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Vancouver, B.C.

Royalty North Completes the Second Tranche of Subscription Receipt Private Placement

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

Royalty North Partners Ltd. (TSXV: RNP) (the “**Company**” or “**RNP**”) is pleased to announce that, further to its news releases dated February 22 and March 9, 2022, the Company has completed a second tranche (the “**Second Tranche**”) of its subscription receipt financing (the “**Private Placement**”) of 2,768,000 subscription receipts (the “**Subscription Receipts**”). The Second Tranche was 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. Closing of the Private Placement satisfies the financing condition of the proposed Transaction.

The Subscription Receipts were issued at a price of \$0.60 per Subscription Receipt for total gross proceeds of \$1,660,800, 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 Second Tranche, then all of the Subscription Receipts will be cancelled and all funds will be released from escrow and returned to subscribers.

The Second Tranche was conducted on a non-brokered private placement basis and finders’ fees will be paid in association with the Second Tranche of \$35,280 (the “**Finders’ Fees**”) which will be settled by the issuance of units (the “**Finder Units**”) at a price of \$0.60 per Finder Unit, which Finder Units will be issued on the same terms of the Units. The Finders’ Fees will only be paid by the Company upon the automatic conversion of the Subscription Receipts.

The net proceeds of the Second Tranche 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 Second Tranche are subject to a four month and one day hold period in accordance with applicable Canadian securities laws, expiring on July 19, 2022.

Certain insiders of the Company purchased an aggregate of 1,943,832 Subscription Receipts under the Private Placement, constituting, to that extent, a “related party transaction” within the meaning

of Multilateral Instrument 61-101 (“MI 61-101”). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the closing dates of the Private Placement, as applicable, as the details and amounts of the insider participation were not finalized until closer to closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange (the “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, statements regarding the automatic conversion of Subscription Receipts, the use of net proceeds of the Second Tranche, payment of Finders' Fees and

the terms of 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 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.