



Summit Royalties Completes Acquisition of Star Royalties and Provides Corporate Update

TORONTO, July 03, 2026 -- Summit Royalties Ltd. ("Summit") (TSXV: SUM, OTCQX: SUMMF) and Star Royalties Ltd. (TSXV: STRR, OTCQX: STRFF) ("Star") are pleased to announce the successful completion of Summit's acquisition of Star by way of plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement").

The Arrangement materially expands Summit's portfolio with the addition of Star's royalty and streaming interests, including a 4% gold stream on Mining Americas Inc.'s ("Mining Americas") (formerly Minera Alamos Inc.) Copperstone project in Arizona. With the closing of the Arrangement, Summit's portfolio now includes 48 royalties and streams, anchored with four producing assets, two assets expected to enter construction in 2026 which are targeted to begin production in 2027, and 42 additional royalties expected to add additional cash flow growth and optionality for years to come.

Pursuant to the Arrangement, among other things, Summit acquired all of the issued and outstanding common shares of Star (the "Star Shares") in exchange for an aggregate 28,944,162 common shares of Summit (the "Summit Shares"), representing 0.36 Summit Shares for each Star Share held immediately prior to the effective time of the Arrangement (the "Consideration").

"Completing the acquisition of Star is a major milestone for Summit and an important step in our pursuit of building a scaled, cash-flowing precious metals royalty and streaming business," said Drew Clark, President and Chief Executive Officer of Summit. *"Star adds the Copperstone gold stream, which provides Summit with exposure to a fully permitted Arizona gold project where Mining Americas recently announced a positive pre-feasibility study and a formal construction decision. Together with our existing portfolio, including our Pitangui royalty where development is expected to commence in 2026 with first gold production targeted in 2027, this transaction strengthens our revenue and cash flow growth. Since completing our first royalty and stream transaction in May 2025, Summit has continued to demonstrate its ability to identify and execute accretive transactions, and we intend to build on that momentum with discipline."*

"We would like to sincerely thank our shareholders for their overwhelming support to close this transformative business combination," said Alex Pernin, the CEO, and a director of Star. *"We believe this merger creates one of the most compelling investment opportunities available in the royalty sector. Our combined business will benefit from improved scale, revenue growth, meaningful portfolio diversification, enhanced trading liquidity and institutional investor appeal, and an improved free cash flow profile. Star shareholders can look forward to several near-term catalysts across our combined portfolio that should lead to meaningful re-rating potential."*

Management and Board Appointments

In connection with the closing of the Arrangement, Summit is also pleased to announce the appointment of Kevin MacLean as Chief Investment Officer and Kathy Lai as Vice President, Finance. Effective upon closing of the Arrangement, Jay Layman was appointed to the Board of Directors of Summit.

Mr. MacLean, P.Eng., CFA, joins Summit from Star, where he served as Chief Investment Officer. He has over 30 years of experience specializing in precious metals and mining investments, including as the senior portfolio manager responsible for leading the resource investment team at Sentry Investments, where peak assets under his management were approximately \$2 billion. Mr. MacLean has received 13 Lipper awards for best risk-adjusted returns in the gold mining sector and seven Brendan Wood International Top Gun awards for recognition of being a leading mind in the gold mining sector. Mr. MacLean is a Professional Engineer, holds a Bachelor of Applied Science (Nuclear Engineering) from the University of Toronto, and is a CFA Charterholder. His appointment further strengthens Summit's investment capabilities, particularly as Summit continues to evaluate and execute accretive royalty and streaming acquisitions across the sector.

Ms. Lai, CPA, joins Summit from Star, where she served as Vice President, Finance. She has over 20 years' experience in financial planning and analysis, financial reporting and corporate finance, with a background supporting finance functions across public and private companies. As Vice President, Finance of Summit, Ms. Lai will play an important role in supporting the integration of Star, enhancing Summit's finance and reporting infrastructure and helping scale Summit's platform as its portfolio and cash flow profile continue to grow.

Mr. Layman, BSME, MBA, ICD.D, joins Summit from Star, where he served as an Independent Director from its inception. He was formerly the President, Chief Operating Officer and director of Seabridge Gold. Under this role, Mr. Layman has been responsible for designing and managing the technical programs required to advance Seabridge Gold's two main assets, KSM and Courageous Lake. Prior to that, he was Vice President, Solutions and Innovation for Newmont Mining, where he was responsible for managing Global Technical Services and launching a Global Innovation Department. Functions reporting to him included Mining Engineering, Metallurgy and Process, Geostatistics and Reserves, Economic Geology, Project Engineering, Renewable Energy and Global Exploration, Technology and Solutions. During his employment at Newmont, he was responsible for managing numerous Feasibility Studies and his career includes experience in Business Development, Operations, Finance and B2B Supply Chain connectivity. He has worked in both underground and open pit operations containing gold, copper, silver, lead and zinc metals. Mr. Layman holds Bachelor's Degrees in Mechanical Engineering and Finance from Washington State University and an MBA from Eastern Washington University. His appointment adds significant

technical, operational and governance expertise to Summit's board.

Together, these appointments add investment leadership, technical depth, financial expertise, and operational experience to Summit at an important stage in its growth. The expanded team is expected to support Summit's continued execution as it integrates the Star portfolio and pursues its strategy of building a leading cash-flowing precious metals royalty and streaming company.

Green Star Royalties Share Buybacks

In connection with the Arrangement, Green Star Royalties Ltd. ("Green Star"), an entity in which Star holds equity interest, has executed multiple buyback transactions of its shares from its joint venture shareholders.

Star transferred 14,134,620 Green Star shares to Green Star pursuant to a buy-back and to certain founding members of Green Star for total proceeds of C\$3,109,616.40. Furthermore, Green Star repurchased 14,134,620 Green Star shares from each of Agnico Eagle Mines Limited and Cenovus Environmental Opportunity Fund Ltd. Upon completion of these transactions, Star will own approximately 46.6% of the outstanding Green Star shares and has entered into an amended and restated unanimous shareholders' agreement with respect to its ongoing shareholdings of Green Star.

Star Shareholder Information

Registered Star Shareholders are reminded that, to receive the Consideration in exchange for their Star Shares, they must complete, sign and return the letter of transmittal to Olympia Trust Company, in its capacity as depositary under the Arrangement, together with the DRS advice(s) representing their Star Shares. If you have any questions or require further information regarding the procedures for receiving the Consideration, please contact Olympia Trust Company, by phone at (587) 774-2340, toll free at (833) 684-1546, or by email at cssinquiries@olympiustrust.com.

Non-registered Star Shareholders should receive the Consideration to which they are entitled under the Arrangement directly in their brokerage accounts. Non-registered Star Shareholders should contact their broker or other intermediary if they have any questions or require further information regarding the procedures for receiving the Consideration to which they are entitled under the Arrangement.

Delisting of Star Shares

Following completion of the Arrangement, the Star Shares will be delisted from the TSX Venture Exchange, which is expected to be effective on or about the close of business on July 7, 2026 (the "Delisting"). Star has also applied to withdraw the quotation of the Star Shares from the OTCQX Best Market as soon as practicable after the Delisting. Star also intends to apply to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations. Further details regarding the Arrangement are set forth in the management information circular of Star dated May 12, 2026, which is available on SEDAR+ (www.sedarplus.ca) under Star's issuer profile.

Required Early Warning Report Information

Prior to completion of the Arrangement, Summit did not have beneficial ownership of, or control or direction over, any Star Shares. Upon completion of the Arrangement, Summit beneficially owns, or exercises control or direction over, 80,400,451 Star Shares in aggregate, representing 100% of the issued and outstanding Star Shares.

An early warning report will be filed in accordance with applicable securities laws and will be available on Star's SEDAR+ profile at www.sedarplus.ca. To obtain a copy of the early warning report, please contact Summit, 100 King Street West, Suite 3400, One First Canadian Place, Toronto, Ontario, M5X 1A4.

Summit's registered office is located at 100 King Street West, Suite 3400, One First Canadian Place, Toronto, Ontario, M5X 1A4.

ON BEHALF OF THE BOARD OF DIRECTORS

Drew Clark

President and Chief Executive Officer

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Advisors

Bennett Jones LLP acted as legal advisor and Canaccord Genuity Corp. acted as financial advisor to Summit.

Fasken Martineau DuMoulin LLP acted as legal advisor and TD Securities Inc. acted as financial advisor to Star.

About Summit Royalties Ltd.

Summit Royalties Ltd. is a precious metals royalty and streaming company. Its current portfolio is anchored by cash-flowing production with additional royalties on advanced development- and exploration-stage properties. Summit intends to become the fastest growing royalty and streaming company by executing actionable, accretive acquisitions that increase production and drive cash flow growth. Summit has no debt and has sufficient cash on hand for future acquisitions. Its registered office is located at 100 King Street West, Suite 3400, One First Canadian Place, Toronto, Ontario, M5X 1A4.

About Star Royalties Ltd.

Star Royalties Ltd. is a precious metals and carbon credit royalty and streaming company. Star's objective is to provide wealth creation by originating accretive transactions with superior alignment to both counterparties and shareholders. Star offers investors exposure to precious metals and carbon credit prices, as well as cleantech and other decarbonization projects through its pure-green joint venture, Green Star Royalties Ltd.

Forward Looking Statements

Certain statements contained in this news release contain "forward-looking information" within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might", "have potential" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements." Forward-looking information and statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to a variety of risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking information and statements include, but are not limited to, information and statements regarding the anticipated effects of the Arrangement on Summit and the combined company's strategy, investment and operational performance, growth and capital markets profile; the development and advancement of growth projects; the expectation that the Arrangement will be accretive; the expectation of re-rating potential; the expected benefits of the management and board appointments made in connection with the Arrangement; Summit's intentions regarding its growth strategy and future acquisitions; the timing and ability of Star to cause the Star Shares to be delisted from the TSX Venture Exchange and withdrawn from the OTCQX Best Market; and the timing and ability of Star to submit an application and obtain an order that it has ceased to be a reporting issuer and to terminate its public reporting requirements.

Although Summit and Star believe that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs of Summit and Star, and its respective management and board of directors, as of the date hereof. Summit and Star cautions that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within their control, and there is no assurance that they will prove correct. Consequently, there can be no assurance that the actual results or developments anticipated by Summit and Star will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Summit and Star, its shareholders, or the future results and performance of the combined company. For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release, see the Circular available on SEDAR+ (www.sedarplus.ca) under Star's issuer profile.

Readers, therefore, should not place undue reliance on any such forward-looking statements. The forward-looking information and statements in this news release are based on beliefs and opinions of Summit and Star at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Summit and Star disavow and disclaim any obligation to do so except as required by applicable law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the combined company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.