



SUMMIT ROYALTIES LTD.

(formerly Eagle Royalties Ltd.)

Management Discussion and Analysis – Quarterly Highlights For the six months ended June 30, 2026

This Management's Discussion and Analysis ("**MD&A**") of Summit Royalties Ltd. (formerly, Eagle Royalties Ltd.) ("**Summit Royalties**", "**Summit**", or the "**Corporation**") has been prepared based on information known to management as of August 28, 2026, the date the Board of Directors approved the Corporation's unaudited condensed consolidated interim financial statements and the related notes thereto for the three and six months ended June 30, 2026, following the recommendation of the Corporation's Audit Committee. This MD&A provides a review of the Corporation's financial and operating results for the three and six months ended June 30, 2026. It is intended to help the reader understand the significant facts and events that have impacted the Corporation and its subsidiary during the quarter. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes thereto for the three and six months ended June 30, 2026, and the annual audited consolidated financial statements and the related notes thereto for the year ended December 31, 2025, which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). All monetary amounts are expressed in United States dollars, unless otherwise indicated, except for share, ounce, per ounce and per share amounts.

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

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

Cautionary Note Regarding Forward-Looking Information

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

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

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

Forward-looking information used in this discussion are subject to various risks and uncertainties, including but not limited to: risks of fluctuations in the prices of commodities, including gold, silver and copper; risks of obtaining required financing on suitable terms, or at all; risks associated with the operators of the mineral properties underlying the Corporation's royalty and stream interests; risks of competition from larger,

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

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

Business Overview and Royalty Portfolio

The Corporation is a precious metals streaming and royalty company focusing on identifying future opportunities and seeking to grow through accretive acquisitions. Its current portfolio consists of cash-flow producing royalties as well as royalties on development and exploration stage properties. The Corporation manages its business under a single operating segment, which is ownership and acquisition of precious metal royalty and streaming interests. In the latter half of the year ended December 31, 2025, the Corporation completed the acquisition of a portfolio of royalties from IAMGOLD Corporation (Bomboré, Pitangui and Zancudo), the purchase of the Madsen Royalty from Sprott Resource Lending Corp., and completed its "go public" transaction by way of the reverse takeover (the "**RTO**") of Eagle Royalties Ltd., which included the AurMac asset. In May 2026 the Corporation completed the acquisition of the Saddle North royalty from a private seller. Subsequent to the period ended June 30, 2026, on July 3, 2026 the Corporation completed the acquisition of Star Royalties Ltd. which included streaming and royalty interests on the Copperstone and Keysbrook projects.

The Bomboré asset is classified as a financial instrument and therefore the fair value is determined at each reporting period. The financial statement revenue for Bomboré is the fair value adjustment for each period. The fair value is determined based on an income approach using assumptions about anticipated silver prices, discount rates and silver production over the life of the Bomboré mine. The changes in fair value in the table above are mostly driven by the changes in long term anticipated silver prices, but may also be impacted by discount rates and the success of silver production at the mine.

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).

The following table is non-IFRS information meant to supplement the Corporation's financial statements, which are presented in accordance with IFRS. The Corporation believes that this measure provides investors

with an improved ability to evaluate the performance of the Corporation. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. During the six months ended June 30, 2026 and the year ended December 31, 2025 the Corporation generated the following cash flow based on its producing royalty and stream interests:

Mineral Interest - Invoices	June 30, 2026		December 31, 2025	
Bomboré	\$	986,087	\$	504,789
Madsen		368,919		351,803
Zancudo		20,538		3,216
Total	\$	1,375,544	\$	859,808

The above amounts were received in cash during the period or subsequent to the period ended June 30, 2026 and December 31, 2025.

Key Stream and Royalty Assets

The Corporation currently owns interests in the following key stream and royalty assets:

Asset	Terms	Metal(s)	Location	Stage	Operator
Bomboré	50% Ag stream, subject to an annual minimum deliverable of 37.5Koz of Ag	Silver	Burkina Faso	Production	Orezone Gold Corporation
Madsen	1% NSR royalty	Gold	Ontario, Canada	Production	West Red Lake Gold Mines
Pitangui	\$80/oz production royalty on the first 250 Koz of gold sold, and a 1.5% NSR royalty thereafter	Gold	Brazil	Pre-production	Jaguar Mining Inc.
Zancudo	0.5% NSR royalty	Gold, Silver	Colombia	Production	Denarius Metals Corp.
AurMac	1% NSR over a portion of the Powerline deposit, in addition to a 2% NSR over a majority of the Airstrip deposit with a 1% NSR over the remainder	Gold, Silver	Yukon, Canada	Pre-production	Banyan Gold Corp.
Saddle North	1.0% NSR royalty, 0.5% can be repurchased for C\$750,000	Gold, Copper, Silver	British Columbia, Canada	Pre-Production	Newmont Corporation
Copperstone	4% gold stream with a 25% ongoing payment	Gold	Arizona, USA	Pre-production	Mining Americas Inc.
Keysbrook	2% gross revenue royalty	Leucoxene, Zircon	Western Australia	Production	Iwatani

Major Quarterly Operating Milestones

Transformative Transactions

Saddle North

On March 12, 2026, the Corporation announced that it entered into an agreement to acquire a 1.0% net smelter return ("**NSR**") royalty on the Saddle North gold-copper porphyry deposit ("**Saddle North**") owned by Newmont Corporation ("**Newmont**"). On May 29, 2026, the Corporation completed the Saddle North transaction. The royalty was initially recognized at a total acquisition cost of \$3,199,954, comprising the \$3,120,521 (C\$4,305,949) fair value of 2,832,861 Summit common shares issued at C\$1.52 per share and \$79,433 of transaction costs. Newmont may repurchase 50% of the NSR royalty for C\$750,000 at any time during the five-year period commencing on the date Saddle North is put into commercial production.

Saddle North is a gold-rich copper porphyry deposit located in the Golden Triangle in northwest British Columbia, Canada. Newmont acquired Saddle North in 2021 through the acquisition of GT Gold Corp. for more than \$300 million in cash. A maiden mineral resource estimate for Saddle North was published in 2020 and was highlighted by 1.81 billion pounds of copper and 3.47 million ounces of gold contained in the Indicated mineral resource category, and 2.98 billion pounds of copper and 5.46 million ounces of gold contained in the Inferred mineral resource category. Mineralization at Saddle North remains open at depth and to the northwest and southeast, while additional upside potential exists from near-mine exploration success. Saddle North is approximately 20km from Newmont's operating Red Chris mine. Newmont reported on June 19, 2026 that it has approval from the province of British Columbia to commence construction of an underground block cave project at the Red Chris mine and subsequently reported on July 2, 2026, that it received C\$500 million in funding from the government of Canada to help fund the project.

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

Star Royalties

Subsequent to the period ended June 30, 2026, on July 3, 2026, the Corporation completed the acquisition of Star Royalties Ltd. ("**Star Royalties**" or "**Star**") 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.

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

Mining Americas has indicated that it intends to release a maiden open pit resource in H2 2026 which could increase the scope and life-of-mine at Copperstone. Additionally, there are numerous opportunities to

expand the underground resource as the ore body extends down-plunge along the open extensions of two mineralized zones which have been untested in past drilling.

Based on the Copperstone Pre-Feasibility Study ("PFS"), Copperstone has measured and indicated resources of 4,054 kt grading 4.83 g/t gold containing 630 koz gold and inferred resources of 401 kt grading 4.04 g/t gold and containing 52 koz gold. Copperstone also has maiden proven and probable reserve of 1,934 kt grading 4.87 g/t gold containing 303 koz gold. The Copperstone PFS contemplates an initial 6.3-year underground mine life producing a total of 291 koz gold, with average annual production of approximately 46 koz gold at total cash costs of \$1,070/oz gold and all-in sustaining costs of \$1,314/oz gold. At a base case gold price of \$3,500/oz, the Copperstone PFS shows an after-tax NPV (5%) of \$374 million, an internal rate of return of 108%, and a payback period of 1.2 years. Total initial capital cost is estimated at \$58 million, with the project having a NPV-to-capex ratio of 6.4x at the base case gold price.

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

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

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

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

In connection with the RCF, Star entered into an intercreditor agreement dated May 25, 2026 with Scotiabank, as administrative agent for the lenders, Mining Americas, and certain of Mining Americas' subsidiaries (the "**Intercreditor Agreement**"). Under the Intercreditor Agreement, Star's security interest under the Copperstone stream is subordinate in priority to the security interest of Scotiabank and the lenders under the RCF (the "**First Lien Obligations**"). The Intercreditor Agreement provides that, until discharge of the First Lien Obligations, the First Lien Claimholders have the exclusive right to commence and maintain enforcement actions and make determinations regarding the release or disposition of common collateral, subject to certain stream protections in favour of Star.

Notwithstanding the subordination, the Intercreditor Agreement includes important protections for the Copperstone stream. The First Lien Claimholders have confirmed that deliveries of refined gold equal to the payable gold pursuant to the gold purchase agreement constitute operating expenses not subject to any

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

Interim Period Financial Condition

Capital Resources

The Corporation has no debt, and management expects that its cash balance and cash flows from operating activities will be sufficient to fund the operations of the Corporation for at least twelve months from the date of this report, exclusive of any future acquisition transactions. For future acquisitions, which are not mandatory, the Corporation will evaluate its cash resources and may raise additional capital for such acquisitions.

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.

During the six months ended June 30, 2026 the Corporation granted an aggregate of 350,000 RSUs to certain senior officers of the Corporation pursuant to the Corporation's omnibus equity incentive plan (the "Omnibus Plan").

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

Liquidity

As at June 30, 2026, the Corporation had working capital of \$3,865,342 (December 31, 2025 - \$4,929,161). With respect to working capital, \$2,634,295 was held in cash (December 31, 2025 - \$3,119,210). The decrease in cash is principally due to compensation and one-off expenses associated with the growth of the Corporation's royalty and stream portfolio.

Operating Activities

For the six months ended June 30, 2026, net cash used in operating activities was \$391,611 compared to \$735,050 for the same period in 2025. Excluding the non-cash items from the income statement, the Corporation had a net "income" and thus an increase in cash of \$367,023 (2025 - remains being a net loss and thus, a decrease in of cash of \$127,357). The other changes in working capital items relate to the timing of cash received from royalty amounts received as well as payments made to the vendors.

Investing Activities

For the six months ended June 30, 2026, net cash used in investing activities was \$93,304 compared to \$10,372,366 for the same period in 2025. The change is due mostly to less mineral interest acquisition activity in 2026 than in the same period in 2025.

Financing Activities

For the six-month period ended June 30, 2026, net cash used in financing activities was \$nil compared to \$12,708,059 in the same period in 2025. There were no share issuances in the period ended June 30, 2026 compared to multiple private placements in 2025.

Operations

For the three months ended June 30, 2026 compared with the three months ended June 30, 2025:

For the three months ended June 30, 2026 the net loss was \$2,387,883 (earnings per share - \$0.03) compared to a loss of \$173,636 (loss per share - \$0.01) for the three months ended June 30, 2025.

The Corporation's general and administration expenses amounted to \$768,621 (2025 - \$180,387), an increase of \$588,234. The change is due mostly to an increase in wages to \$123,490 from \$24,524 due to an increase in personnel, an increase in professional fees to \$363,495 from \$147,336 due to the Corporation being a public company and the activity associated with acquisitions and potential acquisitions, and an increase in travel and promotion to \$231,179 from \$2,663 as the Corporation increased its communications to shareholders and its acquisition activities.

As shown in the table below, revenue for the three months ended June 30, 2026 consisted of the fair value reduction of the Bomboré financial instrument of \$1,346,537 (June 30, 2025 - \$(1,445)) and royalty revenue related to the Madsen and Zancudo royalties in the aggregate amount of \$389,457 (June 30, 2025 - \$nil). The fair value reduction of the Bomboré financial instrument was mostly driven by the anticipated silver prices. For the three months ended June 30, 2026, the Bomboré financial instrument contributed \$643,463 (June 30, 2025 - \$50,870) with respect to invoiced amounts paid or receivable during the period, including \$239,662 related to shortfall payments (June 30, 2025 - \$nil).

Revenue (unaudited)	3 month ended 3 months ended				
	Bomboré	Madsen	Zancudo	June 30, 2026	June 30, 2025
Financial instrument revenue	\$ (1,346,537)			\$ (1,346,537)	\$ (1,445)
Royalty revenue		368,919	20,538	389,457	-
	<u>\$ (1,346,537)</u>	<u>\$ 368,919</u>	<u>\$ 20,538</u>	<u>\$ (957,080)</u>	<u>\$ (1,445)</u>

The Corporation recorded a gross profit (loss) for the three months ended June 30, 2026 of (\$1,057,228) compared to \$(1,445) for the three months ended June 30, 2025.

For the six months ended June 30, 2026 compared with the six months ended June 30, 2025:

For the six months ended June 30, 2026 the net loss was \$479,503 (earnings per share - \$0.01) compared to a loss of \$230,728 (loss per share - \$0.01) for the six months ended June 30, 2025.

The Corporation's general and administration expenses amounted to \$1,409,905 (2025 - \$234,478), an increase of \$1,175,427. The change is due mostly to an increase in wages to \$525,605 from \$24,524 due to an increase in personnel and compensation bonuses related to successful acquisitions, an increase in professional fees to \$445,178 from \$199,483 due to the Corporation being a public company and the activity associated with acquisitions and potential acquisitions, and an increase in travel and promotion to \$333,209 from \$3,594 as the Corporation increased its communications to shareholders and its acquisition activities.

As shown in the table below, revenue for the six months ended June 30, 2026 consisted of the fair value increase of the Bomboré financial instrument of \$1,936,087 (June 30, 2025 - \$(2,890)) and royalty revenue related to the Madsen and Zancudo royalties in the aggregate amount of \$685,811 (June 30, 2025 - \$nil). For the six months ended June 30, 2026, the Bomboré financial instrument contributed \$986,087 (June 30, 2025 - \$101,110) with respect to invoiced amounts paid or receivable during the period.

	6 month ended 6 months ended				
Revenue	Bomboré	Madsen	Zancudo	June 30, 2026	June 30, 2025
(unaudited)					
Financial instrument revenue	\$ 1,936,087			\$ 1,936,087	\$ (2,890)
Royalty revenue		650,549	35,262	685,811	-
	\$ 1,936,087	\$ 650,549	\$ 35,262	\$ 2,621,898	\$ (2,890)

The Corporation recorded a gross profit (loss) for the six months ended June 30, 2026 of \$2,465,381 compared to \$(2,890) for the six months ended June 30, 2025.

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

	Three months ended			
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Revenue	\$ (957,080)	\$ 3,578,978	\$ 7,756,087	\$ 74,595
Cost of sales - depletion	\$ 100,148	\$ 56,369	\$ 96,524	\$ 9,466
General and administration expenses	\$ 768,621	\$ 641,284	\$ 1,294,817	\$ 1,039,972
Net Income (Loss)	\$ (2,199,637)	\$ 1,908,300	\$ 2,862,258	\$ (732,594)
Basic and diluted loss per share	\$ (0.03)	\$ 0.03	\$ 0.08	\$ (0.01)

	Three months ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenue	\$ (1,445)	\$ -	\$ -	\$ -
Cost of sales - depletion	\$ -	\$ -	\$ -	\$ -
General and administration expenses	\$ 180,387	\$ 55,700	\$ 81,757	\$ 280
Net Loss	\$ (173,636)	\$ (57,256)	\$ (81,757)	\$ (280)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)

Off-Balance Sheet Arrangements

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

The Corporation may have deferred consideration payment obligations with respect to a royalty acquisition agreement as disclosed in Note 4 to the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2026. For further details, readers are directed to the notes to the interim financial statements.

Transactions with Related Parties

The following table summarizes the remuneration attributable to key management personnel for the three and six-month period 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)
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

Non-IFRS Measures

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

The Corporation determines working capital as follows:

Reconciliation for the period ended	June 30, 2026	December 31, 2025
Current assets	\$ 6,557,038	\$ 7,102,612
Less current liabilities	2,691,696	2,173,451
Working capital	\$ 3,865,342	\$ 4,929,161

Material Accounting Policies

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

Significant Accounting Judgments and Assumptions

The Corporation applied the significant judgements and assumptions as disclosed in Note 3 to the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2026.

Commitments, Expected or Unexpected Events or Uncertainties

The Corporation entered into an office lease agreement effective June 1, 2026, as described in Note 15 to the unaudited condensed consolidated interim financial statements.

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

Risk Factors

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

Disclosure of Outstanding Share Data

The authorized share capital of the Corporation consists of an unlimited number of common shares without par value. The following is a summary of the Corporation's outstanding share data as at August 28, 2026:

	June 30, 2026	August 28, 2026
Commons shares outstanding	74,039,110	103,583,759
Options	4,292,500	5,291,500
DSUs and RSUs	1,462,500	1,562,500
Fully diluted common shares outstanding	79,794,110	110,437,759

Disclosure of Internal Controls

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

Segment Information

The Corporation manages its business under a single operating segment, which is ownership and acquisition of precious metal royalty and streaming interests. The Corporation's royalty and stream interests and the related revenue is summarized in the following tables:

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	\$	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 operation are presented below.

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

As discussed in the Business Overview, the Bomboré asset is classified as a financial instrument and therefore the fair value is determined at each reporting period. The financial statement revenue for Bomboré is the fair value adjustment for each period. The fair value is determined based on an income approach using assumptions about anticipated silver prices, discount rates and silver production over the life of the Bomboré mine. The changes in fair value in the table above are mostly driven by the changes in long term anticipated silver prices but may also be impacted by discount rates and the success of silver production at the mine and therefore it is anticipated that the fair value will be subject to such variances.

Subsequent Events

On July 3, 2026, the Corporation completed the acquisition of Star Royalties by way 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.

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 \$26,008.81 (C\$36,642).

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.

Scientific and Technical Information

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

Qualified Person

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

On behalf of the Board of Directors

The Board of Directors oversees Management's responsibility for financial reporting and internal control systems through its Audit Committee. The Audit Committee meets quarterly with Management and with the Corporation's independent auditors to review the scope and results of the annual audit and quarterly reviews, respectively, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders. The Board of Directors has approved the unaudited condensed consolidated interim financial statements, and the disclosure contained in this MD&A as of August 28, 2026.