking information may relate to the Company’s future outlook and anticipated events or results and may include statements regarding the Company’s financial results, future financial position, expected growth of cash flows, business strategy, budgets, projected costs, projected capital expenditures, taxes, plans, objectives, industry trends and growth opportunities. Forward-looking information contained in this discussion is based on certain assumptions regarding expected growth, results of operations, performance, industry trends and growth opportunities. In some cases, forward-looking information contained herein are based upon information received from or disseminated by third parties.

While management considers these assumptions to be reasonable, based on information available, they may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; future legislative and regulatory developments involving the renewable energy industry; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the renewable energy industry generally; income tax and regulatory matters; the ability of the Company to implement its business strategies including expansion plans; competition; currency and interest rate fluctuations; and the other risks discussed under the heading “Risk Factors” in the Company’s Management’s Discussion and Analysis for the year ended December 31, 2024. The foregoing factors are not intended to be exhaustive.

These factors should be considered carefully and readers are cautioned not to place undue reliance on forward-looking statements. Readers are cautioned that the above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date hereof and the Company and its directors,

officers and employees disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement. Forward-looking information and other information contained herein concerning management's general expectations concerning the renewable energy industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data or comparables presented herein, industry data and comparables are subject to change based on various factors. The Company has not independently verified any of this data from independent third party sources.

Any forward-looking statements contained in this discussion are made as of the date hereof and the Company does not undertake to update or revise them, except as may be required by applicable securities law.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company provides short-term loans and acquires revenue-based royalties from renewable energy and clean technology companies, providing a non-dilutive royalty financing solution to privately held and publicly traded companies. The Company's business objectives are to acquire a portfolio of long-term, stable, and diversified renewable energy royalty streams to provide shareholders with capital appreciation and a growing, sustainable, long-term cash distribution. The Company also owns a rooftop solar system project and a portfolio of Battery Energy Storage Systems projects that were acquired by the Company in November 2024 pursuant to settlement of certain loans receivable.

Management has identified an underserved segment in the renewable energy capital markets that lies between traditional debt and equity financing. For small to medium-sized renewable energy companies ("**SMREs**"), revenue-based royalty financing has many advantages with respect to flexibility, cost and contractual terms.

Traditional royalty-based financing has been used extensively in the North American natural resource, consumer service, industrial manufacturing, healthcare, music and food sectors. Management believes that there is significant demand among SMREs for non-dilutive royalty-based financing solutions due to a lack of innovation in the financing for renewable energy projects.

The Company's long-term objectives will be achieved by:

- Acquiring long-term renewable energy generation royalty streams backed by power purchase agreements or other revenue programs from credit worthy customers and/or facilities which operate in strong merchant markets with stable power pricing;
- Acquiring renewable energy royalties in high-growth areas of the low carbon energy sector including clean transportation, energy storage, and energy efficiency that are backed by offtake arrangements or customer sales and/or lease contracts from credit worthy counterparties;

- Reinvesting capital to acquire new royalties and to grow royalty and interest income;
- Utilizing debt financing and/or co-investment structures to acquire additional royalties in order to enhance financial returns for shareholders; and
- Maintaining a low operating cost structure.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering are estimated to be approximately \$15,191,574.

		Assuming 100% of the Offering
A	Amount to be raised by this Offering	\$ 3,400,000
B	Selling commissions and fees ⁽¹⁾	\$ (204,000)
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$ (50,000)
D	Net proceeds of Offering: $D = A - (B+C)$	\$ 3,146,000
E	Working capital as at most recent month end ⁽²⁾	\$ 12,000,000
F	Additional sources of funding	\$ 0
G	Total available funds: $G = D+E+F$	\$ 15,146,000

Note:

(1) See "Fees and Commissions" below

(2) The working capital as of August 31, 2025 is an estimate of management and actual results may differ. See "Cautionary Note Regarding Forward-Looking Statements" section above.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Redemption of Series-1 Green Bonds of the Company	\$ 10,166,000
Working capital and general corporate purposes	\$ 4,980,000
Total: Equal to G in the available funds presented above	\$ 15,146,000

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

How have we used the other funds we have raised in the past 12 months?

During the year ended December 31, 2024, the Company completed a brokered and a non-brokered private placement (together referred to as the "**2024 Private Placements**") of its Series-4 senior secured Green Bonds in three tranches, closed on August 29, 2024, November 13, 2024, and December 10, 2024, respectively, with net proceeds to the Company of \$6,232,738.

The intended use of proceeds from the 2024 Private Placements was to finance or re-finance renewable and sustainable energy projects that are anticipated to reduce or offset green-house gas emissions and assist in mitigating the impact of climate change. As of the date hereof, the Company has fully utilized the new proceeds from the 2024 Private Placement in investments in secured loans and royalty interests.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Offering is non-brokered, however the Issuer may compensate certain finders in connection with the sale of Units to purchasers introduced to the Issuer. The Issuer may compensate certain finders with a cash finder's fee of up to 6% of the aggregate gross proceeds of the Offering.

Do the Agents have a conflict of interest?

Not applicable.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.com under the Company's profile.

For further information regarding the Company, visit our website at: <https://www.reroyalties.com/>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after September 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 8, 2025

Bernard Tan Chief Executive Officer & Director

Luqman Khan Chief Financial Officer

APPENDIX TO OFFERING DOCUMENT

ACKNOWLEDGEMENTS OF THE INVESTOR

Each purchaser of the Units (the “Investor”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Issuer, as at the date hereof, and as of the Closing Date:

- a) The Investor acknowledges that this Offering is a private placement and accordingly is exempt from the prospectus filing requirements of applicable securities laws. The Investor has received a copy of the Offering Document, has had an opportunity to read it and understands that it does not contain all the information about the Issuer that would be contained in a prospectus.
- b) Unless the Investor has otherwise confirmed or agreed in writing to the Issuer, the Investor hereby confirms that:
 - i. the Investor does not own any other shares of the Issuer; and
 - ii. personal information provided by the Investor may be shared by the Issuer with all applicable securities regulatory authorities, law enforcement and taxation authorities in Canada and abroad. The Investor may contact the named public officials in each of the applicable provincial securities commissions with respect to questions about the commission’s indirect collection of such Information and the contact information for such public officials is available from the Issuer on request.
- c) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of its entire investment); (ii) is aware of the characteristics of the Units and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- d) the Investor is resident in the jurisdiction disclosed to the Issuer and the Investor was solicited to purchase only in such jurisdiction;
- e) to the Investor’s knowledge and belief, the subscription for the Units by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Issuer to prepare and file a prospectus, registration statement or similar document or to register the Units;
- f) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Issuer hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”) or for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “PATRIOT Act”) and the Investor acknowledges that the Issuer may in the future be required by law to disclose the Investor’s name and other information relating to the Investor’s subscription of the Units, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Issuer if the Investor discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;
- g) neither the Issuer nor any of its respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase

- the Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Units;
- h) the Investor is not purchasing the Units with knowledge of any material information concerning the Issuer that has not been generally disclosed. The Investor's Units are not being purchased by the Investor as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Issuer or any other person and is based entirely upon the Offering Document and the Issuer's continuous disclosure record at www.sedarplus.ca;
 - i) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Units and there is no government or other insurance covering the Units;
 - j) if the Investor is:
 - i. a corporation, it is duly incorporated and is validly subsisting under the laws of the jurisdiction where it has provided a business address to the Issuer and has all requisite legal and corporate power and authority to subscribe for the Units;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to observe and perform its covenants and obligations under this Offering Document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Investor is of the full age of majority and is legally competent to observe and perform his or her covenants and obligations under this Offering Document;
 - k) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of this Offering Document and the transactions contemplated under this Offering Document, and that the Investor is not relying on legal or tax advice provided by the Issuer or its counsel;
 - l) the purchase of the Units will not breach any third-party agreement or court order to which the Investor is subject; and
 - m) where required by law, the Investor is either purchasing the Units as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Units as principal for its own account in accordance with applicable securities laws.

United States Investors- Additional Acknowledgements

- n) unless the Investor has separately delivered to the Issuer a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the "**United States**"), (ii) was outside of the United States at the time the buy order for the Units was originated, (iii) is not subscribing for the Units for the account of a person in the United States, (iv) is not subscribing for the Units for resale in the United States, and (v) was not offered the Units in the United States;
- o) the Investor is aware that the Units have not been and will not be registered under the *United States Securities Act of 1933* (the "**U.S. Securities Act**") or the securities laws of any state of the United States and that the Units may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Issuer has

no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Units;

- p) (i) Neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner (as defined below) has been subject to or experienced any event or circumstance described in Rule 506(d)(1)(i) through (viii) of Regulation D ("**Regulation D**") under the U.S. Securities Act, (ii) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D, and (iii) if at any time the Investor, any beneficial purchaser, if any, or any Subscriber Beneficial Owner is deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Issuer's outstanding voting equity securities as calculated under Rule 13d-3 under the *United States Securities Exchange Act of 1934*, as amended, the Investor or the beneficial purchaser (as applicable) will immediately notify the Issuer if the Investor, any beneficial purchaser, or a Subscriber Beneficial Owner becomes subject to or experiences any of the events or circumstances listed in Rule 506(d)(1)(i) through (viii) of Regulation D (or any successor thereto or expansion thereof) or becomes subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D. The Investor has exercised, and will exercise, reasonable care to determine whether any beneficial purchaser and Subscriber Beneficial Owner is subject to any of the events or circumstances described in this paragraph. For these purposes, "**Subscriber Beneficial Owner**" means any person who through the Investor or the beneficial purchaser (if applicable) would be deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Issuer's outstanding voting equity securities as calculated under Rule 13d-3 under the *United States Securities Exchange Act of 1934*, as amended.