SUMMIT ROYALTIES LTD. (formerly EAGLE ROYALTIES LTD.)

CONDENSED INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

For the period ended September 30, 2025

(Unaudited – prepared by management)

SUMMIT ROYALTIES LTD. (formerly EAGLE ROYALTIES LTD.)

CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102– Continuous Disclosure Obligations released by the Canadian Securities Administrators, the Company Summit Royalties Ltd. discloses that its auditors have not reviewed the condensed interim financial statements for the period ended September 30, 2025.

NOTICE TO READER OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The management of Summit Royalties Ltd. is responsible for the preparation of the accompanying condensed interim financial statements as at for the period ended September 30, 2025.

These condensed interim financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, Crowe MacKay LLP (see Subsequent Events Note 13).

The condensed interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards.

"Andrew Clark"	*"Robert Doyle"*
Andrew Clark	Robert Doyle
Director and Chief Executive Officer	Chief Financial Officer

SUMMIT ROYALTIES LTD. (formerly EAGLE ROYALTIES LTD.)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	**September 30 2025** (unaudited)	**December 31 2024** (audited)
Assets			
Current			
Cash and cash equivalents		**$2,671,432**	$291,765
Term deposits		**-**	3,000,000
Accounts receivable		**9,782**	5,357
Prepaids		**3,822**	50,406
		2,685,036	3,347,528
Investments	4	**68,750**	50,000
Royalty assets	5	**25,001**	25,001
		$2,778,787	$3,422,529
Liabilities and Shareholders' Equity			
Current			
Accounts payable and accrued liabilities	7	**$39,190**	$68,285
Income tax payable		**-**	152,206
		39,190	220,491
Shareholders' equity			
Share capital	11	**10,283,378**	10,283,378
Equity reserve		**(7,456,171)**	(7,456,171)
Contributed surplus	11	**332,273**	307,066
Retained earnings **(**Deficit)		**(419,883)**	67,765
		2,739,597	3,202,038
		$2,778,787	$3,422,529

Nature and continuance of operations (Note 1)
Amalgamation and RTO (Note 1)
Note receivable (Note 5)
Commitments and contingencies (Note 9)
Subsequent Events (Note 13)

On behalf of the Board:
"Andrew Clark" Director
Mr. Andrew Clark (Signed)

"Blair Zaritsky" Director
Mr. Blair Zaritsky (Signed)

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

SUMMIT ROYALTIES LTD. (formerly EAGLE ROYALTIES LTD.)

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited – prepared by management)

(Expressed in Canadian dollars)

	Note	Three Months Ended September 30		Nine months Ended September 30	
		2025	2024	**2025**	2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	5	**$ -**	$ -	**$ -**	$3,750,000
Operating expenses					
Office and administration costs	7	**$12,902**	$10,026	**$31,314**	$34,822
Professional fees	7	**162,545**	66,474	**257,714**	169,825
Public company costs		**9,485**	27,561	**20,750**	43,887
Wages and consulting fees	7	**64,642**	67,483	**205,587**	212,864
Tradeshows, travel and promotion		**19,354**	33,372	**99,276**	94,653
		(268,928)	(204,916)	**(614,641)**	(556,051)
Other items					
Interest income		**66,092**	6,927	**133,250**	55,631
Other income		**-**	**-**	**200**	-
Unrealized gain on investments		**12,500**	(9,375)	**18,750**	(9,375)
Share-based payments		**(8,402)**	(52,273)	**(25,207)**	(52,273)
		70,190	(54,721)	**126,993**	(6,017)
Income (loss) before income taxes		**($198,738)**	($259,637)	**($487,648)**	$3,187,932
Income tax provision		**-**	(250,000)	**-**	(250,000)
Comprehensive income (loss) for the period		**($198,738)**	($509,637)	**($487,648)**	$2,937,932
Income (loss) per share – basic and diluted		**($0.00)**	($0.01)	**($0.01)**	$0.05
Weighted average number of common shares outstanding – basic and diluted		**57,060,310**	57,060,310	**57,060,310**	57,060,310

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

SUMMIT ROYALTIES LTD. (formerly EAGLE ROYALTIES LTD.)

(An Exploration Stage Corporation)

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Expressed in Canadian dollars)

	Share Capital		Equity	Contributed	Retained Earnings	
	Shares	Amount	Reserve	Surplus	(Deficit)	Total
Balance, December 31, 2023 (audited)	57,060,310	$10,283,378	($7,456,171)	$41,615	($1,283,310)	$1,585,512
Share-based payments	-	-	-	52,273	-	52,273
Net income for the period	-	-	-	-	2,937,932	2,937,932
Balance, September 30, 2024 (unaudited)	57,060,310	10,283,378	(7,456,171)	93,888	1,654,622	4,575,717
Share-based payments	-	-	-	213,178	-	213,178
Net loss for the period	-	-	-	-	(1,586,857)	(1,586,857)
Balance, December 31, 2024 (audited)	57,060,310	10,283,378	(7,456,171)	307,066	67,765	3,202,038
Share-based payments	-	-	-	25,207	-	25,207
Net loss for the period	-	-	-	-	(487,648)	(487,648)
Balance, September 30, 2025 (unaudited)	**57,060,310**	**$10,283,378**	**($7,456,171)**	**$332,273**	**($419,883)**	**$2,739,597**

The accompanying notes are an integral part of these unaudited condensed interim financial statements

SUMMIT ROYALTIES LTD. (formerly EAGLE ROYALTIES LTD.)
(An Exploration Stage Corporation)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(unaudited – Prepared by management)

	Nine Months Ended September 30 **2025** (unaudited)	Nine Months Ended September 30 2024 (unaudited)
Cash flows from operating activities		
Income (loss) for the period	**(487,648)**	$2,937,932
Adjustment for non-cash items:		
Share-based payments	**25,207**	52,273
Unrealized gains on investments	**(18,750)**	9,375
Changes in non-cash working capital items		
(Increase) decrease in accounts receivable	**(4,425)**	(682)
(Increase) decrease in prepaid expenses	**46,584**	15,596
Increase (decrease) in accounts payable and accrued liabilities	**(29,095)**	(4,853)
Increase (decrease) in due to related party	**-**	(528,637)
Increase (decrease) in income taxes payable	**(152,206)**	250,000
	(620,333)	2,731,004
Cash flows from investing activities		
Note receivable from sale	**-**	(1,250,000)
Proceeds from term deposits	**3,000,000**	-
Purchase of investments	**-**	(50,000)
Purchase of royalties	**-**	(25,000)
	3,000,000	(1,325,000)
Increase (decrease) in cash and cash equivalents	**2,379,667**	1,406,004
Cash and cash equivalents, beginning of period	**291,765**	2,131,188
Cash and cash equivalents, end of period	**$2,671,432**	$3,537,192

The Company made cash payments of $152,206 (2024 - $nil) for income taxes in the period.
The Company paid interest costs of $1,071 (2024 - $7,479).
The Company received cash payments of $133,250 (2024 - $55,631) for interest.
The Company’s term deposit matured on July 3, 2025.

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

1. Nature and Continuance of Operations

Summit Royalties Ltd. (formerly Eagle Royalties Ltd.) ("Summit Royalties" or the "Company") was incorporated on January 21, 2022 under the laws of the province of Alberta as a wholly-owned subsidiary of Eagle Plains Resources Ltd. ("EPL"). The Company was incorporated to manage the royalty portfolio of EPL. On February 28, 2023, EPL entered into an arrangement agreement with the Company, and the Company entered into an amalgamation agreement with 2513756 Alberta Ltd., formerly 1386884 BC Ltd. ("138"), whereby, among other things, EPL transferred a majority of its portfolio of royalty interests (the "Royalties") to the Company, in exchange for certain shares of the Company (the "Spin-out Shares") and thereafter, the Company and 138 amalgamated, and the resulting issuer, the Company was listed on the Canadian Securities Exchange under the symbol "ER".

The Company is a precious metals streaming and royalty company focusing on identifying future opportunities and seeking to grow through accretive acquisitions. Its current portfolio consists of cash-flow producing royalties as well as royalties on development and exploration stage properties.

The Company's corporate office and principal place of business is 100 King St. West, Suite 3400, Toronto, Ontario, M5X 1A4.

On June 30, 2025, Summit Royalty Corp. and the Company entered into a definitive amalgamation agreement (the "Amalgamation Agreement") in respect of a reverse takeover transaction (the "RTO"), pursuant to which Summit Royalty Corp. would "go-public" by way of a reverse takeover. On November 4, 2025, the Company and Summit Royalty Corp. completed the RTO. For the details of this transaction, please refer to Note 13, Subsequent events.

These condensed interim financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2025, the Company had working capital of $2,645,846 and a deficit of $487,648. The Company has financed its operations primarily through the issuance of common shares, advances from EPL and a one-off sale of royalties during 2024. In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. As such, there is a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

These circumstances could have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations. These condensed interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Basis of Preparation

(a) Statement of Compliance

The unaudited condensed interim financial statements for the Company for the periods ending September 30, 2025 and 2024 are prepared in accordance with International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, using accounting policies which are consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These unaudited condensed interim financial statements were authorized for issue by the Board of Directors on December 1st, 2025.

(b) Basis of Measurement

These unaudited condensed interim financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss ("FVTPL") which are stated at their fair value and have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim financial statements are presented in Canadian dollars, which is also the Company's functional currency (see Subsequent Events Note 13).

(c) Use of Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management judgment include impairment of royalty assets and the going concern assessment.

(Expressed in Canadian dollars)

3. Material Accounting Policies

The unaudited condensed interim financial statements have been prepared for all periods presented following the same accounting policies and methods of computation as described in Note 4 to the audited financial statements for the year ended December 31, 2024.

New accounting pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for accounting years beginning after January 1, 2025, or later years. Updates that are not applicable and have no significant impact to the Company have been excluded in the preparation of these condensed interim financial statements.

The following accounting standards and amendments are effective for future periods.

IFRS 18 - Presentation and Disclosure in Financial Statements (“IFRS 18”)

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies’ financial performance for better investment decisions.

1. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

3. Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact of the new standard.

4. Investments

The Company holds investments that have been designated as FVTPL as follows:

(Unaudited) September 30, 2025		(Audited) December 31, 2024	
Market Value	**Cost**	Market Value	Cost
$ 68,750	**$ 50,000**	$ 50,000	$ 50,000

For securities traded in an active market, market value is based on the quoted closing bid prices of the securities at September 30, 2025 and December 31, 2024. Cost is calculated using the quoted closing bid price on the date of receipt of the securities. As at September 30, 2025 and December 31, 2024, no value was assigned to the share purchase warrants as the underlying value was immaterial.

5. Royalty Assets

The Company holds royalties on a large number of projects in western Canada covering a broad spectrum of metals and industrial mineral projects including gold, silver, base-metals, diamonds and gypsum.

In August 2024, the Company purchased a royalty interest equal to 1% of net smelter returns derived from a portfolio of mineral claims located in Nevada for cash of $25,000.

5. Royalty Assets - continued

On June 12, 2024, the Company entered into a royalty purchase agreement (the "Agreement") with an arm's-length British Columbia based private company, Royal Uranium Inc. ("Royal Uranium") and its wholly-owned subsidiary, 1485568 B.C. Ltd. ("568"). Under the terms of the Agreement, the Company sold 12 uranium royalties to 568 (the "Transaction") for an aggregate amount of $3,750,000. The total purchase price shall be paid by Royal Uranium and shall comprise of (i) a cash payment of $2,500,000 (received); and (ii) a secured promissory note (the "Note") of $1,250,000.

The Note allows Royal Uranium to pay a portion of the principal amount in cash (i.e., $500,000) and the remaining portion (i.e., $750,000) either in cash or through the issuance of common shares, at Royal Uranium's sole discretion.

The Note will initially mature on the earlier of: (i) December 14, 2025; (ii) the date on which Royal Uranium successfully completes a going public transaction; or (iii) upon the occurrence of an event of default. The Note includes penalty provisions if Royal Uranium has not completed its planned going-public transaction by the initial maturity date. Royal Uranium and the Issuer may jointly agree to extend the maturity date to June 14, 2026, subject to certain additional penalty provisions against Royal Uranium. In the event of default, the royalties will revert back to the Company.

The Company recognized a gain on sale of royalties in the amount of $3,750,000 as the carrying value of the royalties was $nil. At December 31, 2024, management determined the credit risk on the Note had increased significantly since initial recognition, thus the Company recorded a provision of $1,250,000, which equals to the lifetime expected credit loss of the Note, in profit or loss.

6. Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash and investments are carried at fair value using a Level 1 fair value measurement. The carrying value of term deposits, accounts receivable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy.

(Expressed in Canadian dollars)

6. Financial Instruments - continued

September 30, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Assets:				
Cash	**$2,671,432**	**$ -**	**$ -**	**$2,671,432**
Investments	**68,750**	**-**	**-**	**68,750**

December 31, 2024	Level 1	Level 2	Level 3	Total
	(audited)	(audited)	(audited)	(audited)
Assets:				
Cash	$291,765	$ -	$ -	$291,765
Investments	50,000	-	-	50,000

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations exposes the Company to concentration risk, credit risk, price risk and liquidity risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

a) Concentration risk
At September 30, 2025, substantially all of the Company's cash and term deposits were held at one recognized Canadian national financial institution. As a result, the Company was exposed to all of the risks associated with that institution.

b) Credit risk
The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines that limit transactions according to counterparty credit worthiness. The maximum credit exposure associated with cash and term deposits is their carrying values on the statements of financial position.

See Note 5 for a note receivable with a contractual amount of $1,250,000, which has an expected credit loss allowance of $1,250,000 as at September 30, 2025.

c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

d) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of September 30, 2025 equal $39,190. Accounts payable and accrued liabilities of $39,190 are due within 30 days of September 30, 2025.

(Expressed in Canadian dollars)

7. Related Party Transactions

The Company was involved in the following related party transactions during the period:

(a) The Company is related to EPL through common directors. During the period the Company had the following transactions with the related company:

		Nine months September 30, 2025 (unaudited)		Nine months September 30, 2024 (unaudited)
Administrative services provided by EPL	$	10,476	$	9,903
Costs reimbursed to EPL		24,856		26,285
Repayments to EPL		-		528,637
Interest paid to EPL, included in office and administration costs		-		7,479
	$	35,332	$	572,304

At September 30, 2025, $3,518 (2024 - $6,291) is included in accounts payable and accrued liabilities.

(b) Compensation to key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate amount of expenditures paid or payable to key management personnel in the period was as follows:

		Nine months September 30, 2025 (unaudited)		Nine months September 30, 2024 (unaudited)
Consulting fees	$	73,440	$	73,440
Professional fees		31,500		31,500
Wages		92,804		77,586
	$	197,744	$	182,526

(c) Included in consulting fees is $73,440 (2024 - $73,440) paid or accrued for management services to a company owned by a director and officer of the Company.

(d) Included in professional fees is $31,500 (2024 - $31,500) paid or accrued to an officer of the Company providing CFO services.

(e) Included in wages is $92,804 (2024 - $77,586) paid or accrued for services to officers of the Company, two of whom are also directors.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment.

8. Segmented information

The Company operates in a single reportable operating segment, being a junior resource company holding royalty interests.

9. Commitments and Contingencies

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification. The Company has included in officers' management contracts a change of control clause that would entitle them to compensation of twenty-four (24) months' salary or a lump sum payment as disclosed in their contract should such an event occur.

Under the Arrangement Agreement, for every EPL warrant or option outstanding as of Spin-out Transaction completion date that is exercised subsequently, the Company has to issue 1/3 of a common share and will receive 1/3 proceeds from the warrant or option exercise. As at September 30, 2025, the total commitment is for 7,517,000 options exercisable at $0.20 - $0.24 with expiry dates of October 5, 2025 to January 6, 2028.

10. Capital Management

The Company includes cash, term deposits and shareholders' equity, comprising of issued common shares, equity reserves, contributed surplus and deficit, in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and development of royalty interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the periods ended September 30, 2025 and 2024. The Company is not subject to externally imposed capital requirements.

11. Equity Instruments

(a) Authorized

Unlimited number of common shares without nominal or par value.

Unlimited number of preference shares, with the rights, privileges and conditions thereof determined by the directors of the Company at the time of issuance.

(b) Issued and outstanding

At September 30, 2025, there were 57,060,310 (2024 – 57,060,310) shares outstanding.

- There were no transactions in the periods ended September 30, 2025 and 2024.

(Expressed in Canadian dollars)

11. Equity Instruments - continued

(c) Normal Course Issuer Bid ("NCIB")

On September 16, 2024, the Company filed a notice of NCIB with regulators to purchase shares for cancellation, from time to time, as the Company considers advisable, up to 2,853,016 common shares of the Company, representing approximately 5.96% of the current public float of the common shares. The maximum number of shares available for daily repurchase is 5,909. The NCIB will terminate on September 17, 2025. During the period ended June 30, 2025, there were no common shares purchased for cancellation under the NCIB. As at September 30, 2025, the Company had $Nil cash reserved with a broker for the NCIB. With the pending RTO tran action, the NCIB was terminated on July 16, 2025.

(d) Stock Option Plan

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price of options granted is not less than the market price of the common shares traded less the available discount under Canadian Securities Exchange policies and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

During the periods ended September 30, 2025 and 2024, the Company had the following stock option activities:

	Number of Options	Option Price per Share Range	Weighted Average Exercise Price
Balance, December 31, 2023	nil	n/a	$ nil
Granted	3,700,000	$0.30	$0.30
Balance, September 30, 2024	3,700,000	$0.30	$0.30
Granted	700,000	$0.30	$0.30
Balance, December 31, 2024 and September 30, 2025	**4,400,000**	**$0.30**	**$0.30**

At September 30, 2025, the following table summarizes information about stock options outstanding**:**

Options Outstanding September 30, 2025	Exercise Price	Expiry Date	Number of Options Exercisable	Weighted Average Remaining Life
3,700,000	$0.30	August 8, 2029	3,700,000	3.86 years
700,000	0.30	November 14, 2029	700,000	4.13 years
4,400,000	**$0.30**		**4,400,000**	**3.9 years**

Subsequent to the quarter, pursuant to the RTO and the Consolidation (Note 13), the options were adjusted accordingly to give effect to the Consolidation resulting in an aggregate of 880,000 options with an exercise price of $1.50.

(Expressed in Canadian dollars)

11. Equity Instruments - continued

(e) Warrants outstanding

During the periods ended September 30, 2025 and 2024, the Company had the following warrant activities:

	Number of Warrants	Option Price per Share Range
Balance, December 31, 2023 and September 30, 2024	5,562,404	$0.50
Balance, December 31, 2024	5,562,404	$0.50
Expired	(556,406)	$0.50
Balance, September 30, 2025	**5,005,998**	**$0.50**

As at September 30, 2025, the following table summarizes information about warrants outstanding**:**

Warrants Outstanding September 30, 2025	Exercise Price	Expiry Date	Weighted Average Remaining Life
5,005,998	**$0.50**	**May 18, 2026[1]**	**0.63 years**

[1] On May 15, 2025, the expiry date of 5,005,998 warrants was extended to May 18, 2026 from May 18, 2025. All other terms remain the same.

Subsequent to the quarter, pursuant to the RTO and the Consolidation (Note 13) the warrants were adjusted accordingly to give effect to the Consolidation resulting in an aggregate of 1,001,200 warrants with an exercise price of $2.50.

12. Per Share Amounts

The calculation of per share amounts have been calculated based on the weighted average number of shares outstanding during the period ended September 30, 2025 of 57,060,310 (2024 – 57,060,310). For the period ended September 30, 2025, options and warrants were excluded as their effect on the calculation is anti-dilutive. The net effect of applying the treasury-stock method to the weighted average number of shares outstanding did not impact EPS for the period ended September 30, 2024.

13. Subsequent Events

On June 30, 2025, the Company, Summit Royalty Corp. and a newly-formed subsidiary of the Company ("Eagle Subco") entered into the Amalgamation Agreement in respect of the RTO, which provided for a three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the "OBCA"). Pursuant to the Amalgamation:

- Eagle Subco amalgamated with Summit Royalty Corp. under Section 174 of the OBCA;
- the securityholders of Summit Royalty Corp. received common shares of the Company based on a post-Consolidation (as subsequently defined) exchange ratio of one Summit Royalty Corp. common share for one common share of the Company (the "Summit Share Exchange"); and
- the transactions resulted in a reverse takeover of the Company.

On November 4, 2025, the Company and Summit Royalty Corp. completed the RTO. After giving effect to the RTO, the resulting issuer, the Company, changed its name to "Summit Royalties Ltd." and Summit Royalty Corp. became a 100% wholly owned subsidiary of the Company. The Company was subsequently delisted from the Canadian Securities Exchange at close of business on November 7, 2025 (formerly trading under the symbol “ER”) and the shares of the Company commenced trading on the TSX Venture Exchange on November 10, 2025 under the symbol "SUM".

Upon completion of the RTO, the following additional corporate actions were taken:

- all common shares of the Company outstanding immediately prior to the effective time of the RTO were consolidated on the basis of one common share of the Company for each five pre-consolidation common shares of the Company (the "Consolidation");
- the Company continued from Alberta into Ontario under the OBCA;
- the Company adopted a new 10% rolling omnibus equity incentive plan (the "Omnibus Plan");
- the Company changed its auditor to MNP LLP; and
- the board of directors and management of the Company were reconstituted.

Subsequently, pursuant to and following the completion of the RTO, the Summit Share Exchange and the Consolidation as described herein, the post Consolidation capitalization is an unlimited number of common shares with no par value, of which 71,206,249 common shares were issued and outstanding as at November 28, 2025, of which 10,288,991 are subject to escrow. The convertible securities of the Company were adjusted accordingly to give effect to the Consolidation.

On November 7, 2025, the Company granted an aggregate of 3,262,500 options, 387,500 deferred share units (DSUs) and 725,000 restricted share units (RSUs) to certain directors, officers and consultants, in accordance with the corporation's omnibus incentive plan. The options will be exercisable for a period of three years at a price of $1.00 per common share and will vest as to 50% after one year, and the remaining 50% after two years. The DSUs and RSUs were granted in accordance with the terms of the Company's Omnibus Plan and will vest in accordance with their respective award agreements and Omnibus Plan provisions.