



SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

For the three months ended March 31, 2026 and 2025

(Unaudited)

(Presented in United States Dollars)

SUMMIT ROYALTIES LTD.
(formerly Eagle Royalties Ltd.)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

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SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

Consolidated Statements of Financial Position

(Tabular amounts expressed in US dollars)

As at	Note	March 31, 2026	December 31, 2025
		(unaudited)	(audited)
Assets			
Current assets			
Cash and cash equivalents		\$ 2,550,330	\$ 3,119,210
Accounts receivable	8	605,094	457,381
Mineral interest classified as financial instrument	5	3,100,000	3,078,000
Advances and prepaid expenses		220,077	121,599
HST recoverable		346,830	326,422
Total current assets		6,822,331	7,102,612
Non-current assets			
Investments	10	58,290	59,882
Mineral interest classified as financial instrument	5	14,240,000	11,322,000
Mineral interests classified as tangible assets, net of depletion	5	25,532,413	25,588,782
Total non-current assets		39,830,703	36,970,664
Total assets		\$ 46,653,034	\$ 44,073,276
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 225,383	\$ 512,784
Contingent payable	4B	1,686,667	1,660,667
Total current liabilities		1,912,050	2,173,451
Non-current liabilities			
Deferred tax liabilities	11	2,042,394	1,450,000
Total non-current liabilities		2,042,394	1,450,000
Total liabilities		3,954,444	3,623,451
Equity			
Share capital	6	38,112,384	38,112,384
Contributed surplus		757,527	417,142
Accumulated retained earnings		3,828,679	1,920,299
Total equity attributed to equity holders of the Corporation		42,698,590	40,449,825
Total liabilities and equity		\$ 46,653,034	\$ 44,073,276

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

Note 1 – Nature of Operations

Note 15 – Subsequent Events

On behalf of the Board:

(Signed) "Andrew Clark"
 Director and President

(Signed) "Blair Zaritsky"
 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)

	Note	For the three months ended March 31,	
		2026	2025
		(unaudited)	(unaudited)
Revenue - financial instruments	5,7	\$ 3,282,624	\$ -
Revenue - mineral interests	7	296,354	-
Cost of sales - depletion	5	(56,369)	-
Gross profit		3,522,609	-
Expenses			
General and administration expenses	9,12	(641,284)	(55,700)
Operating gain (loss)		2,881,325	(55,700)
Other items			
Foreign exchange loss		(15,942)	(1,556)
Interest expense		(22,632)	-
Unrealized loss on investment	10	(1,592)	-
Share-based compensation	6	(340,385)	-
Income before tax		2,500,774	(57,256)
Current income tax expense		592,394	-
Income (Loss) and comprehensive loss		\$ 1,908,380	\$ (57,256)
Basic and diluted earnings (loss) per share	6	\$ 0.03	\$ (0.01)
Weighted average number of shares	6	71,206,249	10,231,211

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

SUMMIT ROYALTIES LTD.

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Consolidated Statements of Changes in Equity

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

Attributable equity to owners of the Corporation

	Note	Number of Shares	Share Capital	Contributed Surplus	Accumulated deficit	Total
Balance December 31, 2024 (audited)		10,000,100	\$ 13,896	\$ -	\$ (82,037)	\$ (68,141)
Loss for the period		-	-	-	(57,256)	(57,256)
Issuance of shares		2,600,000	254,229	-	-	254,229
Balance March 31, 2025 (unaudited)		12,600,100	\$ 268,125	\$ -	\$ (139,293)	\$ 128,832
Income for the period		-	-	-	2,059,592	2,059,592
Issuance of shares - financings	6	33,850,646	22,002,918	-	-	22,002,918
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 (audited)		71,206,249	\$ 38,112,384	\$ 417,142	\$ 1,920,299	\$ 40,449,825
Share-based compensation - options		-	-	156,988	-	156,988
Share-based compensation - RSU		-	-	183,397	-	183,397
Income for the period		-	-	-	1,908,380	1,908,380
Balance March 31, 2026 (unaudited)		71,206,249	\$ 38,112,384	\$ 757,527	\$ 3,828,679	\$ 42,698,590

Common shares subject to escrow pursuant to RTO (Note 6), 15,885,606.

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

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Consolidated Statements of Cash Flows

(Tabular amounts expressed in US dollars)

	<i>Note</i>	For the three months ended March 31, 2026	For the three months ended March 31, 2025
		(unaudited)	(unaudited)
Cash flows used in operating activities			
Income (Loss) for the year	\$	1,908,380	\$ (57,256)
Adjustments for:			
Depletion		56,369	-
Proceeds from mineral interests at FVTPL	5	342,624	-
Fair value adjustments for mineral interests at FVTPL	7	(3,282,624)	-
Deferred tax liability		592,394	-
Share-based payments		340,385	-
Contingent liability	4B	26,000	-
Unrealized loss on investment	10	1,592	-
		(14,880)	(57,256)
Change in items of working capital:			
Accounts receivable, current		(147,713)	-
Advances and prepaid expenses		(98,478)	-
HST recoverable		(20,408)	(171)
Accounts payable and accrued liabilities		(287,401)	16,136
Net cash used in operating activities		(568,880)	(41,291)
Cash flows from financing activities			
Cash received from share issuances	6	-	254,229
Net cash from financing activities		-	254,229
Increase (decrease) in cash and cash equivalents		(568,880)	212,938
Cash and cash equivalents, beginning of period		3,119,210	2,837
Cash and cash equivalents, end of period	\$	2,550,330	\$ 215,775

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

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Notes to the Condensed Consolidated Interim Financial Statements
For the three months ended March 31, 2026 and 2025
(Presented in US dollars)(unaudited)

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 laws of Ontario on March 22, 2024.

On November 4, 2025, Summit Royalty Corp., completed a reverse takeover ("RTO") of Eagle Royalties Ltd as described in Note 4C and commenced trading on the TSX Venture Exchange ("TSX-V") on November 10, 2025 under the symbol "SUM".

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".

2. Material Accounting Policy Information

Statement of Compliance

These condensed interim 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 applicable to the preparation of interim financial statements including International Accounting Standard 34 *Interim Financial Reporting*.

These unaudited condensed interim financial statements do not include all of the disclosures required for annual financial statements and therefore should be read in conjunction with the Corporation's audited annual financial statements and notes thereto for the year ended December 31, 2025.

These consolidated financial statements were approved and authorized for issuance by the Corporation's board of directors on May 29, 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.

The Corporation has cumulative retained earnings of \$3,828,679 as at March 31, 2026. During the three-month period ended March 31, 2026, Summit earned revenue of \$3,578,978, of which \$3,282,624 was with respect to the fair value adjustment to the Bomboré asset which is classified as a financial instrument and therefore valued at every period end. Bomboré's impact during the period was to generate \$342,624 of cash or accounts receivable, which offset some administrative costs. 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.

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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. 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 United States dollar.

Material Accounting Policies

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the period ended December 31, 2025.

In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2026. Management elected to disclose the Mineral Interest accounting policy.

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 (FVTPL)

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

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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,

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 to *IFRS 9* and *IFRS 7* 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. The Corporation adopted the amendments to IFRS 7 and IFRS 9 and the impacts of the adoption did not have a material impact on the Corporation's financial statements or require a restatement of the comparative period.

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

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experience. Actual outcomes may differ from the amounts included in the consolidated financial statements.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended December 31, 2025.

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)		7,782,556
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. The Corporation has estimated the fair value of the contingent payment as \$1,686,667 (December 31, 2025 \$1,600,000) which is added to the purchase price. Interest of \$26,000 (December 31, 2025 \$60,667) was accreted with respect to this liability during the period.

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Notes to the Condensed Consolidated Interim Financial Statements
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C) Reverse Takeover Transaction

On November 4, 2025, 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-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.

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Notes to the Condensed Consolidated Interim Financial Statements
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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".

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Notes to the Condensed Consolidated Interim Financial Statements
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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, December 31, 2024	\$	-
IAMGOLD Transaction (Note 4A)		7,000,000
Proceeds		(505,000)
Fair value adjustments		7,905,000
Balance, December 31, 2025	\$	14,400,000
Proceeds		(342,624)
Fair value adjustments		3,282,624
Balance, March 31, 2026	\$	17,340,000
Less: current portion	\$	3,100,000
	\$	14,240,000

Mineral interests classified as tangible assets

Project	Madsen		Zancudo		Pitangui		AurMac		Total
Stage	Production		Production		Pre-Production		Pre-Production		
Balance, December 31, 2024	\$	-	\$	-	\$	-	\$	-	\$ -
IAMGOLD Transaction (Note 4A)		-		4,025,467		7,782,566		-	11,808,033
Sprott Transaction (Note 4A)		9,891,345		-		-		-	9,891,345
RTO Transaction (Note 4C)		-		-		-		3,985,928	3,985,928
Depletion		(83,523)		(1,173)		(11,828)		-	(96,524)
Balance, December 31, 2025	\$	9,807,822	\$	4,024,294	\$	7,770,738	\$	3,985,928	\$ 25,588,782
Depletion, correction of error*		-		-		11,828		-	11,828
Depletion		(65,952)		(2,245)		-		-	(68,197)
Balance, March 31, 2026	\$	9,741,870	\$	4,022,049	\$	7,782,566	\$	3,985,928	\$ 25,532,413

* Pitangui was charged depletion in error during fiscal 2025. The error was adjusted in the period ended March 31, 2026.

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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. The total ounces paid to March 31, 2026 is 44,752 and the shortfall at March 31, 2026 is 80,308 ounces. 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 1, 2027, if the capacity of the sulphide processing plant achieves 3,300,000 tonnes per annum, Orezone has a right to buyback half the silver stream to 25% and half 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, December 31, 2025, and March 31, 2026 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, and March 31, 2026.

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 \$3,985,928 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

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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 10,000,100 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 Spratt 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 Spratt 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.

Common Shares Subject to Escrow Agreements:

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- (x) Pursuant to the RTO, 15,295,202 common shares are in escrow as at March 31, 2026 and are to be released as to 5,295,202 on each of May 6, 2026, November 6, 2026, and May 6, 2027.

B) Stock options

Stock option transactions and the number of stock options for the year ended December 31, 2025, and for the three-month period ending March 31, 2026 are summarized as follows:

Expiry date	Exercise price (C\$)	December 31, 2024	Granted	December 31, 2025	March 31, 2026
November 4, 2026	1.50	-	880,000	880,000	880,000
November 8, 2028	1.00	-	3,262,500	3,262,500	3,262,500
December 22, 2027	1.34	-	150,000	150,000	150,000
Options outstanding		-	4,292,500	4,292,500	4,292,500
Options exercisable		-	880,000	880,000	917,500
Weighted average exercise price (C\$)		\$ -	\$ 1.11	\$ 1.11	\$ 1.11

As at March 31, 2026, the weighted average remaining life of options outstanding was 2.17 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

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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 Corporation.

The Corporation recorded \$156,988 (December 31, 2025 \$83,050) of share-based compensation expense with respect to options during the three-month period ended March 31, 2026. 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 three-month period ended March 31, 2026 are summarized as follows:

Expiry date	Exercise price (C\$)	December 31, 2024	Issued	December 31, 2025	March 31, 2026
May 18, 2026	\$ 2.50	-	1,001,200	1,001,200	1,001,200
Warrants outstanding		-	1,001,200	1,001,200	1,001,200
Warrants exercisable		-	1,001,200	1,001,200	1,001,200

As at March 31, 2026, the weighted average remaining life of the warrants outstanding was 0.13 years.

- (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

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- (ii) On March 9, 2026, Summit granted an aggregate of 350,000 RSUs to certain senior officers of the Corporation pursuant to its Omnibus Plan.

DSU and RSU transactions and the number of DSUs and RSUs for the year ended December 31, 2025 and the three-month period ended March 31, 2026 are summarized as follows:

Deferred Share Units

Vesting date	December 31,		Vested and		December 31, 2025 and March 31, 2026
	2024	Granted	converted to common shares	Cancelled	
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

Restricted Stock Units

Vesting date	December 31,		Vested and		December 31, 2025 and March 31, 2026
	2024	Granted	converted to common shares	Cancelled	
December 31, 2026	-	241,665	-	-	241,665
December 31, 2027	-	241,665	-	-	241,665
December 31, 2028	-	241,670	-	-	241,670
March 9, 2027	-	175,000	-	-	175,000
March 9, 2028	-	175,000	-	-	175,000
RSUs outstanding	-	1,075,000	-	-	1,075,000

The weighted average remaining life of the unvested DSUs and RSUs as at March 31, 2026 is 0.38 years and 1.75 years respectively (December 31, 2025 is 0.62 and 2 years 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 \$160,053 (December 31, 2025 \$94,855) of share-based compensation for DSUs and RSUs during the three-month period ended March 31, 2026.

E) Basic and diluted earnings (loss) per share

The calculation of basic and diluted earnings per share for the three-month period ended March 31, 2026 and 2025 was based on the income (loss) attributable to common shareholders and a basic weighted average number of common shares outstanding, calculated as follows:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Common shares outstanding, at beginning of the period	71,206,249	10,000,100
Common shares issued during the period	-	2,600,000
Basic weighted average number of common shares	71,206,249	10,231,211
Income for the period	\$ 1,908,380	\$ (57,256)
Basic and diluted loss per share	\$ 0.03	\$ (0.01)

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7. Revenue

Revenue	Bombore	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	\$ -

Bomboré is a mineral interest classified as a financial instrument and therefore the fair value is determined at each reporting period. The financial instrument revenue is the fair value adjustment at March 31, 2026. During the three months ended March 31, 2026, \$342,624 was invoiced with respect to Bomboré (Note 5).

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.

Accounts Receivable	Bombore	Madsen	Zancudo	March 31, 2026	March 31, 2025
Royalties		281,630	14,724	\$ 296,354	\$ -
Expected credit loss		-	-	-	-
	\$ -	\$ 281,630	\$ 14,724	\$ 296,354	\$ -
Financial instrument	308,740			308,740	-
	\$ 308,740	\$ -	\$ -	\$ 308,740	\$ -
Total	\$ 308,740	\$ 281,630	\$ 14,724	\$ 605,094	\$ -

9. Expenses

The following table summarizes information regarding the Corporation's expenses for the three-month periods ended March 31, 2026 and 2025:

	For the three months ended March 31, 2026	For the three months ended March 31, 2025
General and administration expenses		
Office and administration costs	\$ 32,078	\$ 1,014
Professional fees	81,683	-
Public company costs	23,378	-
Wages	402,115	52,147
Tradeshows, travel and promotion	102,030	2,539
Total general and administration expenses	\$ 641,284	\$ 55,700

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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 March 31, 2026 the Corporation recorded a fair value of \$58,290 (December 31, 2025 \$59,882), with \$1,592 recognized as an unrealized loss for the period ended March 31, 2026 and \$9,722 recognized as an unrealized gain during the year ended December 31, 2025.

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 period	Three months ended March 31, 2026	Three months ended March 31, 2025
Income(loss) before income taxes	\$ 2,500,774	\$ (57,256)
Non-tax differences	-	-
Taxable(loss)	2,500,774	(57,256)
Expected income tax recovery	662,703	(15,173)
Non-deductible and other non-taxable items	(70,234)	-
Other	(75)	-
Change in tax benefit not recognized	-	15,173
Income tax recovery	\$ 592,394	\$ -

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

As at	Three months ended March 31, 2026	Three months ended March 31, 2025
Property, plant and equipment	\$ 173,273	\$ -
Contingent consideration	\$ 16,077	\$ -
Share issuance cost	\$ 49,635	\$ -
Tax losses carried forward	\$ 424,071	\$ -
Mineral interests	\$ (2,704,374)	\$ -
Investments	\$ (1,076)	\$ -
	\$ (2,042,394)	\$ -

12. Related Party Transactions

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

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 March 31, 2026, the Corporation classified marketable securities of \$58,290 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

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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 March 31, 2026, the Corporation had a cash balance of \$2,550,330 to settle current liabilities of \$225,383 and contingent consideration which may become due within the next year (see Note 5). The Corporation has no financial commitments outstanding as at March 31, 2026.

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. At March 31, 2026 the Corporation held approximately C\$1,062,000 in cash at a major Canadian bank. A 5% change in the exchange rate would change the cash value by approximately \$38,000.

Commodity price risk

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 as at March 31, 2026 and December 31, 2025 are presented by geographic area based on the location of the mining operations.

	March 31, 2026	December 31, 2025
Africa, stream interest, financial instrument at FVTPL (Note 5)	\$ 17,340,000	\$ 14,400,000
Canada, royalties and other	17,508,419	17,878,244
Colombia, royalty	4,022,049	4,024,294
Brazil, royalty	7,782,566	7,770,738
Total	\$ 46,653,034	\$ 44,073,276

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Revenues from royalty and stream interests for the three-month period ended March 31, 2026 and 2025 by geographic area based on the location of the mining operations.

	March 31, 2026	March 31, 2025
Africa, stream interest, financial instrument at FVTPL (Note 5)	\$ 3,282,624	\$ -
Canada, royalties	281,630	-
Colombia, royalty	14,724	-
Brazil, royalty	-	-
Total	\$ 3,578,978	\$ -

15. Subsequent Events

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. This transaction is expected to close in Q2 2026.

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. This transaction is expected to close in Q2 2026.