



SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended June 30, 2026 and 2025

(Unaudited)

(Presented in United States Dollars)

SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

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SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

Condensed Consolidated Interim Statements of Financial Position

(Tabular amounts expressed in US dollars)

As at	Note	June 30, 2026	December 31, 2025
		(unaudited)	(audited)
Assets			
Current assets			
Cash and cash equivalents		\$ 2,634,295	\$ 3,119,210
Accounts receivable	8	868,781	457,381
Mineral interest classified as financial instrument	5	1,820,000	3,078,000
Advances and prepaid expenses		752,388	121,599
Income taxes recoverable	11	108,025	-
HST recoverable		373,549	326,422
Total current assets		6,557,038	7,102,612
Non-current assets			
Investments	10	48,382	59,882
Right-of-use asset	15	120,173	-
Deposits	15	11,336	-
Mineral interest classified as financial instrument	5	13,530,000	11,322,000
Mineral interests classified as tangible assets, net of depletion	5	28,632,219	25,588,782
Total non-current assets		42,342,110	36,970,664
Total assets		\$ 48,899,148	\$ 44,073,276
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 951,491	\$ 512,784
Current portion of lease liability	15	27,538	-
Deferred consideration payable	4	1,712,667	1,660,667
Total current liabilities		2,691,696	2,173,451
Non-current liabilities			
Lease liability	15	92,979	-
Deferred tax liabilities	11	2,338,665	1,450,000
Total non-current liabilities		2,431,644	1,450,000
Total liabilities		5,123,340	3,623,451
Equity			
Share capital	6	41,232,905	38,112,384
Contributed surplus		1,102,107	417,142
Retained earnings		1,440,796	1,920,299
Total equity attributed to equity holders of the Corporation		43,775,808	40,449,825
Total liabilities and equity		\$ 48,899,148	\$ 44,073,276

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

Note 1 – Nature of Operations

Note 16 – Subsequent Events

On behalf of the Board:

(Signed) "Andrew Clark"
Director and President

(Signed) "Blair Zaritsky"
Director

SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

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

		For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
	Note	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue - financial instruments	5,7	\$ (1,346,537)	\$ (1,445)	\$ 1,936,087	\$ (2,890)
Revenue - mineral interests	7	389,457		685,811	
Cost of sales - depletion	5	(100,148)	-	(156,517)	-
Gross (loss) profit		(1,057,228)	(1,445)	2,465,381	(2,890)
Expenses					
General and administration expenses	9,12	(768,621)	(180,387)	(1,409,905)	(234,478)
Operating (loss) gain		(1,825,849)	(181,832)	1,055,476	(237,368)
Other items					
Foreign exchange gain (loss)		2,630	8,196	(13,312)	6,640
Interest income		10,317	-	10,317	-
Interest and accretion expense	4,15	(29,980)	-	(52,612)	-
Depreciation on right-of-use asset	15	(2,267)	-	(2,267)	-
Unrealized loss on investment	10	(9,908)	-	(11,500)	-
Share-based compensation	6	(344,580)	-	(684,965)	-
(Loss) income before tax		(2,199,637)	(173,636)	301,137	(230,728)
Income tax expense	11	(188,246)	-	(780,640)	-
Loss and comprehensive loss		\$ (2,387,883)	\$ (173,636)	\$ (479,503)	\$ (230,728)
Basic and diluted earnings loss per share	6	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average number of shares	6	71,722,737	23,433,151	72,233,550	16,928,502

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

SUMMIT ROYALTIES LTD.

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Condensed Consolidated Interim Statements of Changes in Equity

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

	Note	Number of Shares	Share Capital	Contributed Surplus	Retained Earnings (deficit)	Total
Balance December 31, 2024 (audited)		10,000,100	\$ 13,896	\$ -	\$ (82,037)	\$ (68,141)
Loss for the period		-	-	-	(230,728)	(230,728)
Issuance of shares - financings	6	22,074,327	12,912,540	-	-	12,912,540
Issuance of shares - acquisition of royalty portfolio	6	11,538,462	7,500,000	-	-	7,500,000
Issuance of shares - settlement of debt	6	1,439,488	935,667	-	-	935,667
Share issue costs	6		(204,481)	-	-	(204,481)
Balance June 30, 2025 (unaudited)		45,052,377	\$ 21,157,622	\$ -	\$ (312,765)	\$ 20,844,857
Income for the period		-	-	-	2,233,064	2,233,064
Issuance of shares - financings	6	14,376,319	9,344,607	-	-	9,344,607
Issuance of shares - settlement of debt	6	127,369	82,790	-	-	82,790
Share issue costs	6	-	(45,255)	-	-	(45,255)
Issuance of shares - pursuant to RTO	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
Issuance of shares - acquisition of royalty portfolio	6	2,832,861	3,120,521	-	-	3,120,521
Share-based compensation - options		-	-	303,817	-	303,817
Share-based compensation - RSU-DSU		-	-	381,148	-	381,148
Loss for the period		-	-	-	(479,503)	(479,503)
Balance June 30, 2026 (unaudited)		74,039,110	\$ 41,232,905	\$ 1,102,107	\$ 1,440,796	\$ 43,775,808

Common shares subject to escrow pursuant to RTO of 10,590,404 (Note 6(A)(x)).

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

SUMMIT ROYALTIES LTD.

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Condensed Consolidated Interim Statements of Cash Flows

(Tabular amounts expressed in US dollars)

		For the six months ended June 30, 2026	For the six months ended June 30, 2025
	Note	(unaudited)	(unaudited)
Cash flows used in operating activities			
Loss for the period		\$ (479,503)	\$ (230,728)
Adjustments for:			-
Depletion		156,517	-
Depreciation on right-of-use asset	15	2,267	-
Proceeds from mineral interests at FVTPL	5	986,087	-
Fair value adjustments for mineral interests at FVTPL	7	(1,936,087)	103,371
Deferred tax liability		888,665	-
Share-based payments	6	684,965	-
Accretion expense	4	52,000	-
Accretion on lease liability	15	612	-
Unrealized loss on investment	10	11,500	-
		367,023	(127,357)
Change in items of working capital:			
Accounts receivable		(411,400)	(237,307)
Advances and prepaid expenses		(630,789)	(188,470)
Income tax recoverable	11	(108,025)	-
HST recoverable		(47,127)	(168,248)
Accounts payable and accrued liabilities		438,707	(13,668)
Net cash used in operating activities		(391,611)	(735,050)
Cash flows used in investing activities			
Lease Deposit	15	(11,336)	-
Lease payment	15	(2,535)	-
Mineral interest acquisition	5	(79,433)	(10,372,366)
Net cash used in investing activities		(93,304)	(10,372,366)
Cash flows from financing activities			
Cash received from share issuances	6	-	12,708,059
Net cash (used in) from financing activities		-	12,708,059
Increase (decrease) in cash and cash equivalents		(484,915)	1,600,643
Cash and cash equivalents, beginning of period		3,119,210	2,837
Cash and cash equivalents, end of period		\$ 2,634,295	\$ 1,603,480

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

SUMMIT ROYALTIES LTD. (formerly Eagle Royalties Ltd.)



Notes to the Condensed Consolidated Interim Financial Statements
For the six months ended June 30, 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)*("OBICA"). The address of the Corporation's registered office is 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, M5X 1A4, Canada.

As of June 30, 2026, 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, the Corporation completed a "go public" transaction by way of Summit Royalty Corp's reverse takeover ("RTO") of Eagle Royalties Ltd 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 unaudited condensed consolidated 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 consolidated interim financial statements were approved and authorized for issuance by the Corporation's board of directors on August 28, 2026.

Basis of Preparation

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

These unaudited condensed consolidated interim 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.

These unaudited condensed consolidated interim 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 retained earnings of \$1,440,796 as at June 30, 2026. During the six-month period ended June 30, 2026, Summit earned revenue of \$2,621,898, of which \$1,936,087 was with respect to the fair value adjustment to the Bomboré asset which is classified as a financial instrument and therefore re-valued at each period end. Bomboré's impact during the period was to generate \$986,087 of cash or accounts receivable. 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,

SUMMIT ROYALTIES LTD. (formerly Eagle Royalties Ltd.)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended June 30, 2026 and 2025

(Presented in US dollars)(unaudited)



which are not mandatory, the Corporation will evaluate its cash resources and may raise additional capital for such acquisitions.

Principles of Consolidation

These unaudited condensed consolidated interim 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, 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 unaudited condensed consolidated interim financial statements.

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 Corporation's most recent annual financial statements for the period ended December 31, 2025

These unaudited condensed consolidated 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.

In the opinion of management, all adjustments considered necessary for fair presentation of the Corporation's financial position, results of operations and cash flows have been included. Operating results for the six-month period ended June 30, 2026 are not necessarily indicative of the results that may be expected for the current fiscal year ending December 31, 2026. Mineral Interests are classified as "financial instruments" or "tangible assets". The accounting policy for Mineral Interests is unchanged from December 31, 2025, but for clarity 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 Corporation 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 Corporation 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.

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These royalty and stream interests are classified as tangible assets as they represent rights that are consumed through the physical extraction of minerals from a specific mine and do not exist independently of the underlying mineral reserves.

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

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

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

Leases

The Corporation entered into a new office lease agreement beginning June 1, 2026 and the following is the accounting policy for leases.

At inception of a contract, the Corporation assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Corporation recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Corporation's incremental borrowing rate. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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

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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 business or require a restatement of the comparative period.

3. Significant Judgements and Estimation Uncertainty

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

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Corporation'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. Deferred Consideration Payable

On September 4, 2025 the Corporation acquired a mineral interest from Sprott Resource Lending Corp. (the "Sprott Transaction"), which included deferred consideration payable by the Corporation of \$2,000,000 related to the Madsen Project ("Madsen"). The 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. On initial recognition the Corporation estimated the fair value of the deferred consideration as \$1,600,000, which was added to the purchase price.

Deferred Consideration Payable:

Fair value at acquisition	\$1,600,000
Accretion for the year ended December 31, 2025	60,667
Accretion for the six-month period ended June 30, 2026	52,000
	\$1,712,667

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Notes to the Condensed Consolidated Interim Financial Statements
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(Presented in US dollars)(unaudited)

5. Mineral Interests

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

Mineral interests classified as financial instruments (FVTPL)

Project	Bomboré	Total
Stage	Production	
Balance, December 31, 2024	\$ -	
IAMGOLD Transaction		7,000,000
Proceeds		(505,000)
Fair value adjustments		7,905,000
Balance, December 31, 2025 (audited)*	\$ 14,400,000	
Proceeds		(986,087)
Fair value adjustments		1,936,087
Balance, June 30, 2026 (unaudited)	\$ 15,350,000	
Less: current portion	\$ 1,820,000	
	\$ 13,530,000	

* current portion December 31, 2025, \$3,078,000

Mineral interests classified as tangible assets

Project	Madsen	Zancudo	Pitangui	AurMac	Saddle North	Total
Stage	Production	Production	Pre-Production	Pre-Production	Pre-Production	
Balance, December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
IAMGOLD Transaction	-	4,025,467	7,782,566	-	-	11,808,033
Sprott Transaction	9,891,345	-	-	-	-	9,891,345
RTO Transaction	-	-	-	3,985,928	-	3,985,928
Depletion	(95,351)	(1,173)	-	-	-	(96,524)
Balance, December 31, 2025 (audited)	\$ 9,795,994	\$ 4,024,294	\$ 7,782,566	\$ 3,985,928	\$ -	\$ 25,588,782
Newmont Transaction (Note 5)	-	-	-	-	\$ 3,199,954	3,199,954
Depletion	(150,721)	(5,796)	-	-	-	(156,517)
Balance, June 30, 2026 (unaudited)	\$ 9,645,273	\$ 4,018,498	\$ 7,782,566	\$ 3,985,928	\$ 3,199,954	\$ 28,632,219

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Additional Details on Mineral Interests**Mineral interests classified as tangible assets****Saddle North**

On May 29, 2026, the Corporation acquired from Newmont Corporation (the "Newmont Transaction") a 1.0% NSR royalty on the Saddle North gold-copper deposit for consideration of \$3,120,521 (C\$4,305,949), satisfied through the issuance of 2,832,861 Summit common shares at C\$1.52 per share. Newmont Corporation retains the right to 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 placed into commercial production. The Corporation incurred legal fees of \$58,962 and TSX Venture Exchange fees of \$20,471.

The total purchase price was allocated as follows:

Purchase Price:

2,832,861 common shares (Note 6A(i))	\$	3,120,521
Transaction costs		79,433
		3,199,954

Assets Acquired:

Saddle North		3,199,954
	\$	3,199,954

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 six months ended June 30, 2026:

- (i) On May 29, 2026 the Corporation issued 2,832,861 common shares at C\$1.52 per common share (US\$3,120,521) pursuant to the Newmont Transaction (Note 5).

B) Stock options

Stock option transactions and the number of stock options for the year ended December 31, 2025, and for the six-month period ending June 30, 2026 are summarized as follows:

Expiry date	Exercise price (C\$)	December 31, 2025	Granted	Expired/ exercised	Expired/ cancelled	June 30, 2026
November 4, 2026	1.50	880,000	-	-	-	880,000
November 8, 2028	1.00	3,262,500	-	-	-	3,262,500
December 22, 2027	1.34	150,000	-	-	-	150,000
Options outstanding		4,292,500	-	-	-	4,292,500
Options exercisable		880,000	-	-	-	955,000
Weighted average exercise price (C\$)	\$	1.11	\$Nil	\$Nil	\$Nil	\$ 1.11

As at June 30, 2026, the weighted average remaining life of options outstanding was 1.92 years.

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

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

- (i) On November 4, 2025, pursuant to the RTO transaction, 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 EPL option is exercised by the holder, the Corporation will receive from EPL 1/3 of the cash EPL receives from the holder and the Corporation will in turn issue Summit shares to that EPL option holder in the amount of 1/15 of the number of EPL options held. This is a commitment to issue Summit shares related to EPL options and therefore the EPL options are not included in the above table. After the RTO consolidation, the maximum number of shares Summit may issue is 143,335 with respect to EPL options with an expiry date of January 6, 2028 at an exercise price of C\$0.24 and 232,668 with respect to EPL options with an expiry date of January 14, 2027 at an exercise price of C\$0.20. The fair value of \$62,726 was estimated using Black-Scholes Option Pricing Model with the following assumptions: combined share price of C\$0.154; an expected life of 1-2 years; expected dividend yield of 0%; a risk-free rate of 2.73%; and an expected volatility of 77%-87%, with 1/3 of the value attributable to the Corporation.

The Corporation recorded \$303,817 (December 31, 2025 \$83,050) of share-based compensation expense with respect to options during the six-month period ended June 30, 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 six-month period ended June 30, 2026 are summarized as follows:

Expiry date	Exercise price (C\$)	December 31, 2025	Issued	Exercised	Expired/ cancelled	June 30, 2026
May 18, 2026	\$ 2.50	1,001,200	-	-	1,001,200	-
Warrants outstanding		1,001,200	-	-	1,001,200	-
Warrants exercisable		1,001,200	-	-	1,001,200	-

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

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- (i) On November 4, 2025, pursuant to the RTO transaction, 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 an EPL warrant is exercised by the holder, the Corporation will receive from EPL 1/3 of the cash EPL receives from the holder and the Corporation will in turn issue Summit shares to the EPL 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. This is a commitment to issue Summit shares related to EPL warrants and therefore the EPL warrants are not included in the above table. The EPL warrants have an expiry date of July 11, 2026 (see subsequent event Note 16) 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) Restricted Stock Units ("RSUs") and Deferred Share Units ("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 service period (DSUs) or vesting period (RSUs), 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, with service intervals every three months starting on March 31, 2026. The DSUs vest on the termination date of the director in accordance with the Omnibus Plan. The Corporation also granted 725,000 RSUs to its officers and a consultant, vesting one-third every year starting on December 31, 2026.
- (ii) On March 9, 2026, Summit granted an aggregate of 350,000 RSUs to certain senior officers of the Corporation, vesting 50% March 9, 2027 and 50% March 9, 2028.

DSU transactions and the number of DSUs for the year ended December 31, 2025 and the six-month period ended June 30, 2026 are summarized as follows:

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Deferred Share Units

Vesting date	DSUs Grant Outstanding December 31, 2025	Granted	DSUs Earned	Forfeited/ cancelled	DSUs Outstanding December 31, 2025	DSUs Grant Outstanding December 31, 2025	June 30, 2026
March 31, 2026	96,874	-	96,874	-	96,874	-	96,874
June 30, 2026	96,878	-	96,878	-	96,878	-	96,878
September 30, 2026	96,878	-	-	-	-	96,878	96,878
December 31, 2026	96,870	-	-	-	-	96,870	96,870
DSUs outstanding	775,000	-	193,752	-	193,752	193,748	387,500

Service Interval Completed	December 31, 2024	Granted	DSUs Earned	Forfeited/ cancelled	DSUs Outstanding December 31, 2025	DSUs Grant Outstanding December 31, 2025	31-Dec-25
March 31, 2026	-	96,874	-	-	-	96,874	96,874
June 30, 2026	-	96,878	-	-	-	96,878	96,878
September 30, 2026	-	96,878	-	-	-	96,878	96,878
December 31, 2026	-	96,870	-	-	-	96,870	96,870
DSUs outstanding	-	387,500	-	-	-	387,500	387,500

The weighted average remaining life of the unvested DSUs as at June 30, 2026 is 0.13 years (December 31, 2025 is 0.62 years). The fair value of the DSUs is \$251,875, based on the share price on the date of the grant, and the Corporation recognized \$153,180 (December 31, 2025 \$56,597) of share-based compensation for DSUs during the six-month period ended June 30, 2026.

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RSU transactions and the number of RSUs for the year ended December 31, 2025 and the six-month period ended June 30, 2026 are summarized as follows:

Restricted Stock Units

Vesting date	December 31, 2025	Granted	Vested and converted to common shares	Cancelled	June 30, 2026
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	725,000	350,000	-	-	1,075,000

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

The weighted average remaining life of the unvested RSUs as at June 30, 2026 is 1.40 years (December 31, 2025 is 2 years). The fair value of the RSUs is \$858,546, based on the share price on the date of the grant, and the Corporation recognized \$227,968 (December 31, 2025 \$38,440) of share-based compensation for RSUs during the six-month period ended June 30, 2026.

E) Basic and diluted earnings (loss) per share

The calculation of basic and diluted earnings per share for the six-month period ended June 30, 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 June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Common shares outstanding, at beginning of the period	71,206,249	12,600,100	71,206,249	10,000,000
Common shares issued during the period	2,832,861	10,833,051	2,832,861	6,928,402
Basic weighted average number of common	71,722,737	23,433,151	72,233,550	16,928,402
Income for the period	\$ (2,387,883)	\$ (173,636)	\$ (479,503)	\$ (230,728)
Basic and diluted loss per share	\$ (0.03)	\$ (0.01)	\$ (0.01)	\$ (0.01)

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7. Revenue

The following table summarizes information regarding the Corporation's revenue for the three and six-month periods ended June 30, 2026 and 2025:

	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Financial Instrument				
Bomboré	\$ (1,346,537)	\$ (1,445)	\$ 1,936,087	\$ (2,890)
Mineral Interest Revenue				
Madsen	368,919	-	650,549	-
Zancudo	20,538	-	35,262	-
Total Revenue	\$ (957,080)	\$ (1,445)	\$ 2,621,898	\$ (2,890)

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 for the three and six-month periods ended June 30, 2026. The fair value is determined based on an income approach using assumptions on anticipated silver prices, discount rates and silver production over the life of the mine. The changes in fair value in the table above are mostly driven by the changes in long term anticipated silver prices.

The amount invoiced to Orezone Bomboré S.A. with respect to 50% of the Bomboré silver stream is based on actual silver delivery and is different from the revenue calculation. During the three months ended June 30, 2026 the Corporation invoiced \$403,801 (June 30, 2025 - \$26,369) and during the six months ended June 30, 2026, \$746,425 (2025 - \$26,639). In addition, during the three and six months ended June 30, 2026 the Corporation invoiced Orezone Bomboré S.A. \$239,662 (2025 - \$Nil) with respect to reducing the accumulated shortfall receivable. The shortfall receivable is due to annual silver deliveries being below a minimum amount and the cumulative shortfall at June 30, 2026 was 79,271 ounces (December 31, 2025: 74,421 ounces).

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	June 30, 2026	December 31, 2025
Financial Instrument		
Bomboré	\$ 479,324	\$ 154,461
Mineral Interest Revenue		
Madsen	368,919	299,704
Zancudo	20,538	3,216
Expected Credit Loss, Mineral Interests	-	-
Total	\$ 868,781	\$ 457,381

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9. Expenses

The following table summarizes information regarding the Corporation's expenses for the three and six-month periods ended June 30, 2026 and 2025:

	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
General and administration expenses				
Office and administration costs	16,288	\$ 5,864	\$ 48,366	\$ 6,877
Professional fees	363,495	147,336	445,178	199,483
Public company costs	34,169	-	57,547	-
Wages	123,490	24,524	525,605	24,524
Tradeshows, travel and promotion	231,179	2,663	333,209	3,594
Total general and administration expenses	\$ 768,621	\$ 180,387	\$ 1,409,905	\$ 234,478

10. Investments

Non-current investments:

As at June 30, 2026 the Corporation recorded a fair value of \$48,382 (December 31, 2025 \$59,882). For the three-month period ended June 30, 2026 the Corporation recognized an unrealized loss of \$9,908 (2025 - \$Nil) and for the six-month period ended June 30, 2026 an unrealized loss of \$11,500 (2025 - \$Nil).

11. Income Taxes

Income tax expense (recoverable) for the three months and six months ended June 30, 2026 and June 30, 2025 were as follows:

For the period	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Current income tax (recovery) expense	\$ (108,025)	\$ -	\$ (108,025)	\$ -
Deferred income tax expense	296,271	-	888,665	-
Income tax expense	\$ 188,246	\$ -	\$ 780,640	\$ -

The above estimates assume the combined Canadian federal and provincial statutory income tax rate of 26.5%.

12. Related Party Transactions

The following table summarizes the remuneration attributable to key management personnel for the three and six-month period ended June 30, 2026 and 2025:

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	For the three months ended June 30, 2026	For the three months ended June 30, 2025	For the six months ended June 30, 2026	For the six months ended June 30, 2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Compensation expense of management	\$ 138,614	\$ 55,096	\$ 556,072	\$ 107,243
management	216,918	-	354,227	-
Share-based compensation of directors	104,392	-	230,431	-
Total	\$ 459,924	\$ 55,096	\$ 1,140,730	\$ 107,243

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 June 30, 2026, the Corporation classified marketable securities of \$48,382 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 HST receivable from the Government of Canada.

Liquidity risk

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

The Corporation ensures that there are sufficient funds to meet its short-term requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As at June 30, 2026, the

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Corporation had a cash balance of \$2,634,399 to settle current liabilities of \$979,029 and a contingent payable which may become due within the next year (see Note 4).

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 June 30, 2026 the Corporation held approximately C\$142,412 in cash at a major Canadian bank. A 5% change in the exchange rate would change the cash value by approximately \$5,000.

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. Each reporting period the Corporation's Mineral Interest classified as a financial instrument is re-valued. The anticipated price of silver is one of the assumptions included in that re-valuation and will impact the re-valuation relative to the changes in silver price.

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 June 30, 2026 and December 31, 2025 are presented by geographic area based on the location of the mining operations.

	June 30, 2026 December 31, 2025	
Africa, stream interest, financial instrument at FVTPL (Note 5)	\$ 13,530,000	\$ 11,322,000
Canada, royalties and other	16,831,155	13,781,922
Colombia, royalty	4,018,498	4,024,294
Brazil, royalty	7,782,566	7,782,566
Total	\$ 42,162,219	\$ 36,910,782

Revenues from royalty and stream interests for the six-month period ended June 30, 2026 and 2025 by geographic area based on the location of the mining operations.

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	June 30, 2026	June 30, 2025
Africa, stream interest, financial instrument at FVTPL (Note 5)	\$ 1,936,087	\$ (2,890)
Canada, royalties	650,549	-
Colombia, royalty	35,262	-
Brazil, royalty	-	-
Total	\$ 2,621,898	\$ (2,890)

15. Right-of-use Asset and Lease Liability

The Corporation's sole right-of-use asset is for an office space under a non-cancellable lease with a term to November 29, 2030. Additions to the right-of-use asset during the period ended June 30, 2026 were \$122,440 (2025 - \$nil).

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the Corporation's incremental borrowing rate is used, being the rate that it would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. To determine the incremental borrowing rate (6% per annum), the Corporation investigated borrowing rates at its Canadian bank at that time.

Cost	Office
Balance, December 31, 2024	\$ -
Additions	-
Balance, December 31, 2025	\$ -
Additions	122,440
Balance, June 30, 2026	\$ 122,440
Accumulated depreciation	
Balance, December 31, 2024	\$ -
Depreciation	-
Balance, December 31, 2025	\$ -
Depreciation	2,267
Balance, June 30, 2026	\$ 2,267
Net book value	
As at December 31, 2025	\$ -
As at June 30, 2026	\$ 120,173

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The Corporation's lease obligation as at June 30, 2026 and December 31, 2025 was as follows:

	June 30, 2026	December 31, 2025
Beginning of the period	\$ -	\$ -
New lease obligation	122,440	-
Payment of lease obligation	(2,535)	-
Accreted interest expense	612	-
Total	\$ 120,517	\$ -
Current	\$ 27,538	\$ -
Non-Current	\$ 92,979	\$ -

The contractual undiscounted cash flows for lease obligations as at June 30, 2025 are as follows:

Due within 1 year	\$ 29,631
Due beyond 1 year	\$ 104,443

16. Subsequent Events

On July 3, 2026, the Corporation completed the acquisition of Star Royalties Ltd. ("Star Royalties") by way of a plan of arrangement under the Canada Business Corporations Act (the "Arrangement"). Pursuant to the Arrangement, among other things, Summit acquired all of the issued and outstanding common shares of Star Royalties in exchange for an aggregate 28,944,162 common shares of the Corporation (issued July 6, 2026), representing 0.36 Summit shares for each Star Royalties share held immediately prior to the effective time of the Arrangement. In addition, the Corporation granted 999,000 stock options pursuant to the Arrangement with exercise prices ranging from C\$1.39 to C\$1.94 and expiry dates from August 27, 2026 to February 21, 2033.

On July 13, 2026, in connection with the acquisition of Star Royalties, the Corporation issued 301,659 common shares with respect to Star Royalties vested restricted share units and on August 4, 2026 issued 269,696 common shares to settle financial advisory fees of \$375,000.

On July 11, 2026 Eagle Plains Resources Ltd. ("EPL") warrant holders exercised EPL warrants which were subject to an agreement as part of the RTO. On July 27, 2026 Summit issued 29,132 common shares and received cash from EPL of \$26,008.81 (C\$36,642).

On July 24, 2026 the Corporation granted an officer 100,000 RSUs which will vest 50% on July 24, 2027 and 50% on July 24, 2028.

On July 27, 2026 the Corporation entered into a secured revolving credit facility with National Bank of Canada providing an initial commitment of \$25.0 million and an accordion feature permitting up to an additional \$25.0 million, subject to the satisfaction of certain conditions. The facility has a term of three years and may be used for working capital, general corporate purposes and permitted acquisitions. The facility bears interest at variable rates based on SOFR or CORRA plus an applicable margin and is subject to customary financial covenants. The facility is secured by certain assets of the Corporation and its material subsidiaries.