



SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

Management Discussion and Analysis – Quarterly Highlights For the three months ended March 31, 2026

This Management's Discussion and Analysis ("**MD&A**") of Summit Royalties Ltd. (formerly, Eagle Royalties Ltd.) ("**Summit Royalties**", "**Summit**", or the "**Corporation**") has been prepared based on information known to management as of May 29, 2026. This MD&A provides a review of the Corporation's financial and operating results for the three months ended March 31, 2026. It is intended to help the reader understand the significant facts and events that have impacted the Corporation and its subsidiary during the quarter. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes thereto for the three months ended March 31, 2026, and the annual audited consolidated financial statements and the related notes thereto for the year ended December 31, 2025, which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). All monetary amounts are expressed in United States dollars, unless otherwise indicated, except for share, ounce, per ounce and per share amounts.

The Corporation's issued and outstanding common shares are listed on the TSX Venture Exchange under the symbol "SUM" and on the OTCQX under the symbol "SUMMF".

Additional information about the Corporation is available on SEDAR+ (www.sedarplus.ca) under Summit Royalties' issuer profile, and on the Corporation's website at www.summit-royalties.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains forward-looking information within the meaning of applicable Canadian securities legislation, including National Instrument 51-102 – *Continuous Disclosure Obligations*. The forward-looking information herein is made as of the date of this MD&A only and the Corporation does not intend to and does not assume any obligation to update forward-looking information, except as required by applicable law.

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "believes", "may", "expects", "should", "could", "seeks", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to the effectiveness of the Corporation's business plan, future operations, and other statements regarding future performance.

Forward-looking information used in this discussion are subject to various risks and uncertainties, including but not limited to: risks of fluctuations in the prices of commodities, including gold, silver and copper; risks of obtaining required financing on suitable terms, or at all; risks associated with the operators of the mineral properties underlying the Corporation's royalty and stream interests; risks of competition from larger, financially stronger competitors; and other mineral resource industry risks, most of which are difficult to predict and generally beyond the control of the Corporation. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Corporation's actual results may vary materially from those

expected, estimated or projected. Forward-looking information in this document is not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors, are cautioned not to place undue reliance on such forward-looking information. Material factors and assumptions used to develop the forward-looking information contained in this MD&A include, among other things: the continued operation of the properties underlying the Corporation's royalty and stream interests by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such properties; the accuracy of publicly disclosed expectations for the development of properties that are not yet in production; and no material adverse change in the price of the commodities that underlie the Corporation's asset portfolio.

The forward-looking information contained in this MD&A is expressly qualified by the foregoing cautionary statements. The Corporation cautions readers not to place undue reliance on forward-looking information. The Corporation undertakes no obligation to update any of the forward-looking information contained in this MD&A, except as required by law.

Business Overview and Royalty Portfolio

The Corporation 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. In the latter half of the year ended December 31, 2025, the Corporation completed the acquisition of a portfolio of royalties from IAMGOLD Corporation (Bomboré, Pitangui and Zancudo), the purchase of the Madsen Royalty from Sprott Resource Lending Corp., and completed the reverse takeover (the "**RTO**") of Eagle Royalties Ltd., which included the AurMac asset. The Corporation currently owns interests in the following key stream and royalty assets:

Asset	Terms	Metal(s)	Location	Stage	Operator
Bomboré	50% Ag stream	Silver	Burkina Faso	Production	Orezone Gold Corporation
Madsen	1% NSR royalty	Gold, Silver	Ontario, Canada	Production	West Red Lake Gold Mines
Pitangui	\$80/oz production royalty on the first 250 Koz of gold sold, and a 1.5% NSR royalty thereafter	Gold	Brazil	Pre-production	Jaguar Mining Inc.
Zancudo	0.5% NSR royalty	Gold, Silver	Colombia	Production	Denarius Metals Corp.
AurMac	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	Gold, Silver	Yukon, Canada	Pre-production	Banyan Gold Corp.

Major Quarterly Operating Milestones

Transformative Transactions

Saddle North

On March 12, 2026, the Corporation announced that it entered into an agreement to acquire a 1.0% net smelter return ("**NSR**") royalty on the Saddle North gold-copper porphyry deposit ("**Saddle North**") owned by Newmont Corporation ("**Newmont**") 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 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. It is anticipated that the Saddle North transaction will be completed in the second quarter.

Saddle North is a gold-rich copper porphyry deposit located in the Golden Triangle in northwest British Columbia, Canada. Newmont acquired Saddle North in 2021 through the acquisition of GT Gold Corp. for approximately C\$300 million in cash. A maiden mineral resource estimate for Saddle North was published in 2020 and was highlighted by 1.81 billion pounds of copper and 3.47 million ounces of gold contained in the Indicated mineral resource category, and 2.98 billion pounds of copper and 5.46 million ounces of gold contained in the Inferred mineral resource category. Mineralization at Saddle North remains open at depth and to the northwest and southeast, while additional upside potential exists from near-mine exploration success. Saddle North is situated near the Red Chris mine, which is currently operated by Newmont.

The acquisition of the 1.0% NSR royalty on Saddle North is not expected to have an impact on the Corporation's financial condition, performance or cash flows for the foreseeable future. No production guidance has been provided by the operator, and the Corporation does not expect to receive revenue from the royalty until such guidance has been provided.

See the "*Cautionary Note Regarding Forward-Looking Information*" section of this MD&A.

Star Royalties

On March 16, 2026, the Corporation announced that it 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**") by way of a court approved plan of arrangement under the *Canada Business Corporation Act*. Pursuant to the terms of the arrangement, each common share of Star will be exchanged for 0.360 of common shares of Summit. It is anticipated that the Star Royalties transaction will be completed in the second quarter of 2026.

Star owns a 4% gold stream on the Copperstone Project ("**Copperstone**") owned by Minera Alamos Inc. ("**Minera Alamos**"), subject to an ongoing payment of 25% of the prevailing gold price. Copperstone is located in Arizona, USA, near the border of California. Copperstone is a past producing mine that produced 500 Koz from an open pit between 1987 – 1993, and has substantial infrastructure located at site, including two underground portals and 4,000 m of underground development work. Minera Alamos released a positive pre-feasibility study on Copperstone on May 27, 2026 (the "**Copperstone PFS**") with initial gold production anticipated by mid-2027.

Minera Alamos has indicated that it intends to release a maiden open pit resource in H2 2026 which could materially increase the scope and life-of-mine at Copperstone. Additionally, there are numerous opportunities to expand the underground resource as the ore body extends down-plunge along the open extensions of two mineralized zones which have been untested in past drilling.



Based on the Copperstone PFS, Copperstone has measured resources of 2,198 kt grading 5.08 g/t gold and containing 359 koz gold and indicated resources of 1,856 kt grading 4.54 g/t gold and containing 271 koz gold, for total measured and indicated resources of 4,054 kt grading 4.83 g/t gold and containing 630 koz gold (a 110% increase in contained gold ounces compared to the previous mineral resource estimate). Copperstone also has maiden proven reserves of 1,052 kt grading 5.06 g/t gold and containing 172 koz gold and probable reserves of 882 kt grading 4.61 g/t gold and containing 131 koz gold, for total proven and probable reserves of 1,934 kt grading 4.87 g/t gold and containing 303 koz gold. The Copperstone PFS contemplates an initial 6.3-year underground mine life producing a total of 291 koz gold, with average annual production of approximately 46 koz gold at total cash costs of US\$1,070/oz gold and all-in sustaining costs of US\$1,314/oz gold. At a base case gold price of US\$3,500/oz, the Copperstone PFS shows an after-tax NPV (5%) of US\$374 million, an internal rate of return of 108%, and a payback period of 1.2 years. Total initial capital cost is estimated at US\$58 million, with the project having a NPV-to-capex ratio of 6.4x at the base case gold price. Minera Alamos' board of directors has made a formal construction decision and construction activities are expected to commence in June 2026.

Following completion of the transaction, Summit will hold a 4% stream on recovered gold production at Copperstone with a 25% ongoing payment. There are no step-downs or buybacks on the stream, and the stream covers the entire 3,700 ha project footprint.

The acquisition of Star also includes the acquisition of a revenue generating royalty on the Keysbrook mineral sands mine in Australia operated by Iwatani. Once the acquisition of Star Royalties has closed, the Corporation expects to begin receiving revenue from the Keysbrook royalty. As per guidance from Minera Alamos Inc., the Copperstone mine is expected to begin production by mid-2027, at which point the Corporation is expected to begin receiving revenue from the gold stream. The acquisition of Star also includes a 46.9% ownership stake in a privately held company called Green Star Royalties, shares in Minera Alamos Inc., and a cash balance. The *pro forma* cash balance of the Corporation will be impacted by certain change of control provisions as part of the acquisition. Final impacts to the financial condition and financial performance of the Corporation are to be determined.

There can be no assurance that the acquisition of Star will be completed on the terms or timeline currently anticipated, or at all. Completion of the acquisition is subject to certain conditions precedent, including the receipt of all necessary shareholder, court and regulatory approvals. See the "*Cautionary Note Regarding Forward-Looking Information*" section of this MD&A.

On May 26, 2026, Minera Alamos announced the closing of a US\$75 million revolving credit facility (the "**RCF**") with The Bank of Nova Scotia ("**Scotiabank**") and National Bank of Canada ("**National Bank**"). An initial drawdown of US\$45 million was made to principally repay Minera Alamos' existing debt and commitments with Auramet International, Inc., including a gold prepayment facility of 7,830 ounces of gold and remaining gold forward sales. The RCF will provide Minera Alamos with additional cash liquidity to fund development of its growth projects, including Copperstone, and extends debt maturity repayment until May 2029. The RCF was initially subject to a US\$50 million drawdown limit pending satisfaction of certain post-closing conditions.

In connection with the RCF, Star entered into an intercreditor agreement dated May 25, 2026 with Scotiabank, as administrative agent for the lenders, Minera Alamos, and certain of Minera Alamos' subsidiaries (the "**Intercreditor Agreement**"). Under the Intercreditor Agreement, Star's security interest under the Copperstone stream (the "**Second Lien Obligations**") is subordinate in priority to the security interest of Scotiabank and the lenders under the RCF (the "**First Lien Obligations**"). The Intercreditor Agreement provides that, until discharge of the First Lien Obligations, the First Lien Claimholders have the

exclusive right to commence and maintain enforcement actions and make determinations regarding the release or disposition of common collateral, subject to certain stream protections in favour of Star.

Notwithstanding the subordination, the Intercreditor Agreement includes important protections for the Copperstone stream. The First Lien Claimholders have confirmed that deliveries of refined gold equal to the payable gold pursuant to the gold purchase agreement constitute operating expenses not subject to any restrictions under the First Lien Loan Documents, and such deliveries shall not be subject to stoppage by the First Lien Claimholders. Additionally, the First Lien Claimholders have agreed not to take any action which prevents Star from receiving ongoing gold deliveries, seeks the disclaimer or termination of the gold purchase agreement, or results in the disposition of project collateral unless the purchaser or transferee assumes and agrees to be bound by the terms of the gold purchase agreement (or a replacement agreement acceptable to Star). Star also has a purchase right to acquire the First Lien Obligations upon delivery of an enforcement notice by the First Lien Agent. These protections help ensure the continuity of the Copperstone stream following completion of the Star acquisition.

Interim Period Financial Condition

Capital Resources

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 such acquisitions.

During the quarter the Corporation granted an aggregate of 350,000 RSUs to certain senior officers of the Corporation pursuant to the Omnibus Plan of the Corporation.

The RSUs vest in two equal tranches: 175,000 RSUs on March 9, 2027 and 175,000 RSUs on March 9, 2028. Once vested, each RSU represents the right to receive one common share in the capital of the Corporation per RSU held, a cash amount equivalent, or a combination thereof, in each case subject to the terms and conditions of the Omnibus Plan.

Liquidity

As at March 31, 2026, the Corporation had working capital of \$4,910,281 (December 31, 2025 - \$4,929,161). With respect to working capital, \$2,550,330 was held in cash (December 31, 2025 - \$3,119,210). The decrease in cash is principally due to compensation and other general and administrative expenses.

Operations

For the three months ended March 31, 2026 compared with the three months ended March 31, 2025:

For the three months ended March 31, 2026 the net income was \$1,908,380 (earnings per share - \$0.03) compared to a loss of \$57,256 (loss per share - \$0.01) for the three months ended March 31, 2025. The increase is due to acquisitions of stream and royalty interests in the latter half of the year ended December 31, 2025 as detailed in the table on page 2.



As shown in the table below, revenue for the first quarter consisted of the fair value adjustment of the Bomboré financial instrument of \$3,282,624 (March 31, 2025 - \$nil) and royalty revenue related to Madsen and Zancudo in the aggregate amount of \$296,354 (March 31, 2025 - \$nil). The Bomboré financial instrument contributed \$342,624 (March 31, 2025 - \$nil) with respect to invoiced amounts paid or receivable during the period.

Revenue	Bomboré	Madsen	Zancudo	March 31, 2026	March 31, 2025
Financial instrument revenue	\$ 3,282,624			\$ 3,282,624	\$ -
Royalty revenue		281,630	14,724	296,354	-
	\$ 3,282,624	\$ 281,630	\$ 14,724	\$ 3,578,978	\$ -

The Corporation recorded a gross profit for the three months ended March 31, 2026 of \$3,522,609 compared to \$nil for the three months ended March 31, 2025.

General and administrative expenses increased by \$585,584 to \$641,284 (March 31, 2025 - \$55,700) which includes an increase of \$349,068 in compensation expenses and \$99,491 in tradeshows, travel and promotion, both due to the growth of the Corporation. In addition, the Corporation incurred professional fees of \$81,683 (March 31, 2025 - \$nil) and public company costs of \$23,378 (March 31, 2025 - \$nil), related to the growth of the Corporation and the Corporation becoming a public company.

The following is a summary of the Corporation's financial results for the last eight quarters.

	Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue	\$ 3,578,978	\$ 7,756,087	\$ 402,193	\$ 50,870
Cost of sales - depletion	\$ 56,369	\$ 96,524	\$ 253,865	\$ 52,000
General and administration expenses	\$ 641,284	\$ 1,294,817	\$ 936,572	\$ 181,518
Net Income (Loss)	\$ 1,908,380	\$ 2,862,258	\$ (629,194)	\$ (173,322)
Basic and diluted loss per share	\$ 0.03	\$ 0.08	\$ (0.01)	\$ (0.01)

	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$ 50,869	\$ -	\$ -	\$ -
Cost of sales - depletion	\$ 52,000	\$ -	\$ -	\$ -
General and administration expenses	\$ 55,221	\$ 82,037	\$ 280	\$ -
Net Loss	\$ (57,406)	\$ (82,037)	\$ (280)	\$ -
Basic and diluted loss per share	\$ (0.01)	\$ 0.01	\$ 0.00	\$ -

Off-Balance Sheet Arrangements

The Corporation does not have any off-balance sheet arrangements.

The Corporation may have contingent payment obligations with respect to certain royalty acquisition agreements as disclosed in Note 5 to the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026. For further details, readers are directed to the notes to the interim financial statements.

Transactions with Related Parties

The following table summarizes the remuneration attributable to key management personnel for the three-month period ended March 31, 2026 and 2025:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
Compensation expense of management	\$ 417,458	\$ 52,147
Share-based compensation of management	137,943	-
Share-based compensation of directors	142,746	-
Total	\$ 698,146	\$ 52,147

Non-IFRS Measures

The Corporation has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Refer to the reconciliation table below for a calculation of working capital from the nearest comparable IFRS measures.

The Corporation determines working capital as follows:

Reconciliation for the period ended	March 31, 2026	December 31, 2025
Current asstes	\$ 6,822,331	\$ 7,102,612
Less current liabilities	1,912,050	2,173,451
Working capital	\$ 4,910,281	\$ 4,929,161

Material Accounting Policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), using accounting policies consistent with IFRS Accounting Standards as issued by the IASB on a basis consistent with those followed in the Corporation's annual audited consolidated financial statements for the year ended December 31, 2025. Refer to Note 2 to the unaudited condensed consolidated financial statements for information pertaining to accounting standards and amendments effective for future years.

Significant Accounting Judgments and Assumptions

The Corporation applied the significant judgements and assumptions as disclosed in Note 3 to the unaudited condensed consolidated financial statements for the three months ended March 31, 2026.

Commitments, Expected or Unexpected Events or Uncertainties

Other than disclosed in this MD&A, the Corporation is not aware of any commitments, expected or unexpected events, or uncertainties that have materially affected the Corporation's operations, liquidity or capital resources or are reasonably likely to have a material effect going forward.

Risk Factors

We have set out our discussion of the significant risks and uncertainties faced by the Corporation in our MD&A and Annual Information Form for the year ended December 31, 2025 (the "**Annual MD&A and AIF**"), filed on SEDAR+ (www.sedarplus.ca) under Summit Royalties' issuer profile on May 4, 2026. An adverse development in any one risk factor or combination of risk factors could result in material adverse outcomes to the Corporation's undertakings and to the interests of stakeholders, including investors. Readers are cautioned to consider these risk factors carefully. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A and AIF.

Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at May 29, 2026:

	March 31, 2026	May 29, 2026
Commons shares outstanding	71,206,249	71,206,249
Options	4,292,500	4,292,500
DSUs and RSUs	1,112,500	1,462,500
Warrants	1,001,200	1,001,200
Fully diluted common shares outstanding	77,612,449	77,962,449

Disclosure of Internal Controls

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is also responsible for the design of the Corporation's internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Corporation's internal controls over financial reporting include policies and procedures that pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and disposition of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with IFRS and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Corporation; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of assets that could have a material effect on the financial statements.

Subsequent Events

On March 12, 2026, the Corporation announced that it has entered into an agreement to acquire a 1.0-percent NSR royalty on the Saddle North gold-copper porphyry deposit owned by Newmont Corporation for consideration of Canadian \$5 million paid in shares of Summit (2,832,861 Summit common shares at a

deemed price of \$1.765 per common share, being the 20-day weighted average price of the common shares as of the date of the royalty purchase agreement). Newmont Corporation may repurchase 50 per cent of the NSR royalty for \$750,000 at any time during the five-year period commencing on the date Saddle North is put into commercial production. Closing of the transaction is subject to final approval of the TSX Venture Exchange and is expected to close in the second quarter.

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 (TSXV: STRR, OTCX: STRFF) by way of a court approved Plan of Arrangement under the *Canada Business Corporation Act*. See Summit news release of March 16, 2026. Closing of the transaction is subject to customary closing conditions, including Star shareholder approval, approval of the court and approval of the TSX Venture Exchange and is expected to close in the second quarter.

Scientific and Technical Information

Scientific and technical information relating to Saddle North has been derived from, and is supported by, the technical report titled "*NI 43-101 Technical Report on the Saddle North Copper-Gold Project, Tatogga Property*" dated August 20, 2020 (with an effective date of July 6, 2020), which was prepared for GT Gold Corp. by Richard Flynn, P.Geo, Next Mine Consulting. The technical information relating to Copperstone has been derived from, and is supported by the news release of Minera Alamos dated May 27, 2026 and entitled "*Minera Alamos Announces Positive Pre-Feasibility Study for the Copperstone Gold Project in Arizona*", which is expected to be reflected in a technical report being prepared by Minera Alamos to be filed on SEDAR+ (www.sedarplus.ca) under Alamos Gold's issuer profile within 45 days. Until such report is filed, reference may also be made to the technical report titled "*National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA*" dated February 15, 2025 (with an effective date of February 6, 2025), which was prepared for Minera Alamos Inc. by Hard Rock Consulting, LLC. For readers to fully understand the information in the technical reports referenced above, reference should be made to the full text of each technical report in its entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The technical reports are intended to be read as a whole, and sections should not be read or relied upon out of context. The technical reports were prepared in accordance with NI 43-101 and are available electronically on SEDAR+ (www.sedarplus.ca) under each respective issuer's profile.

Qualified Person

Scientific and technical information contained in this MD&A has been reviewed and approved by Richard Breger, P.Geo., who is independent of Summit within the meaning of Section 1.5 of NI 43-101, and a "qualified person" within the meaning of NI 43-101.

On behalf of the Board of Directors

Andrew Clark
President, CEO and Director