

December 9th, 2022

Mr Pierre Gratton
President and CEO
Mining Association of Canada
275 Slater Street, Suite 1100
Ottawa, ON K1P 5H9

Subject: Verification of TSM Self-Assessment for Canadian Royalties Inc.

Dear Mr. Gratton,

On behalf of Canadian Royalties Inc. (CRI), I am pleased to provide the following assurance statement regarding the external verification of CRI's Towards Sustainable Mining (TSM) performance for the Nunavik Nickel Project.

The external verification was conducted by EEM, EHS Management and was conducted according to the TSM Verification Service Providers Terms of Reference. The performance indicator's results of all the required TSM Protocols (level) have been examined, for the year ending December 31st, 2021.

I can confirm that the externally verified results are an accurate representation of CRI's performance against the requirements of TSM for our Nunavik Nickel Project. The results submitted online reflect the verified results.

Please feel free to contact Stephane Twigg, Environment Superintendent, shall you have any further questions in this regard,

Sincerely,



André Dumais, ing., MBA
Vice-président & Directeur général projet Nunavik Nickel
Canadian Royalties Inc.