

February 22, 2022

Vancouver, B.C.

### **Royalty North Announces Terms of Subscription Receipt Private Placement**

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Royalty North Partners Ltd. (TSXV: RNP) (the “**Company**” or “**RNP**”) is pleased to announce that, further to its news release dated February 17, 2022, the terms of its subscription receipt financing (the “**Private Placement**”) have now been set. The Private Placement is being conducted pursuant to the previously announced reverse takeover transaction (the “**Transaction**”) with Sandstorm Gold Ltd. (“**Sandstorm**”) whereby RNP will acquire certain copper-gold assets from Sandstorm, repositioning RNP as a high-growth copper mining company. The assets acquired by RNP include a 30% equity interest in the Hod Maden copper-gold project and approximately 49.7 million shares in Entrée Resources Ltd.

Pursuant to the Private Placement, RNP will issue up to 41,666,667 Subscription Receipts (the “**Subscription Receipts**”) at a price of \$0.60 per Subscription Receipt for total gross proceeds of up to \$25,000,000, which funds will be held in escrow by the Company until the closing of the Transaction and the satisfaction of certain escrow release conditions (collectively, the “**Release Conditions**”). Each Subscription Receipt, upon satisfaction of the Release Conditions, will automatically convert into one unit (a “**Unit**”), with each Unit comprising of one common share of the Company and one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant shall entitle the holder thereof to purchase one additional common share of the Company at a price of \$0.80 for a period of five years following the automatic conversion of the Subscription Receipts. If the Release Conditions are not met within 180 days of closing of the Private Placement then all funds will be released from escrow and returned to subscribers. The Private Placement will be conducted on a non-brokered private placement basis and finder’s fees may be paid on all or a portion of the Private Placement. Closing of the Private Placement is anticipated to occur on a date in March 2022 to be determined by the Company. The Private Placement remains subject to acceptance by the TSX Venture Exchange (“**TSX-V**”).

The net proceeds of the Private Placement will be used to help fund the Company’s interest in the Hod Maden asset, the potential acquisition of other assets, as well as for general working capital. All securities issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and, if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the information circular to be prepared in connection with the Transaction, any information released or received with respect to the

Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of RNP should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

Trading in the common shares of RNP is currently halted and it is not anticipated that trading in the common shares of RNP will resume prior to completion of the Transaction.

This news release does not constitute an offer to sell and is not a solicitation of an offer to buy any securities in the United States. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to “U.S. Persons” (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration.

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### **Forward Looking Information**

*This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms of the Private Placement and the Transaction. Although RNP believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.*

*Forward looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. RNP cautions investors that any forward-looking information provided by RNP is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: RNP's ability to complete the Transaction; the expected timing and terms of the Transaction, the Private Placement; the state of the financial markets for RNP's securities; the state of the natural resources sector in the event the Transaction is completed; recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; RNP's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that RNP is unaware of at this time.*

*The forward-looking statements contained in this news release are made as of the date of this news release. RNP disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

*The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.*