SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2025

and the period from March 22, 2024 to December 31, 2024

(Presented in United States Dollars)

To the Shareholders of Summit Royalties Ltd.:

Opinion

We have audited the consolidated financial statements of Summit Royalties Ltd., formerly Eagle Royalties Ltd. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of income (loss) and other comprehensive income (loss), changes in equity, and cash flows for the year ended December 31, 2025 and for the period from March 22, 2024 to December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and December 31, 2024, and its financial performance and its cash flows for the year ended December 31, 2025 and for the period from March 22, 2024 to December 31, 2024 in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Reverse Takeover Transaction

Key Audit Matter Description

On November 4, 2025, the Company completed a reverse takeover ("RTO") transaction. The accounting treatment for an RTO requires significant management judgement. Additionally, the measurement of the consideration transferred and its allocation to the net assets acquired requires complex valuation models and significant management estimation. Accordingly, we considered this to be a key audit matter.

Refer to Note 4C Asset Acquisitions.

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Audit Response

We responded to this matter by performing audit procedures relating to the RTO. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying agreements related to the transaction;
- We obtained and evaluated management's assessment on whether the transaction constitutes a reverse acquisition under IFRS 3 Business Combinations;
- We assessed whether the assets acquired met the definition of a business under IFRS 3 Business Combinations or whether it should be accounted for as an asset acquisition;
- We obtained management's assessment of the fair values and, with the assistance of internal valuation specialists, we evaluated the fair value of consideration transferred and the fair value of the net assets acquired as of the date of the transaction in order to determine the accuracy of the allocation of the consideration transferred to the net assets;
- We assessed the adequacy of the presentation and disclosures related to the transaction in the notes to the consolidated financial statements.

Accounting for Silver Metal Streaming Purchase and Sale Agreement

Key Audit Matter Description

On May 30, 2025, as part of the IAMGOLD Transaction, the Company acquired a 50% silver stream on the operating Bomboré Mine, owned and operated by Orezone Gold Corporation (“Orezone”). The accounting for the streaming agreement involves significant judgment and complexity, including the interpretation of contractual terms. The calculation of the fair value of the stream requires management to use an appropriate valuation model and incorporates estimates. Accordingly, we considered this to be a key audit matter.

Refer to Note 4A Asset Acquisitions and Note 5 Mineral Interests.

Audit Response

We responded to this matter by performing audit procedures relating to the streaming arrangement. Our audit work in relation to this included, but was not restricted to, the following:

- We obtained and examined the underlying agreements related to the streaming arrangement;
- We obtained and evaluated management’s accounting treatment and measurement of the streaming arrangement;
- We obtained management's assessment of the fair value of the stream and, with the assistance of internal valuation specialists, we evaluated the reasonability of management's model for valuing the streaming arrangement and the appropriateness of the inputs used in the model and we recalculated the fair value;
- We assessed the adequacy of the presentation and disclosures related to the streaming arrangement in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS® Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audits of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Tina Coetzer.

MNP LLP

Mississauga, Ontario — Chartered Professional Accountants

May 4, 2026 — Licensed Public Accountants

SUMMIT ROYALTIES

SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

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SUMMIT ROYALTIES

SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

Consolidated Statements of Financial Position

(Tabular amounts expressed in US dollars)

As at	*Note*	December 31, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents		$ 3,119,210	$ 2,837
Accounts receivable	8	457,381	-
Mineral interest classified as financial instrument	5	3,078,000	-
Advances and prepaid expenses		121,599	-
HST recoverable		326,422	932
Total current assets		**7,102,612**	**3,769**
Non-current assets			
Investments	10	59,882	-
Mineral interest classified as financial instrument	5	11,322,000	-
Mineral interests classified as tangible assets, net of depletion	5	25,588,782	-
Total non-current assets		**36,970,664**	**-**
Total assets		**$ 44,073,276**	**$ 3,769**
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 512,784	$ 71,910
Contingent payable	4B	$ 1,660,667	
Total current liabilities		**2,173,451**	**71,910**
Non-current liabilities			
Deferred tax liabilities	11	1,450,000	-
Total non-current liabilities		**1,450,000**	**-**
Total liabilities		**3,623,451**	**71,910**
Equity/(Deficiency)			
Share capital	6	38,112,384	13,896
Contributed surplus		417,142	-
Accumulated deficit		1,920,299	(82,037)
Total equity attributed to equity holders of the Corporation		**40,449,825**	**(68,141)**
Total liabilities and equity		**$ 44,073,276**	**$ 3,769**

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The accompanying notes are an integral part of these consolidated financial statements.

Note 1 – Nature of Operations

Note 14 – Subsequent Events

On behalf of the Board:

(Signed) "Andrew Clark" *(Signed) "Blair Zaritsky"*

Director and President **Director**

SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Tabular amounts expressed in US dollars, except share amounts)

for the period	*Note*		For the year ended December 31, 2025		For the period from March 22, 2024 to December 31, 2024
Revenue - financial instruments	7	$	7,905,000		
Revenue - mineral interests	7		355,019	$	-
Cost of sales - depletion	5		(96,524)		-
Gross profit			**8,163,495**		**-**
Expenses					
General and administration expenses	9,12		(2,468,128)		(82,037)
Operating loss			**5,695,367**		**(82,037)**
Other items					
Foreign exchange gain			41,982		-
Interest income (expense)			(46,981)		-
Unrealized gain on investment	10		9,722		
Share-based compensation	6		(177,754)		-
Listing and RTO transaction expense	4		(2,070,000)		-
Income before tax			**3,452,336**		
Current income tax expense			1,450,000		-
Income (Loss) and comprehensive loss		**$**	**2,002,336**	**$**	**(82,037)**
Basic and diluted loss per share	6	**$**	**0.05**	**$**	**(0.01)**
Weighted average number of shares	6		**37,715,005**		**7,543,960**

The accompanying notes are an integral part of these consolidated financial statements.

SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

Consolidated Statements of Changes in Equity

(Tabular amounts expressed in US dollars, except share amounts)

	Note	Number of Shares	Share Capital	Contributed Surplus	Accumulated deficit	Total
Balance March 22, 2024		**-**	**$ -**	**$ -**	**$ -**	**$ -**
Loss for the period		-	-	-	(82,037)	**(82,037)**
Issuance of shares		10,000,100	13,896	-	-	**13,896**
Balance December 31, 2024		**10,000,100**	**$ 13,896**	**$ -**	**$ (82,037)**	**$ (68,141)**
(Income) Loss for the year		-	-	-	2,002,337	**2,002,337**
Issuance of shares - financings	6	36,450,646	22,257,147	-	-	**22,257,147**
Issuance of shares - acquisition of royalty portfolio	6	11,538,462	7,500,000	-	-	**7,500,000**
Issuance of shares - settlement of debt	6	1,566,857	1,018,457	-	-	**1,018,457**
Share issue costs	6	-	(249,736)	-	-	**(249,736)**
Issuance of shares - pursuant to RTO	4,6	11,421,704	7,424,108	-	-	**7,424,108**
Issuance of shares - pursuant to change of control	6	228,480	148,512	-	-	**148,512**
Options granted subsequent to RTO	6	-	-	82,899	-	**82,899**
RSU & DSU granted subsequent to RTO	6	-	-	94,855	-	**94,855**
Warrants and options pursuant to RTO	6	-	-	239,388	-	**239,388**
Balance December 31, 2025		**71,206,249**	**$ 38,112,384**	**$ 417,142**	**$ 1,920,300**	**$ 40,449,826**

The accompanying notes are an integral part of these consolidated financial statements.

SUMMIT ROYALTIES LTD.
(formerly Eagle Royalties Ltd.)
Consolidated Statements of Cash Flows

(Tabular amounts expressed in US dollars)

for the period	*Note*	For the year ended December 31, 2025	For the period from March 22, 2024 to December 31, 2024
Cash flows used in operating activities			
Income (Loss) for the year		$ 2,002,337	$ (82,037)
Adjustments for:			
Depletion		96,524	-
Proceeds from mineral interests at FVPTL		505,000	
Deferred tax liability		1,450,000	
Fair value adjustments	7	(7,905,000)	-
Share-based payments		177,754	-
Change of control payment		148,512	-
Contingent liability		60,667	
Listing and transaction expense	4	2,070,000	
Unrealized gain on investment	10	(11,087)	-
		(1,405,293)	**(82,037)**
Change in items of working capital:			
Accounts receivable, current		(452,534)	-
Advances and prepaid expenses		(118,811)	-
HST recoverable		(313,091)	(932)
Accounts payable and accrued liabilities		440,874	71,910
Exchange difference arising on the translation of currency		(5,072)	-
Net cash used in operating activities		**(1,853,925)**	**(11,059)**
Cash flows used in investing activities			
Net cash paid on royalty interest acquisitions	5	(18,580,921)	-
Cash acquired with the acquisition of Eagle Royalties Ltd.		1,543,808	
Net cash used in investing activities		**(17,037,113)**	-
Cash flows from financing activities			
Cash received from share issuances	6	22,007,411	13,896
Net cash from financing activities		**22,007,411**	**13,896**
Increase in cash and cash equivalents		**3,116,373**	**2,837**
Cash and cash equivalents, beginning of period		**2,837**	**-**
Cash and cash equivalents, end of period		**$ 3,119,210**	**$ 2,837**

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations

Summit Royalties Ltd. ("**Summit**" or the "**Corporation**") is a precious metals royalty and streaming company. Its current portfolio is anchored by stream and royalty assets that are generating cash flows, with additional royalty assets on pre-production and exploration-stage properties.

The Corporation was incorporated on January 21, 2022 and exists under the *Business Corporations Act (Ontario)* the ("OBCA"). The address of the Corporation's registered office is 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada.

The Corporation has one wholly owned subsidiary, Summit Royalty Corp., which was incorporated under the law of Ontario on March 22, 2024.

On November 4, Summit Royalty Corp., completed a reverse takeover ("RTO") of Eagle Royalties Ltd as described in Note 4C.

2. Material Accounting Policy Information

Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board ("IASB") and IFRIC® Interpretations of the IFRS Interpretations Committee. The preparation of financial statements in compliance with IFRS Accounting Standards requires the use of accounting estimates and the exercise of management's judgement with respect to the application of the Corporation's accounting policies, as noted in "Significant Judgements and Assumptions" below.

These consolidated financial statements were approved and authorized for issuance by the Corporation's board of directors on May 4, 2026.

Basis of Preparation

These consolidated financial statements have been prepared under the historical cost convention except for certain financial instruments measured at fair value.

These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future and does not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Corporation be unable to continue operations. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

The Corporation has incurred a cumulative retained earnings to date of $1,920,299as at December 31, 2025, and has had losses from operations since inception. During the year ended December 31, 2025, Summit earned revenue of $8,165,019, of which $7,905,000 was with respect to the Bombore asset which is classified as a financial instrument and therefore valued at every period end. Bombore's impact during the year was to generate $351,803 of cash or accounts receivable. which offset some administrative costs. Continued operations of the Corporation are dependent on Summit's ability to generate positive cash flow in the future and/or receive continued financial support from shareholders. The Corporation has no debt, and management expects that its cash balance and cash flows from operating activities will be sufficient to fund the operations of the Corporation for at least twelve months from the date of this report, exclusive of any future acquisition transactions. For future acquisitions, which are not mandatory, the Corporation will evaluate its cash resources and may raise additional capital for acquisitions.

Principles of Consolidation

These consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiary, Summit Royalty Corp. All intercompany balances and transactions have been eliminated on consolidation.

Following completion of the RTO on November 4, 2025 (Note 4C), Summit Royalty Corp. is considered the RTO acquirer for accounting purposes and the Corporation is considered to be a continuation of Summit Royalty Corp. for purposes of these consolidated financial statements.

Basis of Presentation

These consolidated financial statements are presented in United States dollars, except as otherwise indicated. References herein to C$ are to Canadian dollars.

Foreign Currency Translation

The functional currency is the principal currency of the economic environment in which an entity operates. For the Corporation and its wholly owned subsidiary, the functional currency is the US dollar.

Transactions in currencies other than the functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Corporation, including its subsidiary, that are denominated in foreign currencies are translated at the rate of exchange at the reporting date while non-monetary assets and liabilities are translated at historical rates. When appropriate revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the consolidated statement of loss and comprehensive loss.

Mineral Interests

The Corporation's mineral interests consist of acquired royalty and stream agreements in mineral projects in the following stages of development:

- Production - has generated revenue and cash flow for the Corporation;
- Pre-production - not producing but, in the Corporation's view, the technical feasibility and commercial viability are evident;
- Exploration assets - have yet to demonstrate technical feasibility and commercial viability.

Mineral interests classified as financial instruments

The Company holds royalty and streaming interests that provide contractual rights to receive cash payments from counterparties based on specified future production volumes from specified mineral properties. These rights do not convey legal ownership or control over the underlying mineral property or produced minerals, nor do they entail physical delivery of commodities. Settlement under the agreements occurs exclusively through cash payments determined by reference to prevailing commodity prices at the payment due dates.

Mineral interests classified as financial instruments are carried at fair value through profit and loss ("FVTPL") and fair value is measured at the end of every reporting period with the fair value gains or losses included in revenue.

Mineral interests classified as tangible assets

The Company holds royalty and stream interests that entitle it to receive a percentage of mineral production, or revenue derived from production, from specified mineral properties. These royalty and stream interests are intrinsically linked to the physical extraction of mineral resources from the underlying orebody. These royalty and stream interests are classified as tangible assets as they represent rights that are consumed through the physical extraction of minerals from a specific mine and do not exist independently of the underlying mineral reserves.

Mineral interests classified as tangible assets are initially measured at cost, including any transaction costs. Upon commencement of production at the underlying mining operation, the assets depleted using the units-of-production method over the life asset.

The estimates of reserves and resources may change based on additional knowledge gained subsequent to the initial recognition. Changes in the reserve or resource estimates may impact the depletion calculation and carrying value of the Corporation's royalty and stream interests.

Mineral interests categorized as exploration are accounted for by reference to IFRS 6, *Exploration and Evaluation of Mineral Resources* ("IFRS 6") and are not depleted until such time as the technical feasibility and commercial viability have been established at which point the value of the asset is accounted for by reference to IAS 16,

Impairment and Reversal of Mineral Interests

At the end of each financial reporting period, mineral interests are assessed for indications of impairment. , Production and pre-production mineral interest are assessed for impairment in accordance with IAS 36 *Impairment of Assets* ("IAS 36") and are usually assessed at the level of cash-generating units ("CGUs"). The CGUs are often the same as the individual underlying agreement linked to a specific mineral property. Exploration stage mineral interests are assessed for impairment in accordance with IFRS 6.

When there are indications that the Corporation's mineral interests may be impaired, the recoverable amount of the mineral interests is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of the fair value less costs of disposal ("FVLCD") and value in use.

Assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the conditions that gave rise to the recognition of an impairment loss are subsequently reversed and the asset's recoverable amount exceeds its carrying amount. Impairment losses can be reversed only to the extent that the recoverable amount does not exceed the carrying value that would have been determined had no impairment been recognized previously.

Financial Instruments

The Corporation classifies its financial assets in two categories; at fair value through profit and loss ("FVTPL") or at amortized cost. It determines the classification of financial assets at the time of initial recognition.

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets held at FVTPL are included in the consolidated statements of loss and comprehensive loss. The Corporation carries its marketable securities and its stream accounts receivable at FVTPL. Receivables related to stream and classified as FVTPL are recognized initially at fair value and then subsequently re-measured at fair value. Changes in the fair value of receivables related to stream agreements are recognized in the consolidated statements of loss and comprehensive loss.

Financial assets carried at amortized cost include cash, cash equivalents, deposits held with banks, and receivables that are not stream receivables. These assets are classified as current assets or non-current assets based on their maturity date, are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

The Corporation recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

Financial liabilities, including accounts payable and accrued liabilities are classified as financial liabilities to be measured at amortized cost using the effective interest rate method.

Impairment of Financial Assets

An allowance for expected credit losses ("ECL") is recognized on the Company's receivables that are classified at amortized cost. The allowance for ECL is determined by estimates and assumptions made by management about credit losses anticipated to occur in the future. The ECL is determined by evaluation of a range of possible outcomes incorporating the time value of money and reasonable and supportable information about past events, current economic conditions and forecasts of future economic conditions. Forward-looking information is incorporated into the estimation of the allowance for ECL, which involves significant judgment.

Marketable Securities

Marketable securities held for trading are traded on a recognized securities exchange and recorded at fair value based on quoted closing prices at at the end of every financial reporting period. Fair value adjustments are recorded in profit or loss.

Revenue Recognition

The Corporation generates revenue pursuant to its mineral interest agreements. The Corporation has determined that each unit of a commodity that is delivered to a customer under a royalty or stream agreement is a performance obligation for the delivery of a good that is separate from each other unit of the commodity to be delivered under the same agreement.

For mineral interests where the Corporation is entitled to receive a percentage of the revenue or production from the sale of commodities by the operator of each mining property on which royalty interest is held, the Corporation recognizes revenue when control over the commodity transfers from the operator to the end customer and the Corporation has an unconditional right to payment.

For mineral interests, the Corporation has the right to purchase a percentage of the commodities produced from each mining property on which the mineral interest is held at a predetermined price pursuant to the terms of the agreement, the Corporation may acquire the commodity from the operator as inventory and subsequently sell the commodity to third-party customers under the Corporation's own sales arrangements. The Corporation recognizes revenue from such transactions when control over the commodity transfers from the Corporation to the third-party customer and the Corporation has an unconditional right to payment.

Revenue is measured at the fair value of the consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of the agreement. In some instances, the Corporation will not have access to sufficient information to make a reasonable estimate of consideration to which it expects to be entitled and, accordingly, revenue recognition is deferred until management can make a reasonable estimate.

Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Taxable income differs from net income as reported in the consolidated statement of loss and comprehensive loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Corporation intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Stock Options

The Corporation may issue stock options to directors, officers, employees, and consultants under the terms of its omnibus incentive plan (the "Omnibus Plan"). Stock options are measured at fair value at the date of grant. The fair value determined at the date of grant of the stock options is expensed over the expected service period with a corresponding change to contributed surplus and is based on the Corporation's estimate of shares that will ultimately vest.

Any consideration paid or received upon the exercise of the stock options or purchase of shares is credited to share capital.

Restricted Share Units and Deferred Share Units

The Corporation may grant performance-based or time-based restricted share units ("RSUs") to directors, officers, employees, and consultants and deferred share units ("DSUs"), to non-employee directors under the Omnibus Plan. The Omnibus Plan provides for the grant of RSUs to eligible employees and DSUs to eligible directors of the Corporation. The Incentive Plan provides for settlement to eligible participants through cash payment or the issuance of common shares. The form of settlement is at the option of the Corporation. The Corporation measures the cost of equity-settled share-based transactions by reference to the fair value of the equity instruments at the date at which they are granted and is recorded in the consolidated statement of comprehensive loss over the vesting period. As these RSUs and DSUs are expected to be settled with equity, an amount equal to the stock-based compensation expense is initially credited to contributed surplus and transferred to share capital if and when the RSUs and DSUs are redeemed.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Loss per Share

The Corporation presents basic loss per share for its common shares, calculated by dividing the net loss attributable to common shareholders of the Corporation by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants, and similar instruments is computed using the treasury stock method. Diluted loss per share does not adjust the net loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

Future Changes to Accounting Policies

Changes in IFRS accounting policies and future accounting pronouncements

There were no new or amended accounting standards adopted in the current year.

New and amended accounting standards

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1; many of the existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss, in particular additional defined subtotals, disclosures about management defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7, Statement of Cash Flows. This amendment is effective for financial statements beginning on or after January 1, 2027, with early adoption permitted.

The Corporation is assessing the impact of this standard on the consolidated financial statements.

IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments (“IFRS 9”) and IFRS 7 Financial Instruments: Disclosures (“IFRS 7”). The amendments include:

In May 2024, the IASB issued targeted amendments to *IFRS 9* and *IFRS 7* to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at FVOCI.

The amendments are effective for annual periods beginning on or after January 1, 2026 with early application permitted. The Corporation does not expect the adoption of the amendments to have a material impact on the Corporation’s financial statements or require a restatement of the comparative period.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Corporation’s financial statements.

3. Significant Judgements and Estimation Uncertainty

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Estimates and assumptions are continuously evaluated and are based on management’s best knowledge of the relevant facts and circumstances, having regard to previous experience. Actual outcomes may differ from the amounts included in the consolidated financial statements.

In particular, the areas which require management to make significant judgments, estimates and assumptions in determining carrying values are:

Impairment and reversal of impairment of mineral interests classified as tangible assets

Assessment of impairment or reversal of impairment of a mineral interest classified as a tangible asset requires the use of judgments, assumptions, and estimates when assessing whether there are any indicators that give rise to the requirement to conduct an impairment or impairment reversal analysis. Indicators which could trigger an impairment or impairment reversal analysis include without limitation:

- a significant change in mine operator reserve and resource estimates,
- operating status,
- change in permitting and concession rights,
- industry or economic trends,
- current or forecast commodity prices, and
- other relevant mine operator information.

The assessment of fair value requires the use of estimates and assumptions for production start dates, recoverable production, long-term commodity prices, discount rates, mineral reserve/resource conversion, foreign exchange rates, future capital expansion plans and the associated attributable production implications, and costs of disposal. In addition, the Corporation may use other approaches in determining fair value which may include judgment and estimates related to (i) dollar value per ounce or pound of reserve/resource; (ii) cash-flow multiples; and/or (iii) market capitalization of comparable assets. Changes in any of the assumptions and estimates used in determining the fair value of the royalty or stream interest could impact the impairment or impairment reversal analysis.

Technical feasibility and commercial viability

When assessing a mineral interest's technical feasibility and commercial viability, the Corporation considers the geology of any deposit as well as the progress, or lack thereof, of the many matters that impact the likelihood of a successfully converting the deposit into mineral reserves or resources that may produce stream or royalty cash flow for the Corporation.

Estimation of depletion

The life of the asset is estimated using available information such as mine models, proven and probable reserves and anticipated ounces of resources that may reasonably be expected to be converted into reserves. Where some or all of that information is not available, depletion is based on the Corporation's best estimate of the volumes to be produced and delivered pursuant to the royalty or stream agreement. The Corporation relies on information available to it under its agreements with the operators and/or public disclosures of information on mine plans, reserves and resources. These calculations require the use of estimates and assumptions, including the estimated quantity of commodities to be received, the recovery rates, and payable rates.

Changes to these assumptions may impact the depletion rates used. Changes to depletion rates due to new information are accounted for prospectively.

Income Taxes

The interpretation and application of existing tax laws, regulations or rules in the United States, Canada or any of the countries in which the royalty or stream properties are located requires the use of judgment. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Corporation's taxes, or other governmental charges, duties or impositions. In assessing the probability of realizing deferred income tax assets, the Corporation makes estimates related to expectations of future taxable income and expected timing of reversals of existing temporary differences. Such estimates are based on forecasted cash flows from operations which require the use of estimates and assumptions such as long-term commodity prices, mineral reserves, and recoverable ounces of metals. Therefore, the amount of deferred income tax assets recognized on the balance sheet could be reduced if the actual results differ significantly from forecast. The Corporation reassesses its deferred income tax assets at the end of each reporting period.

(Presented in US dollars)

Asset Acquisitions

The decision to purchase a royalty or stream asset often requires management to make assumptions and estimates about future events.

- First, the Corporation must determine if the acquisition is a business purchase or an asset purchase, with reference to IFRS 3, Business Combinations.
- Then, the Corporation must make estimates, including fair value estimates related to the consideration paid and the fair value of the assets and liabilities purchased.

4. Asset Acquisitions

A) IAMGOLD Transaction

On May 30, 2025, the Corporation acquired seven royalties and one stream asset from IAMGOLD Corporation and its affiliates (the "IAMGOLD Transaction"). The IAMGOLD Transaction has been treated as an asset acquisition as the assets acquired did not comprise a business under IFRS 3.

The total purchase price was allocated as follows:

Purchase Price:		
Cash	$	10,000,001
11,538,462 common shares (Note 6A(vi))		7,500,000
Transaction costs (note 6A(vii))		1,308,032
		18,808,033
Assets Acquired:		
Bomboré (Note 5A)	$	7,000,000
Zancudo (Note 5B)		4,025,467
Pitangui (Note 5C)		7,782,566
Other projects (Note 5F)		-
	$	**18,808,033**

B) Sprott Transaction

On September 4, 2025 the Corporation acquired a portfolio of mineral interests from Sprott Resource Lending Corp. (the "Sprott Transaction"). The Sprott Royalty Purchase Agreement has been treated as an asset acquisition as the assets acquired did not comprise a business under IFRS 3.

The total purchase price was allocated as follows:

Purchase Price:		
Cash	$	7,900,000
Transaction costs (note 6A(viii))		391,345
Contingent Payment		1,600,000
		9,891,345
Assets Acquired:		
Madsen (Note 5D)	$	9,891,345
	$	**9,891,345**

In addition to the $7,900,000 cash payment already paid, a contingent $2,000,000 cash payment will be due within 15 days after the earlier of: (i) production on Madsen exceeding 60 Koz of recovered gold (annualized) for three consecutive quarters; and (ii) total production on Madsen reaching a cumulative 150 Koz of recovered gold from the date of signing the definitive agreement. Payment of the contingent consideration is considered remote. The Corporation has estimated the fair value of the contingent payment as $1,600,000 which is added to the purchase price. Interest of $60,667 was accreted with respect to this liability during the year.

C) Reverse Takeover Transaction

On November 4, Summit Royalty Corp., completed a reverse takeover (“RTO”) of Eagle Royalties Ltd. (“Eagle”), pursuant to an amalgamation agreement dated June 30, 2025, as amended on September 10, 2025, between Summit Royalty Corp, and a newly formed subsidiary of Eagle ("Eagle Subco"). In connection with the RTO:

- Eagle Subco amalgamated with Summit Royalty Corp. under Section 174 of the OBCA;
- all Eagle common shares outstanding immediately prior to the effective time of the RTO were consolidated on the basis of one common share for each five pre-consolidation common shares;
- the securityholders of Summit Royalty Corp. received common shares of Eagle based on an exchange ratio of one Summit Royalty Corp. common share for one common share of Eagle;
- the transactions resulted in a reverse takeover of Eagle by Summit Royalty Corp.; and
- Eagle continued from Alberta into Ontario under the OBCA.

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

Although Summit Royalties Ltd. (formerly Eagle Royalties Ltd.) became the legal parent, Summit Royalty Corp. is identified as the accounting acquirer for financial reporting purposes because its shareholders are considered to have acquired control over Eagle Royalties Limited. The transaction therefore is considered to be a reverse takeover and is accounted as a continuation of the financial statements of Summit Royalty Corp. reflecting an acquisition of Eagle. Accordingly, the assets and liabilities of Summit Royalty Corp. are recognized at their pre-transaction carrying amounts, while the assets and liabilities of Summit Royalties Ltd. (formerly Eagle Royalties Ltd.) are recognized at fair value at the acquisition date.

(Presented in US dollars)

The RTO transaction has been treated for accounting purposes as an asset acquisition as the assets acquired did not constitute a business, as defined in IFRS 3. The total purchase price was allocated as follows:

Purchase Price:		
11,421,704 common shares (Note 6A(ix))	$	7,424,108
Stock options (Note 6B(ix))		220,582
Warrants (Note 6C(ix))		18,805
		7,663,495
Assets Acquired:		
Cash	$	1,543,808
Accounts receivable		12,252
Investments		48,795
Prepaid expenses		2,712
AurMac property (i) (Note 5E)		3,985,928
Other mineral interests (ii)		-
Listing costs expensed (iii)		2,070,000
	$	**7,663,495**

(i) The AurMac property (Note 5E) is in the pre-production stage and determined to have a fair value of $3,985,928 at the acquisition date.

(ii) Various other royalty assets were acquired, but they are in the exploration stage and there was not sufficient observable data to determine a fair value for those assets and they were valued at $nil

(iii) The excess of the purchase price over the net assets identified and reliably measurable is attributed to the public listing status of Eagle Royalties Ltd. and is expensed as "Listing and RTO transaction expense".

(Presented in US dollars)

5. Mineral Interests

The following tables summarize information regarding the Corporation's mineral interests:

Mineral interests classified as financial instruments (FVTPL)

Project		**Bomboré**
Stage		Production
		$
Balance, March 22, 2024 and December 31, 2024	$	-
IAMGOLD Transaction (Note 4A)		7,000,000
Payments		(505,000)
Fair value adjustments		7,905,000
Balance, December 31, 2025	**$**	**14,400,000**
Less: current portion	**$**	**3,078,000**
	$	**11,322,000**

Mineral interests classified as tangible assets

Project		**Madsen**		**Zancudo**		**Pitangui**		**AurMac**		**Total**
Stage		Production		Pre-Production		Pre-Production		Pre-Production		
		$		$		$		$		$
Balance, March 22 and December 31, 2024	$	-	$	-	$	-	$	-	$	-
IAMGOLD Transaction (Note 4A)		-		4,025,467		7,782,566		-		11,808,033
Sprott Transaction (Note 4A)		9,891,345		-		-		-		9,892,107
RTO Transaction (Note 4C)		-		-		-		3,985,928		3,985,928
Depletion		(83,523)		-		(13,001)		-		(96,524)
Balance, December 31, 2025	**$**	**9,808,584**	**$**	**4,025,467**	**$**	**7,769,565**	**$**	**3,985,928**	**$**	**25,589,544**

Additional Details on Mineral Interests

Mineral interests classified as financial instruments (FVTPL)

A) Bomboré

On May 30, 2025, as part of the IAMGOLD Transaction (Note 4A), the Corporation acquired a 50% silver stream on the operating Bomboré Mine, owned and operated by Orezone Gold Corporation (“Orezone”).

The mineral stream agreement provides the Corporation with a right to cash payments for a minimum production of volume 37,500 oz per year until a total of 375,000 oz have been paid. Payments are determined based on the market price of silver the day preceding payment. Production payments are due the month following production and the first cumulative shortfall payment is deferred until March 2028 with any annual shortfall payments due annually in March thereafter.

Prior to December 2027, if the capacity of the processing plant achieves 3,300,000 tonnes per annum, Orezone has a right to buyback halve the silver stream to 25% and halve the minimum annual production target by making a payment of $7,150,000.

The Corporation has accounted for this mineral stream as a financial instrument at FVTPL.

The Company valued the instrument on May 30, 2025 and December 31, 2025 using a discounted cash flow model with production assumptions published by Orezone, future silver prices, and a discount rate of 16% for May 30, 2025 and 18% for December 31, 2025

Mineral interests classified as tangible assets

B) Zancudo

On May 30, 2025, pursuant to the IAMGOLD Transaction (Note 4A), the Corporation acquired a 0.5% NSR on the operating Zancudo Mine owned and operated by Denarius Metals Corp.

C) Pitangui

On May 30, 2025, pursuant to the IAMGOLD Transaction (Note 4A), the Corporation acquired an $80/oz production royalty on the first 250 Koz of gold sold, and a 1.5% NSR thereafter on the Pitangui project currently under development by Jaguar Mining Inc.

D) Madsen

On September 4, 2025, pursuant to the Sprott Transaction (Note 4B), the Corporation acquired a 1% NSR on the Madsen Project (“Madsen”) operated by West Red Lake Gold Mines from Sprott Resource Lending Corp.

E) AurMac

On November 4, 2025, pursuant to the RTO (Note 4C), the Corporation acquired a 1% NSR over 16.92% of the Powerline deposit, in addition to a 2% NSR over 66% and a 1% NSR over 34% of the Airstrip deposit of the AurMac property owned by Banyan Gold Corp. This royalty was the principal asset in the RTO transaction (see Note 3) and the Corporation has allocated $6,179,246 of the RTO consideration to the AurMac property.

F) Other Projects

On May 30, 2025, pursuant to the IAMGOLD Transaction (Note 4A), the Corporation acquired five exploration stage royalty agreements.

On November 4, 2025, pursuant to the RTO Transaction, the Corporation acquired 36 exploration stage royalty agreements

The value of these mineral interests could not be reliably estimated on the acquisition date due to a lack of observable data and they have been recorded at $nil.

6. Capital and Other Components of Equity

A) Share Capital

The authorized capital of Summit consists of an unlimited number of common shares in the capital of the Corporation.

During the period ended December 31, 2024:

(i) The Corporation issued 10,000,000 common shares for gross proceeds of $13,896.

During the year ended December 31, 2025:

Financing:

(ii) On March 24, 2025, the Corporation completed a non-brokered private placement of 2,600,000 common shares at a price of $0.098 per common share for gross proceeds of $254,228.

(iii) On May 16, 2025 and May 28, 2025, the Corporation completed two tranches of a non-brokered private placement of an aggregate 19,246,176 subscription receipts of the Corporation at a price of $0.65 per subscription receipt for aggregate gross proceeds of $12,510,014. Upon the satisfaction of the conditions precedent to the IAMGOLD Transaction (Note 4A), the subscription receipts automatically converted into an equivalent number of common shares. Share issue costs of $163,318 were incurred.

(iv) On June 12, 2025, the Corporation completed a non-brokered private placement of 228,151 common shares at a price of $0.65 per common share for gross proceeds of $148,298.

(v) On September 3, 2025, the Corporation raised $9,344,607 through the issuance of 14,376,319 subscription receipts at a price of $0.65 per subscription receipt to partially fund the cash component of the Sprott Transaction (Note 4B) which closed on September 4, 2025, and the subscription receipts automatically converted into an equivalent number of common shares. Share issue costs of $86,418 were incurred.

Common Shares Issued on Acquisition of Royalty Portfolio:

(vi) On May 30, 2025 issued 11,538,462 common shares at $0.65 per common share ($7,500,000) pursuant to the IAMGOLD Transaction (Note 4A)

Common Shares Issued on Settlement of Debt:

(vii) On June 26, 2025, the Corporation issued 1,439,488 common shares at a price of $0.65 per common share to settle $935,667 of transaction costs related to the IAMGOLD Transaction (Note 4A).

(viii) On September 12, 2025, the Corporation issued 127,369 common shares at a price of $0.65 per common share to settle $82,790 of transaction costs related to the Sprott Transaction (Note 4B).

Common Shares Issued Pursuant to the RTO and Change of Control:

(ix) On November 4, 2025, pursuant to the RTO (Note 4C), the Corporation issued 11,421,704 common shares at an issue price of $0.65 per common share to the former shareholders of Eagle Royalties Ltd. at a value of $7,424,108 and issued 228,480 common shares with respect to a change of control payment at a value of $148,512.

B) Stock options

(Presented in US dollars)

Stock option transactions and the number of stock options for the year ended December 31, 2025, and for the period from March 22, 2024 to December 31, 2024 are summarized as follows:

Expiry date	Exercise price (C$)	March 22, 2024	December 31, 2024	Granted	December 31, 2025
November 4, 2026	1.50	-	-	880,000	880,000
November 8, 2028	1.00	-	-	3,262,500	3,262,500
December 22, 2027	1.34	-	-	150,000	150,000
Options outstanding		-	-	4,292,500	4,292,500
Options exercisable		-	-	880,000	880,000
Weighted average exercise price (C$)		$ -	$ -	$ 1.11	$ 1.11

As at December 31, 2025, the weighted average remaining life of options outstanding was 2.41 years.

(i) Prior to the RTO Transaction (Note 4C), Eagle had granted 4,400,000 options with an exercise price of C$0.30. The RTO Transaction provided for the options to be exchanged, subject to the consolidation, for options in Summit Royalties Ltd. As a result, there are 880,000 stock options with an exercise price of C$1.50 and an expiry date of November 4, 2026.

These options were valued at $157,856 as part of the purchase price using the Black-Scholes pricing model with the following assumptions: share price of C$0.916; expected volatility 52.4%, expected dividend yield of 0%, risk-free interest rate of 2.73% and an expected life of 3.76 to 4 years.

(ii) On November 7, 2025, the Corporation granted stock options to its directors, officers, employees and consultants to purchase up to an aggregate of 3,262,500 common shares. The options are exercisable at a price of C$1.00 per share for a period of three years and are subject to the policies of the TSX-V and the Corporation's Omnibus Plan. The options vest as to 50% one year after issue and 50% two years after issue. The fair value of $723,716 was estimated using Black-Scholes Option Pricing Model with the following assumptions: share price of C$0.916; expected life of 3 years; expected dividend yield of 0%; a risk-free rate of 2.73%; and an expected volatility of 51.9%.

(iii) On December 22, 2025, the Corporation granted stock options to a consultant to purchase up to an aggregate 150,000 common shares. The options are exercisable at a price of C$1.34 per share for a period of two years and are subject to the policies of the TSX-V and the Corporation's Omnibus Plan. The options have a vesting period beginning three months after issue for 25% of the options, and 25% every three months following. The fair value of $48,157 was estimated using Black-Scholes Option Pricing Model with the following assumptions: share price of C$1.36; an expected life of 2 years; expected dividend yield of 0%; a risk-free rate of 2.60%; and an expected volatility of 54.9%.

(iv) On November 4, 2025, pursuant to the RTO Transaction (Note 4C), the Corporation assumed, subject to consolidation, a commitment made by Eagle with respect to certain option holders holding options in Eagle Plains Resources Ltd. ("EPL"). If an option is exercised by the holder, the Corporation will receive from EPL 1/3 of the cash EPL receives from the holder and will in turn issue Summit shares to that option holder in the amount of 1/15 of the number of EPL options held. After the RTO consolidation, the maximum number of shares Summit may issue is 143,335 with respect to EPL options with an expiry date of January 6, 2028 at an exercise price of C$0.24 and 232,668 with respect to EPL options with an expiry date of January 14, 2027 at an exercise price of C$0.20. The fair value of $62,726 was estimated using Black-Scholes Option Pricing Model with the following assumptions: combined share price of C$0.154; an expected life of 1-2 years; expected dividend yield of 0%; a risk-free rate of 2.73%; and an expected volatility of 77%-87%, with 1/3 of the value attributable to the

(Presented in US dollars)

Corporation.

The Corporation recorded $83,050 of share-based compensation expense with respect to options granted during the year ended December 31, 2025. Fair value is measured by use of the Black-Scholes option pricing model. The expected life used in the model is based on management's best estimate. Expected volatility is estimated by considering anticipated share price volatility.

C) Warrants

Warrant transactions and the number of warrants for the year ended December 31, 2025 and for the period from March 22, 2024 to December 31, 2024 are summarized as follows:

Expiry date	Exercise price (C$)	March 22, 2024	December 31, 2024	Issued	December 31, 2025
May 18, 2025	$ 2.50	-	-	1,001,200	1,001,200
Warrants outstanding		-	-	1,001,200	1,001,200
Warrants exercisable		-	-	1,001,200	1,001,200

(i) Prior to the RTO Transaction (Note 4C), Eagle had issued 5,005,998 warrants with an exercise price of C$0.50. The RTO transaction provided for the warrants to be assumed by Summit, subject to the consolidation. As a result, there are 1,001,200 warrants with an exercise price of C$2.50 and an expiry date of May 18, 2026.

These warrants were valued at $2,272 as part of the purchase price using the Black-Scholes pricing model with the following assumptions: share price of C$0.916; expected volatility 61%, expected dividend yield of 0%, risk-free interest rate of 2.73% and an expected life of 0.5 years.

(ii) On November 4, 2025, pursuant to the RTO Transaction (Note 4C), the Corporation assumed, subject to consolidation, a commitment made by Eagle with respect to certain warrant holders holding warrants in Eagle Plains Resources Ltd. ("EPL"). If a warrant is exercised by the holder, the Corporation will receive from EPL 1/3 of the cash EPL receives from the holder and will in turn issue Summit shares to that warrant holder in the amount of 1/15 of the number of EPL warrants held. After the RTO consolidation the maximum number of shares Summit may issue is 252,368. The EPL warrants have an expiry date of July 11, 2026 at an exercise price of C$0.25. The fair value of $16,533 was estimated using Black-Scholes Option Pricing Model with the following assumptions: combined share price of C$0.154; an expected life of 0.68 years; expected dividend yield of 0%; a risk-free rate of 2.73%; and an expected volatility of 87%, with 1/3 of the value attributable to the Corporation.

D) RSUs and DSUs

The Corporation's Omnibus Plan provides for the grant of DSUs to eligible non-employee directors and RSUs to eligible directors, officers, employees, advisors and consultants of the Corporation. The Omnibus Plan provides for settlement through cash payment or the issuance of common shares. The form of settlement is at the option of the Corporation. As DSUs and RSUs are expected to be settled with equity, an amount equal to compensation expense is initially credited to contributed surplus, recognized over the term of the vesting period, and transferred to share capital if and when the units are exercised.

(i) During the year ended December 31, 2025, the Corporation granted 387,500 DSUs to its directors, vesting 25% every three months starting on March 31, 2026. The Corporation also granted 725,000 RSUs to its officers and a consultant, vesting one-third every year starting on December 31, 2026.

DSU transactions and the number of DSUs for the year ended December 31, 2025 are summarized as follows:

(Presented in US dollars)

Vesting date	December 31, 2024	Granted	Vested and converted to common shares	Cancelled	December 31, 2025
March 31, 2026	-	96,874	-	-	96,874
June 30, 2026	-	96,878	-	-	96,878
September 30, 2026	-	96,878	-	-	96,878
December 31, 2026	-	96,870	-	-	96,870
DSUs outstanding	-	387,500	-	-	387,500

RSU transactions and the number of RSUs for the year ended December 31, 2025 are summarized as follows:

Vesting date	December 31, 2024	Granted	Vested and converted to common shares	Cancelled	December 31, 2025
December 31, 2026	-	241,665	-	-	241,665
December 31, 2027	-	241,665	-	-	241,665
December 31, 2028	-	241,670	-	-	241,670
RSUs outstanding	-	725,000	-	-	725,000

The weighted average remaining life of the unvested DSUs and RSUs as at December 31, 2025 is 0.62 and 2 years respectively (December 31, 2024 – nil and nil year respectively). The fair value of the RSUs and DSUs is $773,125, based on the share price on the date of grant, and the Corporation recognized $94,855 (2024 - $Nil) share-based compensation for DSUs and RSUs during the year ended December 31, 2025.

E) Basic and diluted loss per share

The calculation of basic and diluted loss per share for the year ended December 31, 2025 and the period from March 22, 2024 to December 31, 2024 was based on the loss attributable to common shareholders and a basic weighted average number of common shares outstanding, calculated as follows:

	For the year ended December 31, 2025	For the period from March 22, 2024 to December 31, 2024
Common shares outstanding, at beginning of the period	10,000,100	-
Common shares issued during the period	27,714,905	7,543,960
Basic weighted average number of common shares	**37,715,005**	**7,543,960**
Income(Loss) for the period	**$ 3,452,336**	**$ (82,037)**
Basic and diluted loss per share	**$ 0.09**	**$ (0.01)**

(Presented in US dollars)

7. Revenue

Revenue	Bomboré	Madsen	Zancudo	December 31, 2025	December 31, 2024
Financial instrument revenue	7,905,000			7,905,000	-
Royalty revenue		351,803	3,216	355,019	-
	$7,905,000	$ 351,803	$ 3,216	$ 8,260,019	$ -

8. Accounts Receivable

Accounts receivable are measured at amortized cost and are presented net of any allowance for expected credit losses (“ECL”) on the statements of financial position. The allowance for ECL is determined by estimates and assumptions made by management on credit losses anticipated to occur in the future.

Royalty AR - FS presentation , note 8

Accounts Receivable	Madsen	Zancudo	December 31, 2025	December 31, 2024
Royalty revenue	299,704	3,216	$ 302,920	$ -
Expected credit loss	-	-	-	-

9. Expenses

The following table summarizes information regarding the Corporation's expenses for the year ended December 31, 2025 and the period from March 22, 2024 to December 31, 2024:

	For the year ended December 31, 2025	For the period from March 22, 2024 to December 31, 2024
General and administration expenses		
Office and administration costs	$ 264,290	$ 5,260
Professional fees	1,284,306	69,652
Public company costs	59,311	-
Wages	804,864	-
Tradeshows, travel and promotion	54,594	7,125
Total general and administration expenses	**$ 2,467,365**	**$ 82,037**

10. Investments

Non-current investments:

As part of the RTO (Note 4C), the Corporation acquired 625,000 shares and 625,000 warrants of a publicly listed mineral resource company, Silver Range Resources (TSXV:SNG), for $48,795. The warrants are exercisable at C$0.16 per share and expire July 15, 2026. As at December 31, 2025, the Corporation recorded a fair value of $59,883 (December 31, 2024: $nil), with $9,722 recognized as the unrealized gain on investments during 2025 (2024: $nil) and the remaining difference due to currency exchange.

(Presented in US dollars)

11. Income Taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 26.5% to the effective tax rate is as follows:

For the year		December 31 2025		December 31 2024
(Loss) before income taxes		3,452,336	$	(82,037)
Non-tax differences				-
Taxable (loss)		**3,452,336**		**(82,037)**
Expected income tax recovery		914,869		(21,740)
Listing and other non deductible and other expenses		501,636		260
Change in tax benefit not recognized		33,495		21,480
Income tax recovery		**1,450,000**	**$**	**-**

Deferred tax liability is as follows:

As at		December 31 2025		December 31 2024
Property, plant and equipment	$	173,240	$	-
Contingent consideration	$	16,077	$	-
Share issuance cost	$	52,944	$	-
Tax losses carried forward	$	378,279	$	-
Mineral interests	$	(2,069,250)	$	-
Investments	$	(1,290)	$	-
	$	(1,450,000)	$	-

The Canadian operating tax losses carry forwards expire as noted in the table below.

2045	$	260,780
Total	$	260,780

12. Related Party Transactions

The following table summarizes the remuneration attributable to key management personnel for the year ended December 31, 2025 and the period from inception at March 31, 2024 to December 31, 2024.

		For the year ended December 31, 2025		For the period from March 22, 2024 to December 31, 2024
Compensation expense of management	$	711,651	$	69,478
Share-based compensation of management		78,067		
Share-based compensation of directors		94,855		-
Total	**$**	**884,573**	**$**	**69,478**

13. Financial Instruments

Fair market value represents the amount that would be exchanged in an arm's length transaction between willing parties that is best evidenced by a quoted market price, if one exists.

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

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

At December 31, 2025, the Corporation classified marketable securities of $59,883 as Level 1 and the mineral interests at FVTPL as Level 3.

The carrying value of cash, receivables, and accounts payable and accrued liabilities, approximates fair value due to the short-term nature of the financial instruments.

Financial risk factors

The Corporation's financial instruments are exposed to certain financial risks, including interest rate risk, commodity price risk, credit risk and liquidity risk. The Corporation's exposure to these risks and its methods of managing the risks remain consistent.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet contractual obligations and arises principally from the Corporation's receivables. The carrying value of the financial assets represents the maximum credit exposure.

The Corporation has no debt, its cash is held at large Canadian banks, and its receivables are from royalty and stream receivable and GST/HST receivable from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation has a planning and budgeting process in place to help determine the funds required to support the Corporation's normal operating requirements on an ongoing basis and its expansionary plans.

The Corporation ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As at December 31, 2025, the Corporation had a cash balance of $3,119,225 to settle current liabilities of $512,789 and contingent consideration which may become due within the next year (see Note 5). The Corporation has no financial commitments outstanding as at December 31, 2025.

Currency risk

The Corporation is exposed to foreign exchange risk when it undertakes transactions and holds assets and liabilities in currencies other than its functional currency. The Corporation currently does not engage in foreign exchange currency hedging. The currency risk on the Corporation's cash and cash equivalents and accounts payable is minimal.

Commodity price risk

(Presented in US dollars)

Commodity price risk arises from the possible adverse effect on current and future earnings due to fluctuations in commodity prices. The ability of the Corporation to monitor its assets and the future profitability of the Corporation is directly related to these prices. The Corporation does not enter into any derivative financial instruments to manage exposures to price fluctuations.

Market risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation monitors its exposure to interest rates and has not entered into any derivative financial instruments to manage this risk. The Corporation holds cash and cash equivalents in deposit form in two major Canadian Chartered banks and therefore considers this risk to be low.

14. Segment Reporting

Summit manages its business under a single operating segment, which is the ownership and acquisition of precious metal royalty and mineral streaming interests. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer of the Corporation.

Royalty and stream interests at December 31, 2025 and 2024 are presented by geographic area based on the location of the mining operations.

	2025	2024
Africa	$ 11,322,000	$ -
Canada	13,794,512	-
Colombia	4,025,467	-
Brazil	7,769,565	-
Total assets	$ 36,911,544	$ -

Revenues from royalty and stream interests at the year ended December 31, 2025 and 2024 by geographic area based on the location of the mining operations.

	2025	2024
Africa, fair value adjustment	$ 7,905,000	$ -
Canada	351,803	-
Colombia	3,216	-
Brazil	-	-
Segment revenue	$ 8,260,019	$ -

15. Subsequent Events

On January 16, 2026 the Corporation's common shares commenced trading on the OTCQB Venture Market in the United States under the ticker symbol "SUMMF".

On March 10, 2026, Summit granted an aggregate of 350,000 RSUs to certain senior officers of the Corporation pursuant to its Omnibus Plan.

On March 12, 2026, the Corporation announced that it has entered into an agreement to acquire a 1.0% ("NSR") royalty on the Saddle North gold-copper porphyry deposit owned by Newmont Corporation for consideration of C$5 million paid in 2,832,861 Summit common shares at a deemed price of C$1.765 per common share. Newmont Corporation may repurchase 50% of the NSR royalty for C$750,000 at any time during the five-year period commencing on the date Saddle North is put into commercial production.

On March 16, 2026, the Corporation announced that it has entered into an arrangement agreement pursuant to which, among other things, Summit has agreed to acquire all of the issued and outstanding common shares of Star Royalties Ltd. ("Star") (TSXV: STRR, OTCQX: STRFF) by way of a court approved plan of arrangement under the Canada Business Corporations Act. Pursuant to the proposed plan of arrangement transaction, each common share of Star will be exchanged for 0.360 common shares of Summit's. Upon completion of the transaction, existing holders of Summit and Star are expected to own approximately 72% and 28%, respectively, of the *pro forma* company on a fully-diluted in-the-money basis.