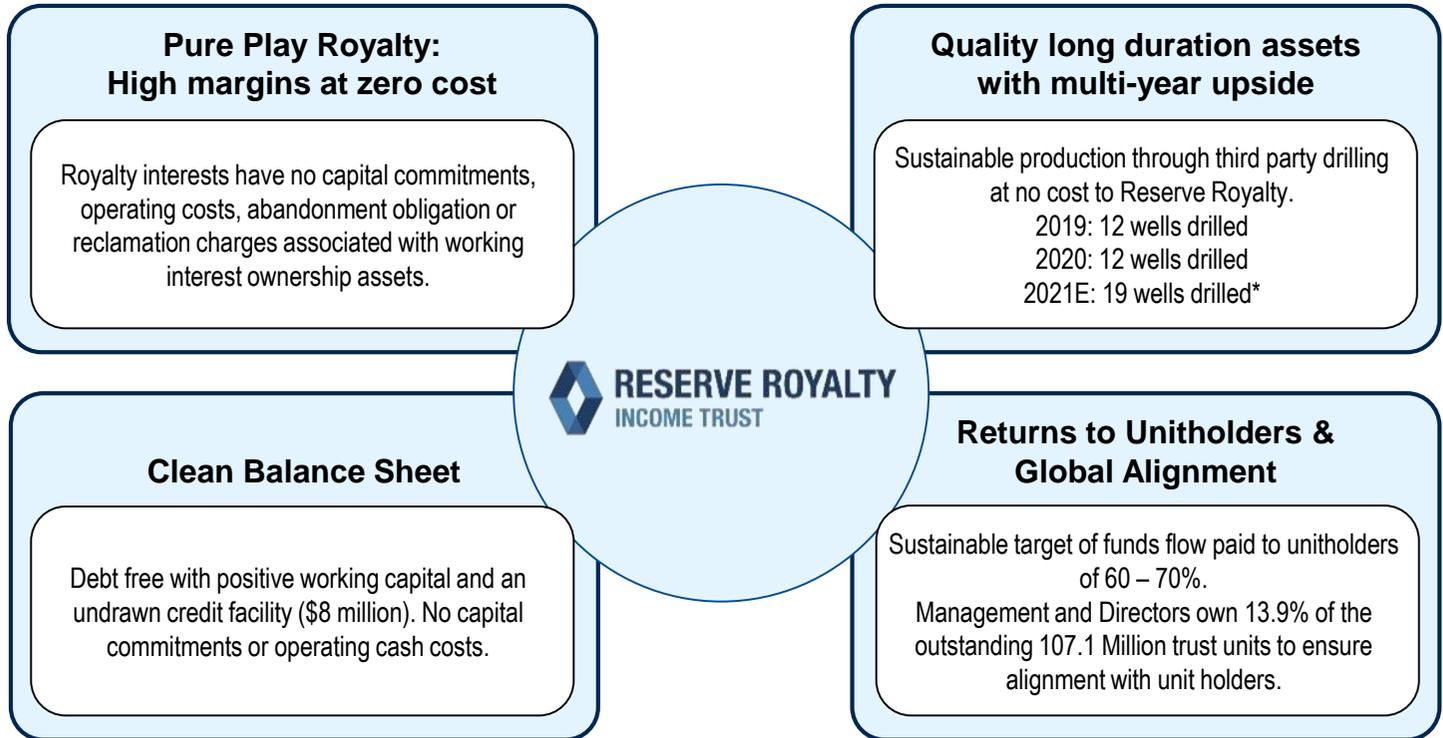




RESERVE ROYALTY INCOME TRUST

January 2021

RESERVE ROYALTY SUMMARY



* As evaluated by third party engineers

CORPORATE PROFILE

2021E Royalty Revenue

• ~\$4.0 million

Annual Dividend ⁽¹⁾

• \$0.02 / unit

Reserve Value ⁽²⁾

• \$31.7 million

Net Asset Value ⁽²⁾

• \$0.31 / unit

Net Debt Outstanding

• Nil

(1) Dividend subject to realized commodity prices and board approval

(2) Based on estimated Total Proved reserves at Gilbert, Launsten & Jung (GLJ) price forecasts.

LEADERSHIP TEAM

Management Team

Rick F. (Buck) Braund, CEO & Chairman ^{(1) (3)}

Previously, Co-Founder and Chairman of Peyto Exploration
Extensive strategic experience in the oil and gas industry as a director of Peyto Exploration, Gear Energy Corporation and Petrus Resources.

Mark Munro, CPA, CFO

Previously Chief Financial Officer of Steppe Resources Inc.
Former CFO of Open Range Energy and audit manager at KPMG LLP

Board of Directors

Rick F. (Buck) Braund, CEO & Chairman

Michael Culbert ^{(1) (2) (3)}

Former President and CEO of Petronas Energy Canada Ltd. formerly Progress Energy Canada Ltd. and appointed Vice Chairman on the Board of Directors.
Current member of the Board of Directors for TC Energy, Precision Drilling Corporation and Enerplus Corporation.

Randy Best, P. Eng. ^{(2) (3)}

Previously President & COO of Reserve Royalty
Former Executive Vice President of Baytex Energy Ltd., Managing Director at Waterous Securities Ltd and President and CEO of Enercap Corporation

Harry Jung, P. Eng. ^{(1) (3)*}

Corporate Director, Previous President & CEO of GLJ Petroleum Consultants.
Former Chair of the Petroleum Society of Canada Institute of Mining Metallurgy and Petroleum

David Ross ^{(2) (3)}

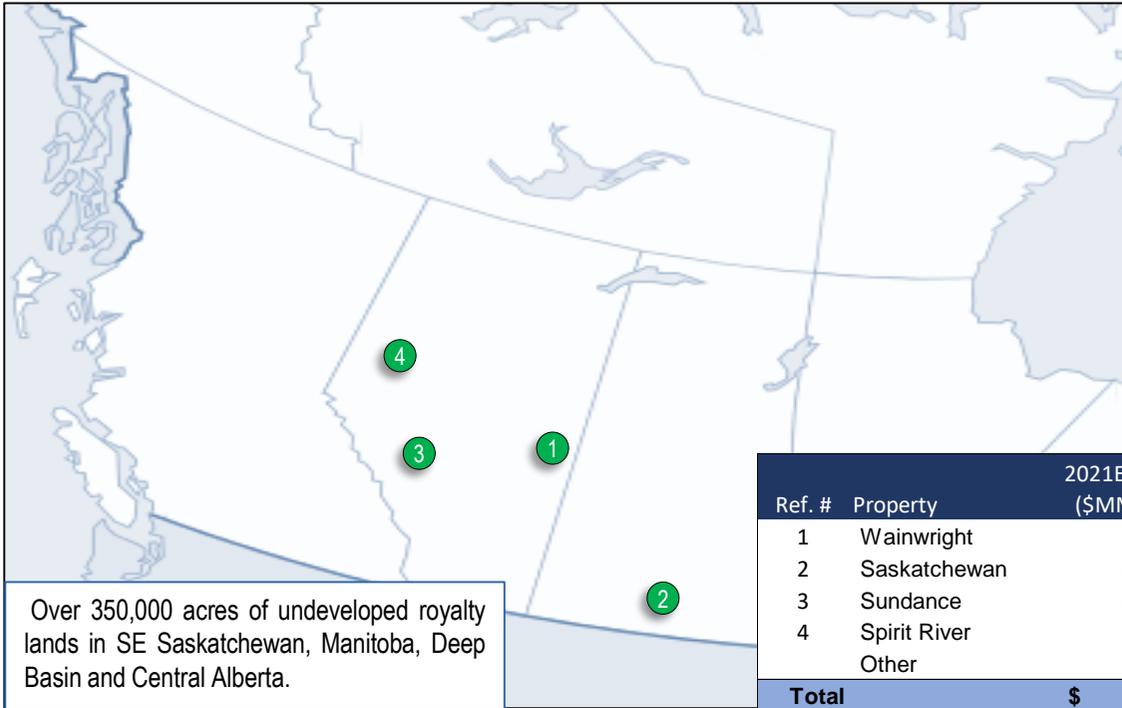
Partner, Burnet, Duckworth & Palmer (Barrister and Solicitors)
Specializing in tax law including income funds and royalty trusts. Mr. Ross was named in *Best Lawyers in Canada* annually since 2006.

Ken Rowan, CFA ^{(1)* (2)}

Corporate Director, Previous Managing Director, Institutional Sales at First Energy Capital Corp.
Previous top ranking broker with CIBC Wood Gundy and President of the CFA society.



KEY ROYALTY PROPERTIES



Ref. #	Property	2021E CF (\$MM)	Comment
1	Wainwright	1.3	WCS oil - Cardinal Energy
2	Saskatchewan	0.6	Conventional oil - Vermillion Energy
3	Sundance	0.5	Natural Gas - Tourmaline & Baytex
4	Spirit River	0.4	Conventional oil - Various operators
	Other	1.3	
Total		\$ 4.0	

* 2021E cash flows based on forecasted "Total Proved" operating income December 31, 2019 Sproule reserve report

THE ROYALTY INCOME ADVANTAGE

Royalty assets provide gross revenue with:

- No capital commitment
- No royalty costs
- No operating costs
- No abandonment obligations
- No reclamation costs

Illustrative Operating Netback at \$45.52 oil price

Working Interest Barrel

50% Operating Netback on gross revenue

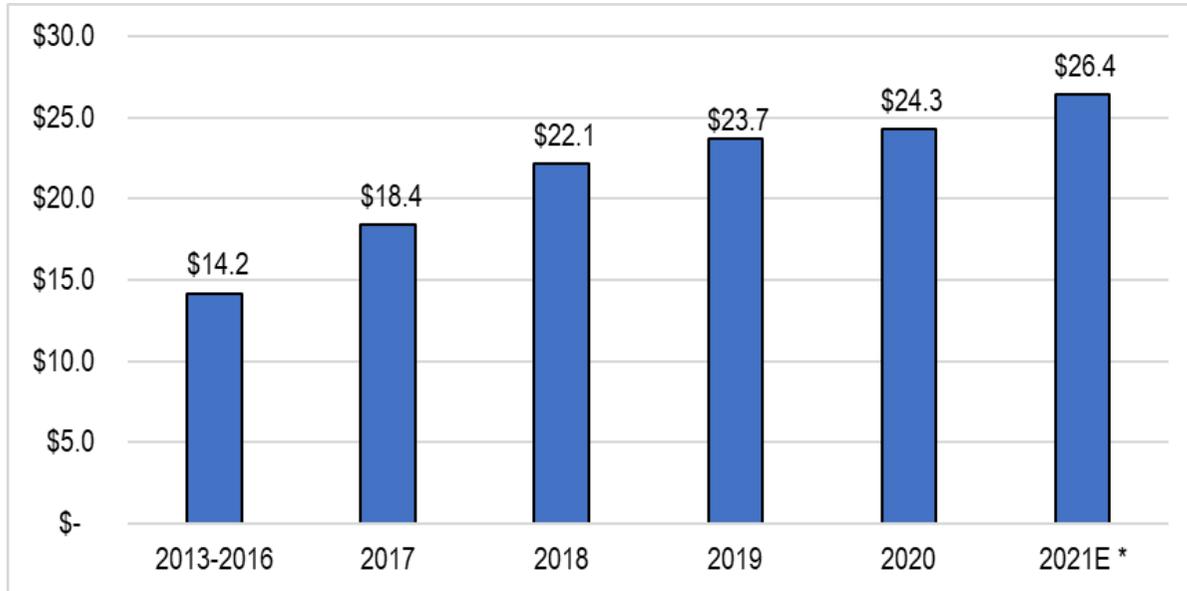


Royalty Interest Barrel

100% Operating Netback on gross revenue



CUMULATIVE DISTRIBUTIONS 2013 – 2021E (\$ MM)



* 2021E distribution is subject to realized commodity prices and board approval.

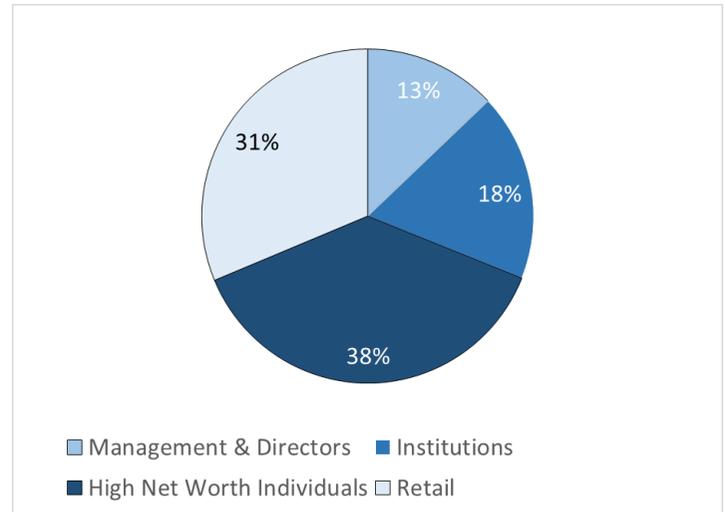
Distributions are a tax free return of capital, lowering an investor's ACB

RESERVE ROYALTY
INCOME TRUST

RESERVE ROYALTY - OWNERSHIP

Unitholder Category	# Units (MM#)	% Ownership
Management & Directors	13.8	13%
Institutions	19.5	18%
High Net Worth Individuals	40.4	38%
Retail	33.5	31%
Total	107.2	100%

Institutions	# Units (MM#)	% Ownership
Canoe Financial	10.5	10%
James Richardson & Sons	5.0	5%
Other	3.9	4%
Total	19.5	18%



* "High Net Worth Individuals" includes those unitholders who personally own greater than 500,000 units.



ROYALTY PAYORS

Financially Stable, Public and Private Companies



Diverse operator base reduces single name exposure risk

RESERVE ROYALTY
INCOME TRUST

DISCLAIMER: FORWARD-LOOKING STATEMENTS

In the interest of providing potential investors with information regarding Reserve Royalty Income Trust ("RRIT"), this presentation contains certain forward-looking statements and other information (collectively "forward-looking information" or "forward-looking statements") about RRIT's current expectations, plans and projections. All statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate", "believe", "intend", "expect", "estimate", "plans" and similar expressions are generally intended to identify forward-looking statements. Such statements represent RRIT's internal projections, estimates or beliefs. This presentation contains forward-looking statements, concerning, among other things: RRIT's future plans and operations; RRIT's focus and investment and acquisition strategy; anticipated future yields and distributions, and the timing, amount and growth of such distributions; estimated debt; estimated production, product mix, cash flow, netback, revenue, distributions and payout ratio; the use of net cash flow; future opportunities and projects, gross overriding royalty forecasts, royalty income, multiple annualized cash flow, drilling locations and other upside therewith; inventory of royalty lands, including the acquisition of oil and gas royalties and the creation of such royalties; plans to drill, development upside and growth opportunities; anticipated margins; reserves; industry conditions and commodity pricing; and other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions. Although RRIT believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements since such expectations are inherently subject to significant risk and contingencies. Many factors could cause RRIT's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, RRIT. As a result, RRIT's actual results, performance or achievement could differ materially from those expressed, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur. In addition, the reader is cautioned that historical results are not necessarily indicative of future performance.

These forward-looking statements are based on assumptions and are subject to numerous risks and uncertainties, certain of which are beyond RRIT's control. Some of the risks and other factors which could cause actual results to differ materially from those expressed in the forward-looking statements contained in this presentation include, but

are not limited to: general economic conditions in Canada and globally; industry condition, including fluctuations in the price of oil and gas; imprecision of reserve estimates; environmental risks; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; availability of sufficient financial resources; commodity price and interest and exchange rate fluctuations; ability to access sufficient capital; ability to locate satisfactory properties for acquisition or participation; stock market volatility; changes in environmental and other regulations, incorrect assessments of the value of acquisitions and the benefits to be derived there from; supply and demand; market valuations; and competition for, among other things, capital, undeveloped land and skilled personnel.

With respect to forward-looking statements contained in this presentation, RRIT has made assumptions regarding: future exchange rates; the price of oil and natural gas; the impact of increasing competition; conditions in general economic and financial markets; availability of skilled labour; cash flow; commodity prices; production rates; timing and amount of capital expenditures; royalty rates; effects of regulation by government agencies; future operating costs; and RRIT's ability to obtain financing on acceptable terms. RRIT has included the above summary of assumptions and risks related to forward-looking information provided in this presentation in order to provide readers with a more complete perspective on RRIT's future operations and such information may not be appropriate for other purposes.

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