SUMMIT ROYALTIES

INVESTMENT POLICY

Effective as of and from November 4, 2025

Bennett Jones

SUMMIT ROYALTIES LTD.

INVESTMENT POLICY

1. INTRODUCTION

Summit Royalties Ltd. (the "**Corporation**") has adopted an investment policy to govern its investment activities. The investment policy sets out, among other things, the investment objectives and strategy based on the fundamental principles set out below.

2. INVESTMENT OBJECTIVES

The Corporation's investment objectives are to seek:

(a) a high return on investment opportunities, primarily using the royalty and streaming structure;

(b) provide exposure to precious metals and to precious metals price movement; and

(c) to preserve capital and limit downside risk while achieving a reasonable rate of return by accumulating a diversified portfolio of royalties and streams.

The Corporation does not anticipate the declaration of dividends to shareholders during its initial stages. It plans to reinvest the profits of its investments to further the growth and development of the Corporation's investment portfolio.

3. INVESTMENT STRATEGY

In light of the numerous investment opportunities across the entire natural resources sector, the Corporation aims to adopt a flexible approach to investment targets without placing unnecessary limits on potential returns on its investment. This approach is demonstrated in the Corporation's proposed investment strategy set out below.

Investment Sector: Metals and mining industry

Investment Types: Royalties, streams, equity, debt, derivatives and any other investment structures or instruments that could be acquired or created. The Corporation may also seek to acquire direct joint venture or other interests in existing precious metals projects, including where such interests would provide the Corporation with exposure to a project as a non-operator or where the Corporation believes there is potential to convert such interests into royalties, streams or similar interests.

Commodities: Focus on precious metals with a priority on gold and silver. Summit may invest in streams and royalties linked to other metals such as copper, but its portfolio will remain primarily focused on precious metals.

Jurisdictions: All countries are permissible depending on the risk assessment of the Board and Management at the time the investment is made and the risk-reward relationship associated with each investment in a particular jurisdiction.

Investment Size: Target investment size is initially up to $10 million in value per asset being acquired. As the Corporation grows, the Corporation will increase its target investment size accordingly.

Investment Timeline: Not limited.

Investment Targets: Interests in mining operations, development projects and exploration projects in the form of a royalty, stream or other derivative facility. Investments in public or private corporations, partnerships, joint ventures or other legal entities which own, or propose to own, natural resource assets or derivatives of natural resource assets. Distressed situations where a change of management or other restructuring is required to realize the value of the asset.

Investment Review: The Corporation will seek to maintain the ability to actively review and revisit all investments on an ongoing basis.

Liquidity: The Corporation will evaluate the liquidity of investments and seek to realize value from same in a prudent and orderly fashion.

4. COMPOSITION OF INVESTMENT PORTFOLIO

The nature and timing of the Corporation's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Corporation.

Subject to the availability of capital, the Corporation intends to create a diversified portfolio of investments. The composition of its investment portfolio will vary over time depending on its assessment of a number of factors, including the performance of financial markets and credit risk.

5. PROCEDURES AND IMPLEMENTATION

The senior officers and other management of the Corporation ("**Management**") and the Corporation's Board of Directors (the "**Board**") and the respective members thereof shall work jointly and severally to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channeled through Management. Management shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Corporation in accordance with the investment objectives and strategy set out in this policy, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

The Corporation will obtain detailed knowledge of the relevant business the investment shall be made in, as well as the investee corporation, their management team, quality of asset(s) and risks associated as applicable.

Once a decision has been reached to invest in a particular situation, a summary of the rationale behind the investment decision shall be prepared by Management and submitted to the Board. This summary should include, among other things, the estimated return on investment, timeline of investment, guidelines against which future progress can be measured and risks associated with the investment. The summary should also disclose any finder's or agent's fees payable.

All investments shall be submitted to the Board for final approval. Management will select all investments for submission to the Board and monitor the Corporation's investment portfolio on an ongoing basis, and will be subject to the direction of the Board. Management will present an overview of the state of the investment portfolio to the Board on a quarterly basis.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Corporation. Negotiations may be ongoing before and after the performance of due diligence. The representative(s) of the Corporation involved in these negotiations will be determined in each case by the circumstances of the investment opportunity.

6. COMPLIANCE

All investments shall be made in compliance with applicable laws in relevant jurisdictions, and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as it sees fit for the benefit of the Corporation and its shareholders.

7. MANAGEMENT PARTICIPATION

The Corporation may, from time to time, seek a more active role in the corporations in which it invests, and provide such corporations with financial and personnel resources, as well as strategic counsel. The Corporation may also ask for board representation in cases where it makes a significant investment in the business of an investee corporation. The Corporation's nominee(s) shall be determined by the Board as appropriate in such circumstances.

8. CONFLICTS OF INTEREST

The Corporation has no restrictions with respect to investing in corporations in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Corporation may only proceed after receiving approval from the disinterested directors of the Board. The Corporation is also subject to the "related party" transaction rules under applicable securities laws as well as the policies of the TSX Venture Exchange, which require disinterested shareholder approval and valuations for certain transactions.

Prior to making any investment commitment, the Corporation shall adopt procedures for checking for potential conflicts of interest, which shall include but not be limited to a circulation of the names of a potential target corporation and its affiliates to the Board and Management.

All members of the Board shall be obligated to disclose any interest in the potential investment. In the event a conflict is detected, the target corporation shall be notified of the potential conflict in writing. The members of the Board and its advisors shall be responsible for detecting a potential conflict.

Where a conflict is determined to exist within Management or the Board, the individual having a conflicting interest shall provide full disclosure of their interest in the potential investment and, if such person is a Board member, shall abstain from voting on the investment decision but may participate in discussions regarding the potential investment opportunity.

9. AMENDMENT

The Corporation's investment objectives, strategy and restrictions and other provisions of this policy may be amended from time to time on the recommendation of Management and approval by the Board. Unless required by law or stock exchange regulations, approval by the Corporation's shareholders of any such amendments is not required.