FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Silver Crown Royalties Inc. ("**Silver Crown**" or the "**Company**")
99 Yorkville Avenue, Unit 200
Toronto, Ontario, Canada M5R 1C1
Phone: +1 (416) 418-744

2. Date of Material Change

April 15, 2026

3. News Release

A news release was disseminated by the Company on April 16, 2026 through NewsFile Corp., and filed on SEDAR+ with the securities commissions in British Columbia, Alberta and Ontario.

4. Summary of Material Change

The Company closed the previously announced $4,500,000 non-brokered private placement (the "**Offering**") of common shares of the Company ("**Common Shares**"). Pursuant to the Offering, two investors subscribed for an aggregate of 321,429 Common Shares at a price of $14.00 per Common Share including Michael Gentile ("**Gentile**"), who subscribed for 219,150 Common Shares.

5.1 Full Description of Material Change

The Company closed the previously announced Offering of Common Shares. Pursuant to the Offering, two investors subscribed for an aggregate of 321,429 Common Shares at a price of $14.00 per Common Share including Gentile, who subscribed for 219,150 Common Shares. No finder's fees or other consideration was payable by the Corporation in connection with the Offering.

The proceeds from the Offering will be allocated primarily toward specific accretive silver royalties the Company has identified. The Common Shares issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day following the date hereof.

As required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Gentile has filed an Early Warning Report in connection with its acquisition of Common Shares pursuant to the Offering.

Prior to the completion of the Offering, Gentile owned 437,500 Common Shares, 424,500 Warrants and 50,000 stock options, representing approximately 9.89% of the issued and outstanding Common Shares on an undiluted basis and 16.52% of the issued and outstanding Common Shares on a partially diluted basis. Following completion of the Offering, Gentile owned 656,650 Common Shares, 424,500 Warrants and 50,000 stock options, representing approximately 12.15% of the issued and outstanding Common Shares on an undiluted basis and 19.36% of the issued and outstanding Common Shares on a partially diluted basis. The Common Shares were acquired for investment purposes.

Copies of the Early Warning Report with respect to the foregoing will appear on the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedarplus.ca.

The terms of the Offering were negotiated on April 12, 2026 and it was accordingly not possible for the Company to file a material change report 21 days in advance of the closing of the Offering.

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This report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-looking information and other cautionary statements

This report contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, the proceeds from the Offering will be allocated primarily toward specific accretive silver royalties the Company has identified; the Common Shares issued pursuant to the Offering will be subject to a statutory hold period of four months plus a day following the date hereof. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which SCRi will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; SCRi's ability to enter into definitive agreements and closeproposed royalty transactions; the inherent uncertainties related to the valuations ascribed by SCRi to its royalty interests; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects SCRi; stock market volatility; regulatory restrictions; liability, competition, the potential impact of epidemics, pandemics or other public health crises on SCRi's business, operations and financial condition, loss of key employees. SCRi has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. SCRi undertakes no obligation to update forward-

looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities of the Company in Canada, the United States or any other jurisdiction. Any such offer to sell or solicitation of an offer to buy the securities described herein will be made only pursuant to subscription documentation between the Company and prospective purchasers. Any such offering will be made in reliance upon exemptions from the prospectus and registration requirements under applicable securities laws, pursuant to a subscription agreement to be entered into by the Company and prospective investors. 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, the reader is cautioned not to place undue reliance on forward-looking statements.

Cboe Canada does not accept responsibility for the adequacy or accuracy of this report.

5.2. Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 71(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Name of Executive Officer: Peter Bures, Chief Executive Officer
Telephone Number: +1 (437) 997-8088

9. Date of Report

April 24, 2026