



SUMMIT ROYALTIES LTD.

**ANNUAL INFORMATION FORM
FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025**

May 4, 2026

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INTRODUCTORY NOTES

Cautionary Statement Regarding Forward-Looking Information

This annual information form (this "AIF") of Summit Royalties Ltd. ("**Summit**" or the "**Corporation**") contains or incorporates by reference forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof.

This forward-looking information includes, or may be based upon, without limitation, estimates, forecasts and statements as to management's expectations with respect to, among other things, fluctuations in the prices of the commodities that drive royalties held by the Corporation; fluctuations in the value of the Canadian dollar relative to other currencies; regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which the Corporation holds a royalty, stream or other interest are located or through which they are held; geopolitical events and other uncertainties; risks related to the operators of the properties in which the Corporation holds a royalty; business opportunities that become available to, or are pursued by the Corporation; continued availability of capital and financing and general economic, market or business conditions; litigation, title, permit or license disputes related to interests on any of the properties in which the Corporation holds a royalty; development, permitting, infrastructure, operating or technical difficulties on any of the properties in which the Corporation holds a royalty, stream or other interest; rate and timing of production differences from resource estimates or production forecasts by operators of properties in which the Corporation holds a royalty; risks and hazards associated with the business of exploring, development and mining on any of the properties in which the Corporation holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks; the Corporation's future growth, business prospects and opportunities; the Corporation's business strategy, objectives and priorities; the timing, completion and anticipated benefits of royalty, stream or other investment acquisitions; the performance of and future production from the mining operations underlying the Corporation's royalty and streaming interests; anticipated revenues, cash flows and financial condition; exploration, development and expansion plans of third-party operators; the availability of financing to the Corporation and to the operators of the underlying mining projects; future capital requirements; and general economic, market and industry conditions.

Wherever possible, words such as "anticipate", "believe", "expect", "intend", "may", "plan" and similar expressions have been used to identify such forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors, including, but not limited to: certain commodity price assumptions; operating risks associated with third-party mining operations, including the absence of control over the operation or development of mines in which the Corporation will only hold royalties, streams or other interests; global financial conditions; foreign exchange rate variation; receipt of royalty and stream payments; reliance on third-party reporting; risks associated with the limited operating history of the subsidiary of the Corporation; risks associated with the Corporation's strategy for acquisitions; the dependence on additional financing for liquidity; dilution due to future equity financings; revenue source concentration; buyback or buydown rights associated with royalties, streams or other interests; risks related to royalty title and interests; history of losses; limited market for securities; dividends risk; risks related to personnel; competition; reliance on project operators to respect contractual obligations; difficulty of enforceability; potential conflicts of interest; risks applicable to the underlying owners and operators of properties in which the Corporation will hold a royalty or stream interest; risk of non-completion of any announced transaction; risks related to international interests; factors discussed under the heading "*Risk Factors*"; and other risks, including those risks set out in the continuous disclosure documents of the Corporation, which are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Many of these uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not place undue reliance on any forward-looking information. Although the forward-looking information contained in this AIF is based upon what management believes, or believed at the time,

to be reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

Currency and Exchange Rate Information

In this AIF, unless otherwise indicated, all references to "\$", "dollars" or "CAD" refer to Canadian dollars and all references to "US\$" or "USD" refer to United States dollars.

The following table sets forth: (i) the rates of exchange for U.S. dollars expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average exchange rates in effect during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates, in each case, based on the daily average exchange rate, as applicable, for conversion of one U.S. dollar to Canadian dollars as reported by the Bank of Canada.

	U.S. Dollars		
	Year Ended December 31, 2025 ⁽¹⁾	Year Ended December 31, 2024 ⁽¹⁾	Year Ended December 31, 2023 ⁽¹⁾
Period End	1.3706	1.4389	1.3226
Average	1.3978	1.3698	1.3497
High	1.4603	1.4416	1.3875
Low	1.3558	1.3316	1.3128

Notes:

(1) Exchange rate based on the daily average rate of exchange as reported by the Bank of Canada.

On May 1, 2026, the daily average rate of exchange as reported by the Bank of Canada was US\$1.00 = \$1.3576.

CORPORATE STRUCTURE

The Corporation

The Corporation was incorporated on January 21, 2022 under the *Business Corporations Act* (Alberta) (the "**ABCA**") as a wholly-owned subsidiary of Eagle Plains Resources Ltd. ("**EPL**") to manage the royalty portfolio of EPL. On February 28, 2023, EPL entered into an arrangement agreement with the Corporation (the "**EPL Arrangement Agreement**"), and the Corporation entered into an amalgamation agreement with 2513756 Alberta Ltd., formerly 1386884 BC Ltd. ("**138**"), whereby, among other things, EPL transferred a majority of its portfolio of royalty interests (the "**Royalties**") to its wholly-owned subsidiary, the Corporation, in exchange for certain shares of the Corporation (the "**Spin-out Shares**") and thereafter, the Corporation and 138 amalgamated, and the resulting issuer, being the Corporation (then named "Eagle Royalties Ltd.") was listed on the Canadian Securities Exchange under the symbol "ER" (collectively, the "**Spin-out Transaction**").

On November 4, 2025, the Corporation and Summit Royalty Corp. ("**Summit Royalty**") completed a reverse takeover transaction (the "**RTO Transaction**") pursuant to an amalgamation agreement dated June 30, 2025, as amended on September 10, 2025 (the "**Summit Amalgamation Agreement**"). In connection with the RTO Transaction and pursuant to the terms of the Summit Amalgamation Agreement, Summit Royalty amalgamated with a newly formed subsidiary of the Corporation ("**Eagle Subco**") under Section 174 of the *Business Corporations Act* (Ontario) (the "**OBCA**") and each of the shareholders of Summit Royalty exchanged their common shares of Summit Royalty for common shares of the Corporation (on a post-consolidation basis). In further connection with the RTO: (i) the Corporation filed articles of amendment to effect, among other things, a consolidation of its common shares on the basis of five pre-consolidation shares for one post-consolidation share and a name change from "Eagle Royalties Ltd."

to "Summit Royalties Ltd." and (ii) the Corporation filed an articles of continuance to continue from under the ABCA to under the OBCA (the "**Continuance**"). Subsequent to the RTO Transaction, the Corporation was subsequently delisted from the Canadian Securities Exchange (the "**CSE**") at close of business on November 7, 2025 (formerly trading under the symbol "ER") and the common shares of the Corporation (the "**Common Shares**") commenced trading on the TSX Venture Exchange (the "**TSXV**") at open of markets on November 10, 2025 under the symbol "SUM".

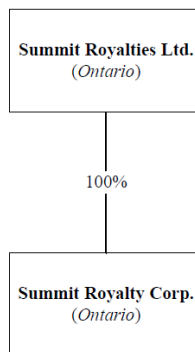
On January 16, 2026, the Common Shares commenced trading on the OTCQB® Venture Market (the "**OTCQB**") in the United States under the symbol "SUMMF".

The Common Shares are listed for trading on the TSXV under the symbol "SUM" and the OTCQB under the symbol "SUMMF". See "*Market for Securities*".

The Corporation's registered and head office is located at 100 King Street West, Suite 3400, 1 First Canadian Place, Toronto, Ontario, Canada, M5X 1A4.

Intercorporate Relationships

As of the date of this AIF, the Corporation has one subsidiary, Summit Royalty.



DESCRIPTION OF THE BUSINESS

General

Summit is a royalty company focused on the acquisition and management of precious metals royalties and similar interests. Summit is focused on identifying and executing accretive acquisitions to continue its growth and may acquire interests in royalties for revenue-generating properties and exploration stage properties. Summit currently holds interests in three material mineral properties, which are (a) the Onças de Pitangui Project, owned and operated by Jaguar Mining Inc., (b) the Bomboré Project, owned and operated by Orezone Gold Corporation and (c) the Madsen Project, owned and operated by West Red Lake Gold Mines Ltd.

Business Strategy

Summit is continuing to build on its existing portfolio and is focused on generating consistent and growing income sources through expanding its portfolio of mining royalty interests. Summit intends to finance future growth and development through internal cash resources, equity financing, debt financing or other means.

The Corporation adopted a written investment policy to govern its investment activities, a summary of which is provided below. A copy of the full text of the investment policy is available on the Corporation's website at <https://www.summit-royalties.com/about/corporate-governance/documents-charters>.

Investment Objectives

The Corporation's investment objectives are to seek: (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.

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 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. The Corporation 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.

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.

Specialized Skills and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. The Corporation retains executive officers, skilled personnel and consultants with experience in the requisite specialized areas in Canada.

In order to attract and retain personnel with the specialized skills and knowledge required for its operations, the Corporation maintains remuneration and compensation packages that it believes to be competitive. The Corporation has been successful to date in identifying and retaining personnel with such skills and knowledge. See "*Directors and Officers*" for details as to the specific skills and knowledge of the Corporation's directors and management.

Competitive Conditions

Summit competes with a number of other entities and individuals in the search for and the acquisition of attractive royalties. As a result of this competition, the majority of which is with companies with greater financial resources than Summit, Summit may not be able to acquire attractive royalties in the future on terms it considers acceptable. Finally, Summit competes for investment capital with other royalty companies, many of whom have greater financial resources that are better able to attract equity investment and other capital. See "*Risk Factors – Competition*" for additional details.

Business Cycles

The Corporation's business, focused on the acquisition and management of precious metals royalties and similar interests, is not cyclical, and may be conducted year-round.

Environmental Protection

Mining and mineral exploration activities are subject to extensive environmental laws and regulations in the jurisdictions in which the underlying properties are located. These laws and regulations govern, among other things, environmental assessments, permitting and approvals, protection of air and water quality, waste management and disposal, tailings management, land reclamation and mine closure, and remediation of environmental contamination. Compliance with such laws and regulations is required throughout the exploration, development, construction, operation and closure of mining projects.

The Corporation is a royalty and stream acquisition company and does not operate or control the mining operations underlying its royalty, stream or other interests. The Corporation does not directly conduct exploration or mining activities and does not directly incur the capital or operating costs associated with environmental compliance at such operations. Responsibility for obtaining and maintaining environmental permits, complying with applicable environmental laws and regulations, and managing environmental risks rests primarily with the third-party owners and operators of the underlying mining projects and outside the control of the Corporation.

Notwithstanding the foregoing, the Corporation's business, financial condition and results of operations may be adversely affected by environmental matters impacting the projects in which it holds royalty or streaming interests. Environmental incidents, including spills, releases of hazardous substances, tailings facility failures, or other forms of environmental contamination, may result in production interruptions, increased operating or capital costs, delays in development, suspension or revocation of permits, regulatory enforcement actions, civil or criminal penalties, remediation obligations or reputational harm to the project operators. Any such events could reduce or eliminate production from the affected operations and, consequently, reduce or eliminate royalty or stream payments to the Corporation.

Employees

As of December 31, 2025 and as of the date of this AIF, the Corporation had three full-time employees. On an ongoing basis, the Corporation evaluates the required expertise and skills to execute its business strategy and will seek to attract and retain the individuals required to meet the Corporation's goals.

The Corporation believes its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in the acquisition and management of precious metals royalties and similar interests. The Corporation believes it has adequate personnel with the specialized skills required to carry out its operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves.

Foreign Operations

As the Corporation's royalty and stream interests in mineral properties are located outside of Canada, including in Brazil, Burkina Faso, Colombia, and Peru, the Corporation's business is dependent on foreign operations and as such, a substantial portion of the Corporation's business is exposed to various degrees of political, economic and other risks and uncertainties.

The Corporation's investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation. For more information, please see *"Risk Factors – International Interests"*.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

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. On November 4, 2025, the Corporation (formerly, Eagle Royalties Ltd.) and Summit Royalty completed the RTO Transaction. For more information, please see *"Corporate Structure"*.

After giving effect to the RTO, Summit Royalty, the RTO acquiror, became a wholly-owned subsidiary of the Corporation and the business of the Corporation is comprised of Summit Royalty and Eagle Royalties Ltd.

In the context of the foregoing, the following is a general description of the key corporate developments, and events that have influenced the business of: (i) Summit Royalty and Eagle Royalties Ltd., over the three most recently completed financial years up to the date of the RTO, being November 4, 2025; and (ii) the Corporation (after giving effect to the RTO) since the date of the RTO until the date of this AIF.

Unless otherwise noted, all figures set out in this AIF, relating to a number, value or price of Common Shares are presented on a post-Consolidation basis.

2023

In 2023, the Corporation completed the Spin-out Transaction. On February 28, 2023, EPL and the Corporation entered into the EPL Arrangement Agreement, and the Corporation entered into an amalgamation agreement with 2513756 Alberta Ltd., formerly 138, whereby, among other things, EPL transferred the Royalties to its wholly-owned subsidiary, the Corporation, in exchange for the Spin-out Shares and thereafter, the Corporation and 138 amalgamated, and the resulting issuer, being the Corporation (then named "Eagle Royalties Ltd.") was listed on the Canadian Securities Exchange under the symbol "ER".

2024

On May 31, 2024, Summit Royalty completed a non-brokered private placement of 10,000,000 common shares (the "**Summit Royalty Shares**") at a purchase price of \$0.002 per Summit Royalty Share for aggregate gross proceeds of \$20,000.

On June 12, 2024, the Corporation entered into a royalty purchase agreement (the "**Royal Uranium Agreement**"), with Royal Uranium Inc. ("**Royal Uranium**") and a wholly owned subsidiary of Royal Uranium, 1485568 B.C. Ltd. ("**568**"), pursuant to which the Corporation sold twelve uranium royalties to 568 for an aggregate amount of \$3.75 million, consisting of \$2.5 million in cash and \$1.25 million satisfied through the issuance of a security promissory note (the "**Royal Uranium Note**") by Royal Uranium (the "**Royal Uranium Transaction**"). In connection with the Royal Uranium Transaction, and as security for its obligations under the Royal Uranium Note, Royal Uranium entered into a securities pledge agreement with the Corporation whereby it pledged common shares of 568 to the Corporation. The Royal Uranium Transaction was not a Related Party Transaction and did not involve any insiders, associates, affiliates or any other related party of the Corporation. The Royal Uranium Transaction closed on June 14, 2024.

2025

Royalty Purchases

Summit Royalty entered into a royalty purchase and sale agreement dated February 12, 2025, as amended (the "**IMG Royalty Agreement**") with IAMGOLD Corporation ("**IAMGOLD**") and certain subsidiaries thereof (collectively, "**IMG**") pursuant to which Summit Royalty purchased, and IMG sold, a portfolio of royalties held by IMG, in consideration for US\$17.5 million, consisting of US\$10 million in cash and US\$7.5 million of Summit Royalty Shares at an issue price of US\$0.65 per Summit Royalty Share (the "**IMG Royalty Purchase Transaction**"). Summit Royalty completed the IMG Royalty Purchase Transaction on May 30, 2025. The IMG Royalty Purchase Transaction was not a Related Party Transaction and did not involve any insiders, associates, affiliates or any other related party of Summit Royalty. Upon completion of the IMG Royalty Purchase Transaction, IAMGOLD became an insider of Summit Royalty.

In connection with the IMG Royalty Purchase Transaction, Summit Royalty entered into an investor rights agreement with IAMGOLD (the "**Investor Rights Agreement**"). Pursuant to the Investor Rights Agreement, IAMGOLD is entitled to designate one individual to be nominated to serve as a director of Summit Royalty, as long as IAMGOLD holds at least 10% of the issued and outstanding Summit Royalty Shares. Pursuant to the terms of the Investor Rights Agreement, IAMGOLD is subject to certain conditions, including: not selling its Summit Royalty Shares, making an offer to acquire any securities of Summit Royalty, commencing a take-over bid for any securities of Summit Royalty, engaging in any discussions to propose any extraordinary transaction with respect to Summit Royalty, soliciting any proxies or initiating any shareholder proposal in respect of Summit Royalty, attempting to control or influence the Summit Royalty Board, or communicating or assisting any other person in connection with the foregoing, until the date that is one year following the date of any stock exchange listing of Summit Royalty, without the prior written consent of Summit Royalty. IAMGOLD also agreed, for one year following the date of any stock exchange listing of Summit Royalty, to vote its Summit Royalty Shares at any meeting of the shareholders of Summit Royalty (the "**Summit Royalty Shareholders**") in favour of Summit Royalty's management's recommendations to the Summit Royalty Shareholders with respect to the election of directors, the appointment of auditors, the amendment of compensation plans and the amendment of the capitalization of Summit Royalty.

Summit Royalty entered into a royalty purchase and sale agreement dated July 21, 2025 (the "**Sprott Royalty Agreement**") with Sprott Resource Lending Corp. ("**Sprott**"), pursuant to which Summit Royalty agreed to purchase, and Sprott agreed to sell, a 1.0% net smelter return ("**NSR**") royalty on the Madsen Project held by Sprott, in consideration for US\$9.9 million in cash (the "**Sprott Royalty Purchase Transaction**"). Summit Royalty completed the Sprott Royalty Purchase Transaction on September 4, 2025. Pursuant to the Sprott Royalty Agreement, US\$7.9 million in cash was paid at closing and a contingent US\$2.0 million cash payment is due after the earlier of: (i) production on the Madsen Project exceeding 60 Koz of recovered gold (annualized) for three consecutive quarters and (ii) total production on the Madsen Project reaching a cumulative 150 Koz of recovered gold from the date of the Sprott Royalty Agreement. Summit Royalty completed the Sprott Royalty Purchase Transaction on September 4, 2025.

Amalgamation

On June 30, 2025, the Corporation, Summit Royalty, and Eagle Subco entered into the Summit Amalgamation Agreement in respect of the RTO Transaction.

On November 4, 2025, Summit Royalty completed its reverse takeover transaction of Eagle Royalties Ltd. In connection with the RTO Transaction, the Corporation was renamed "Summit Royalties Ltd.", (ii) the directors of the Corporation were comprised of Andrew Clark, Jerrold Annett, Stephen Eddy, Russell Mills and Blair Zaritsky, (iii) the auditors the Corporation were changed from Crowe MacKay LLP to MNP LLP, (iv) the Corporation adopted a new omnibus equity compensation plan; (v) the Corporation consolidated its issued and outstanding shares on the basis of five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share (the "**Consolidation**") and (vi) the Corporation continued from the ABCA to the OBCA.

In connection with the RTO Transaction, the Corporation and IAMGOLD entered into an amended and restated investor rights agreement dated November 4, 2025, pursuant to which the Investor Rights Agreement was amended to remove IAMGOLD's director nomination right.

The Common Shares commenced trading on the TSXV under the symbol "SUM" on November 10, 2025.

Summit Royalty Financings

On March 24, 2025, Summit Royalty completed a non-brokered private placement of 2,600,000 Summit Royalty Shares at a purchase price of US\$0.10 per Summit Royalty Share for aggregate gross proceeds of \$364,000.

On May 16, 2025 and May 28, 2025, Summit Royalty completed two tranches of a non-brokered private placement of an aggregate 19,246,176 subscription receipts at a purchase price of US\$0.65 per subscription receipt for aggregate gross proceeds of US\$12,510,014.40. On May 30, 2025, the subscription receipts automatically converted into an equivalent number of Summit Royalty Shares in connection with the closing of the IMG Royalty Purchase Transaction.

On June 12, 2025, Summit Royalty completed a non-brokered private placement of 228,151 Summit Royalty Shares at a purchase price of US\$0.65 per Summit Royalty Share for aggregate gross proceeds of US\$148,298.15.

On September 3, 2025, Summit Royalty completed a non-brokered private placement of an aggregate 14,376,319 subscription receipts at a purchase price of US\$0.65 per subscription receipt for aggregate gross proceeds of US\$9,344,607.35. On September 4, 2025, the subscription receipts automatically converted into an equivalent number of Summit Royalty Shares in connection with the closing of the Sprott Royalty Purchase Transaction.

Events Subsequent to 2025

On January 16, 2026, the Common Shares commenced trading on the OTCQB in the United States under the symbol "SUMMF".

On March 12, 2026, the Corporation announced that it had entered into an agreement to acquire a 1.0% NSR royalty on the Saddle North deposit owned by Newmont Corporation for consideration of \$5 million paid in Common Shares.

On March 16, 2026, the Corporation and Star Royalties Ltd. ("**Star**") announced that they had entered into an arrangement agreement pursuant to which, among other things, the Corporation had agreed to acquire all of the issued and outstanding common shares of Star by way of a statutory plan of arrangement under the *Canada Business Corporations Act*.

MATERIAL MINERAL PROJECTS

As of the date of this AIF, Summit has interests in three material mineral properties:

- (a) the Onças de Pitangui Project, owned and operated by Jaguar Mining Inc.;

- (b) the Bomboré Project, owned and operated by Orezone Gold Corporation; and
- (c) the Madsen Project, owned and operated by West Red Lake Gold Mines Ltd.

Summaries of the material mineral properties have been reviewed and approved by Richard Breger, a "qualified person" and independent of Summit within the meaning of NI 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Onças de Pitangui Project

Unless otherwise stated, the information, tables and figures that follow relating to the Onças de Pitangui Project has been derived from a technical report on the Turmalina Mining Complex titled "NI 43-101 Technical Report – Turmalina Mining Complex, Minas Gerais, Brazil" dated March 31, 2024, prepared for Jaguar by SLR Consulting (Canada) Ltd. (the "**Pitangui Technical Report**"). The following information does not purport to be a complete summary of the Pitangui Technical Report. Reference should be made to the full text of the Pitangui Technical Report, which may be reviewed under Jaguar's issuer profile on SEDAR+ at www.sedarplus.ca.

Because the following section is derived in part from the Pitangui Technical Report, defined terms in the following summary may differ from those used in this AIF. As such, readers are encouraged to reference the Pitangui Technical Report.

Property Description and Location

The Turmalina mining complex (the "**MTL Complex**"), which includes the Onças de Pitangui Project, is located approximately 120 km northwest of the Minas Gerais state capital of Belo Horizonte and approximately 10 km south of Pitangui, the nearest town of significant size (Figure 1.1). The MTL Complex has been expanded to include the Onças de Pitangui Project that was acquired as part of a purchase transaction completed with IAMGOLD in September 2023.

The Onças de Pitangui Project is located to the east of Turmalina, and it contains the São Sebastião deposit. The São Sebastião deposit is located approximately 20 km to the east of Turmalina and has geographic coordinates of approximately 19°44' S latitude and 44°41.5 W longitude.

Figure 1.1: The Turmalinda Mining Complex



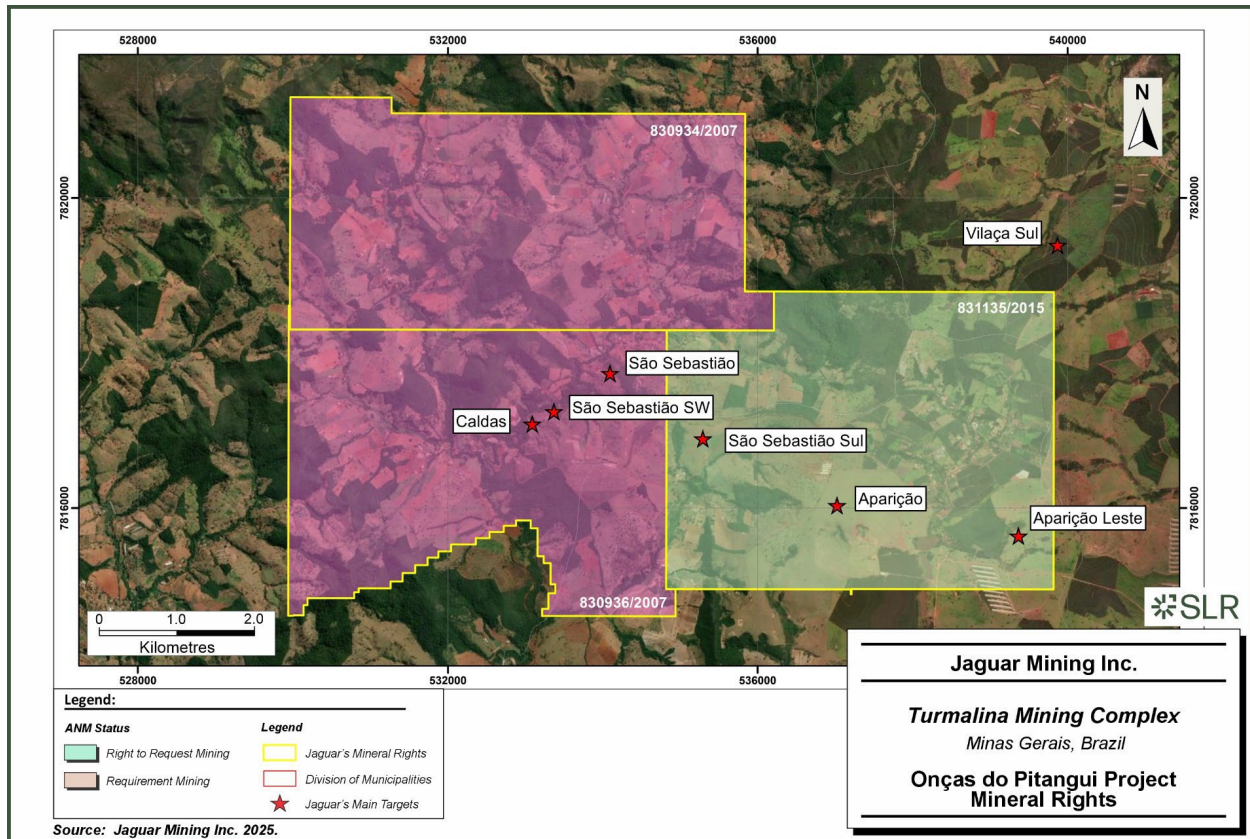
The Onças de Pitangui Project comprises mineral rights holdings granted by the Agência Nacional de Mineração (ANM) that, as of March 2025, covers an area of 5,130.3 ha of application for exploitation and active exploration permits ("**exploration authorizations**"), as summarized in Table 1.1. The locations of the mineral rights are illustrated in Figure 1.2. 'Application for exploitation' is a petition requesting the granting of mineral exploitation through the submission of the Economic Exploitation Plan for mining, aimed at the extraction, beneficiation, and commercialization of the mineral identified in the previous stage of exploration authorization.

Table 1.1: Summary of Mineral Rights for the Onças de Pitangui Project as at March 2025

ANM Registry No.	Area (ha)	License Date DD/MM/YYYY	Expiry Date DD/MM/YYYY	Status
830.934/2007	1,686.09	18/02/2009	03/04/2024	Application for Exploitation
830.936/2007	1,593.54	27/11/2008	03/04/2024	Application for Exploitation
831.135/2015	1850.67	26/10/2015		Application for Exploitation

Sub-total	5,130.3			
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Figure 1.2: Onças de Pitangui Project Mineral Rights



Since Jaguar took control of the project, it has maintained a good relationship with the surface owners and stakeholders. It has upheld the contracts established by IAMGOLD in the past, which guarantee access to the area for mineral exploration. Currently, Jaguar is in the final stages of negotiation with the directly affected surface owners, where the mine infrastructure and the road for ore transportation will be installed. Of the six lands where the project will be installed, Jaguar already has four signed contracts, and the other two are in the final stages of negotiation, on the date of publication of the Pitangui Technical Report.

Royalties

In consideration for acquiring a 100% interest in the Onças de Pitangui Project from IAMGOLD, Jaguar agreed to grant IAMGOLD a net smelter return royalty which will be calculated as follows:

In the case of gold (not including silver or other metals) from the Onças de Pitangui Project, Jaguar will pay IAMGOLD a royalty of US\$80 per ounce for the initial 250,000 ounces of gold sold from the Onças de Pitangui Project. Following the initial 250,000 ounces of gold sold, the amount of the royalty payable to IAMGOLD for any applicable calendar quarter will be the result obtained by multiplying the NSR for such calendar quarter by 1.5%.

Permits and Legal and Environmental Legislation and Actions

Accessibility

The MTL Complex is accessed from Belo Horizonte by taking highway BR-381 and connecting paved highways (BR-262 and BR-352 or MG-423) for approximately 120 km, continuing on to the town of Pitangui. The Turmalina deposits are located approximately 10 km south of the town of Pitangui and less than one kilometre from Highway MG-423.

Access to the Onças de Pitangui Project area follows nearly the same route along highway BR-262, which leads northwest to the city of Pará de Minas. From Pará de Minas, the project area can be reached via several unpaved roads that branch off from MG-431 and BR-352. The highways and unpaved roads are generally in acceptable to good condition.

Infrastructure

Belo Horizonte is the commercial center for Brazil's mining industries and has excellent infrastructure to support world-class mining operations. This mining region has historically produced significant quantities of gold and iron from open pit and large-scale underground mining operations operated by AngloGold, Companhia Vale do Rio Doce, Companhia Siderúrgica Nacional, and Eldorado Gold Corp. The city of Belo Horizonte has a population of approximately 6.2 million residents, and has substantial infrastructure including two airports, an extensive network of paved highways, a fully developed and reliable power grid, and ready access to processed and potable water. It hosts several state and federal government agencies as well as a number of private businesses that provide services and support to the mining industry in the region. Jaguar maintains a corporate office in Belo Horizonte.

Pitangui is a town of approximately 25,000 people. Workforce, energy, and water are readily available. The city of Pará de Minas is located approximately 12 km to the southeast of the São Sebastião deposit and is located in the centre of the municipality of Pará de Minas, which has a population of approximately 93,000. This city hosts the strongest economy in the region, driven primarily by chicken and cattle farms and several vegetable plantations.

It is anticipated that a conceptual underground operating scenario for the Onças de Pitangui Project would require various surface infrastructure facilities such as an adit, offices, repair shops, administration facilities, and the like. Power to the underground mine is anticipated to be obtained via a connection to the Brazilian national power grid via a 16 km long, 13.8 kV dedicated transmission line between the site and a substation located at Pará de Minas town.

The potential water infrastructure for the fresh water supply for the Onças de Pitangui Project source may be the gorge near Jaguara, 1.5 km northeast of the São Sebastião deposit boundary. Once underground operations have been established, the water sources for the Onças de Pitangui Project operations would include water pumped from the underground mine and site run-off water collected in local catchment ponds.

Climate and Physiography

The MTL Complex is at an elevation of approximately 700 MASL. The Pitangui area terrain is rugged in places, with numerous rolling hills incised by deep gullies along drainage channels.

The dominant climate in the region is temperate, with average annual temperatures hovering at approximately 26°C. In the winter period, minimum temperatures of 10°C are noted. In the summer, there are a few records above 32°C. According to the Köppen classification, the regional climate is classified as Cwb, mesothermal, with mild summers and dry autumn and winter seasons.

There are two distinct seasons: the rainy summer, usually from October to March, and the dry winter, from April to September. The average annual rainfall is approximately 1,650 mm and the rainiest months are December and January. The relative humidity of the air ranges from 75% to 85%. Operations take place year-round.

History – Prior Ownership

Regional scale exploration in the Pitangui greenstone belt was conducted by Anglo American and its subsidiary Unigeo, replaced by AngloGold, between the late 1970s and early 1990s. Jaguar purchased the Onças de Pitangui Project from IAMGOLD in 2023.

Exploration and Development History

The following is excerpted from SRK (2020):

"No record of exploration work on the Onças de Pitangui Project is known prior to the exploration activities carried out by IAMGOLD. The Onças de Pitangui Project applications and concessions were originally claimed to gain the mineral right control over some of the most promising lithologies and structures detected from field reconnaissance work and by the interpretation of a Minas Gerais State sponsored airborne geophysical survey.

Initial exploration by IAMGOLD started in 2009 with the regional geological mapping and a soil geochemistry grid program over concessions covering what is now the São Sebastião gold deposit. The first drilling campaign was conducted in the latter half of 2011 and nearly 88,000 m of drilling have been completed up to July 2019."

A summary of exploration activities carried out by IAMGOLD is presented in the Table 1.2.

Table 1.2: Summary of IAMGOLD Exploration Activities 2007-2019

Year	Work Type	Summary of Work
2007	Geological reconnaissance	200 km ² of area covered, 19 rock chip samples collected
2009	Geological reconnaissance	109 stream sediment samples collected
2009-2010	Geological reconnaissance	150 km ² of regional-scale geological mapping completed. Geochemical surveys completed over two areas using a sample grid of 400 m x 50 m. Several gold anomalies discovered, including what is now the São Sebastião deposit.
2011	Diamond drilling	Initial drill holes completed to test both areas of anomalous gold values. Initial discovery of mineralization at the São Sebastião deposit.
2012	Airborne VTEM survey	A total of 617.5 line-kilometers of survey completed by Geotech Ltd on the eastern portion of the Onças de Pitangui Project.
	Airborne magnetic survey	Survey completed using an unmanned aerial vehicle by Status Aeronautics. A total of 473 line-kilometers of survey completed on the northwestern portion of the Onças de Pitangui Project.
2012 - 2016	Ground geophysical surveying	Surveys focused on the area around the São Sebastião deposit. Survey methods included Induced Polarization/Resistivity, Down-Hole Induced Polarization, Time-Domain Electromagnetic, Borehole Electromagnetic techniques.

		Induced Polarization, Time Domain Electromagnetic and Borehole Electromagnetic surveys were also carried out over regional targets (Aparição and Vilaça).
	Geochemical surveying and geological mapping	Surface geochemistry programs and geological mapping were extended towards the north and northeast areas of the Onças de Pitangui Project. These surveys located the Aparição target located approximately four kilometers to six kilometers southeast of the São Sebastião deposit, and the Vilaça target located approximately nine kilometers north-northeast of the São Sebastião deposit.
2011 - 2019	Diamond drilling	A total of 88,034 m of drilling completed.

Pitangui Historical Resource Estimates

An historical Mineral Resource estimate is present for the São Sebastião deposit located on the Onças de Pitangui Project claim block that was acquired by Jaguar from IAMGOLD in 2023. An NI 43-101 compliant Mineral Resource estimate of the mineralization found at the São Sebastião deposit was prepared for IAMGOLD in 2019 and disclosed in a Technical Report with an effective date of December 2, 2019 (SRK 2020). The 2019 Mineral Resource estimate formed the basis of a preliminary economic assessment completed in 2021 (SRK 2021).

The 2019 Mineral Resource estimate was prepared using 3D block modelling and the ordinary kriging ("OK") interpolation method for a corridor of the Onças de Pitangui Project with a strike length of approximately 4.1 km and a width of approximately 1.5 km, down to a vertical depth of approximately 300 m below surface. Twenty-one mineralized zones have been interpreted using the Leapfrog Edge software package from a drill hole database containing a total of 216 drill holes. A minimum width of two meters was applied when preparing the mineralized wireframe interpretations.

The Mineral Resource statement was prepared by applying a block cut-off grade of 2.5 g/t Au to represent that mineralization with the potential of being extracted using underground mining methods.

The historical Mineral Resource estimate for the São Sebastião deposit is summarized in Table 1.3:

Table 1.3: Historical Mineral Resource Estimate as at December 2, 2019, São Sebastião Deposit

Category	Quantity (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Indicated	3,330	4.39	470
Inferred	3,559	3.78	433
Source: SRK (2020)			
Notes:			
1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.			
2. All figures have been rounded to reflect the relative accuracy of the estimates.			

3. Reported at underground resource cut-off grades of 2.5 g/t gold. Cut-off grades are based on a price of US\$1,500 per ounce of gold and gold recoveries of 93%.
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This estimate is considered by Jaguar to be historical in nature and should not be relied upon. This historical estimate has been superseded by the current Mineral Resource estimate in Section 14.0 of the Pitangui Technical Report.

Past Production

No significant production of gold has occurred on the Onças de Pitangui Project.

Geological Setting

Regional Geology

Regionally, the Pitangui Greenstone Belt is a northwest-trending synclinorium structure surrounded by TTG and syn- to late-tectonic granitoids, such as the Florestal dome, Arruda and Casquilho granites, Jaguara granitoid, and the Bambuí group.

The São Sebastião gold deposit, part of the Onças de Pitangui Project, is located on the eastern limb of the Jaguara anticline, corresponding to an open fold structure (N300-N350/25-35° plunging structure, Dn+2). The main tectonic foliation (Sn) parallels the relic bedding structure (S0), represented by biotite and chlorite metamorphic minerals. Centimetric to metric isoclinal recumbent folds and intrafolial Dn folding structures are common. Locally, Dn+1 reverse fault structures, materialized by sulphide-quartz breccias, crosscut the Lower Unit and generate array folding as part of the faulting and folding process.

These reverse faults are interpreted by Jaguar as important controls for gold mineralization, serving as conduits for hydrothermal fluids to react with BIF layers that host the gold mineralization of the Onças de Pitangui Project. The sulphide-quartz breccias, which are centimeter- to meter-wide, represent high grade gold intersections with values up to 40 g/t Au, exhibiting features of hydraulic breccias.

The Dn and Dn+1 events are related to progressive deformation from northeast to southwest, correlated with the Rio das Velhas event (2.80 Ga to 2.75 Ga). A localized north-south trend of Sn tectonic fabric occurs near gneissic domes and granitoid intrusions. The Dn+2 event, associated with gently open folding and north-northwest plunging, is linked to the uprising of granitoid batholiths, such as the Jaguara granitoid in the São Sebastião gold deposit.

Property Geology

The mine sequence (part of the Pitangui Group) consists of bedded metasediments including quartz-sericite schists and sericite-chlorite-biotite schists, mafic volcanic rocks including amphibole-plagioclase-quartz-chlorite schists, and horizons of meta-cherts, banded ironstones ("BIFs"), and black carbonaceous schists. All lithologic types of the stratigraphic units of the Turmalina Mine area have been metamorphosed to the amphibolite facies and are interpreted to have been folded.

Mineralization

The São Sebastião gold mineralization is characterized by two main disseminated (rarely massive) sulphide-bearing mineralized zones, which are strataform with the BIF from the Lower unit, specifically in intervals II and IV, known as Biquinho and Pimentão. A third mineralized zone, named Tomate, has been found to contain less well developed mineralization to-date.

The gold is associated with a replacement-style sulphidation, where pyrrhotite replaces magnetite-rich bands along the BIF bedding lamination. The main mineral paragenesis of these mineralized zones includes pyrrhotite, arsenopyrite, pyrite, arsenian pyrite, and chalcopyrite, with subordinate sphalerite and galena. Accessory mineral assemblages include tourmaline, scheelite, Bi-sulphosalts, native Bi, and Bi-tellurides. These mineral assemblages indicate a diverse and complex evolution with multiple stages of sulphide association. Sulphide concentrations are commonly located on saddle reefs, boudin necks, and fractures parallel to the axial plane of deformation events Dn

and Dn+1 folds. Gold occurs in various sulphide phases and gangue minerals, with sizes ranging from less than five microns to 200 µm. Generally, gold is included in arsenopyrite and pyrite, rarely in pyrrhotite, and most commonly along sulphide boundaries, filling crystal fractures and disseminated in the gangue as coarse grains (50 µm to 200 µm).

In addition to the sulphide zones, which are proximal zones of mineralization, there is a distal hydrothermal alteration present as a larger alteration halo of carbonate + quartz, mainly characterized by pervasive-disseminated ankerite and quartz, with minor calcite and siderite.

The gold mineralization model comprises an epigenetic hypozonal orogenic gold deposit, involving high-temperature fluids (greater than 600°C) with multi-stage mineralization, including syn-, late-, and post-kinematic mineral assemblages, likely linked to an intrusion-related model. The pathfinder elements of mineralization are associated with Au-Bi-Ag-Cu-As-Pb ± Co-Ni-Te- W. Recent data of Re-Os dating from arsenopyrite and pyrite revealed ages at ca. 2.0 Ga.

Under these conditions, the São Sebastião gold deposit in the Pitangui Greenstone Belt may represent the deeper roots of the Iron Quadrangle gold system, differing from the gold deposits of the Rio das Velhas Greenstone Belt.

Deposit Types

The São Sebastião gold deposit is considered a hypozonal orogenic gold deposit type and, in general, is related to three different mineralization styles. Firstly, it is associated with replacement-style sulphidation over magnetite, characterized by the prevalence of massive to semi-massive pyrrhotite dissemination interlayered with chert bands. Secondly, sulphides are present in breccia zones, with varying thickness ranging from a few centimetres to a few metres, particularly evident in fold hinges within the deposit. Lastly, quartz-carbonate-sulphide veins play a role in gold mineralization, containing variable amounts of sulphides and showing spatial associations with breccia zones. Electron-microprobe analyses of arsenopyrite indicate a precipitation temperature range between 465°C and 560°C. This temperature interpretation is derived from the context of gold deposition with arsenopyrite occurring during compressional tectonic events. Gold is primarily found as inclusions in late- to post-kinematic pyrite and arsenopyrite, as fracture infills in arsenopyrite, and in contact with gangue minerals.

Exploration

While no exploration has been conducted yet, the geochemical survey anomalies from the programs carried out by IAMGOLD showed a moderate correlation of Au-As for the São Sebastião, Aparição, and Onças targets, designating anomalies greater than 25 ppb Au as significant gold anomalies to follow up.

The mineralization continuity of the São Sebastião deposit is structurally controlled by the downplunge lineation of the Dn+2 hinge zone, mainly for the Biquinho orebody. For the Pimentão orebody, a better understanding of the geological mapping of Dn+1 reverse faults and BIF layers intersected by these faults, on the drill holes, is needed to identify the highest gold grades.

A systematic geochemical survey using trace elements will be conducted to support a possible correlation between mafic-ultramafic layers. This will propose a macro-scale isoclinal recumbent folding model, suggesting the connection of Biquinho and Pimentão BIF layers to propose new drilling continuities laterally to the known orebodies, along with reverse fault modelling.

The downdip continuity of the Pimentão orebody, which has not been fully investigated with drilling like the Biquinho orebody, will be explored as mine development progresses. This will help propose better drilling positions, saving meters and controlling drill hole deviation.

Regarding regional opportunities for new gold deposits, the Aparição target shares characteristics with São Sebastião. New data integration and possibly new drilling campaigns in 2025 and 2026 will aim to improve the gold mineralization wireframes and check for new extensions along strike and downdip. Another long term opportunity is

the Onças target, where exploration data suggests a connection with the Penha target in the MTL tenements region, proposing a potential lode-gold vein mineralization extending over 15 km along strike.

Drilling

As the Onças de Pitangui Project was acquired in September 2023 by Jaguar, no drilling has been completed by Jaguar in 2023 or 2024. IAMGOLD drilled a total of 240 core boreholes (approximately 88,034 m) at the São Sebastião deposit between 2011 and 2019, as summarized in Table 1.4.

Table 1.4: Summary of Diamond Drilling at the MTL Complex, Onças de Pitangui Project

Onças de Pitangui Project			
Year	Number of Holes	Drilling Type	Total Length (m)
2011 (IAMGOLD)	6	Core	1,319
2012 (IAMGOLD)	22	Core	7,747
2013 (IAMGOLD)	40	Core	14,497
2014 (IAMGOLD)	55	Core	21,067
2015 (IAMGOLD)	24	Core	7,674
2016 (IAMGOLD)	6	Core	2,166
2017 (IAMGOLD)	32	Core	9,567
2018 (IAMGOLD)	43	Core	17,600
2019 (IAMGOLD)	12	Core	6,396
2020-2024 (IAMGOLD)	0	Core	0
Total	240		88,034

Sampling Preparation, Analysis and Security

Sampling Analysis

The sample preparation and analytical procedures employed by IAMGOLD at the Onças de Pitangui Project are described in SRK (2014) for the period between 2009 and 2014, and in SRK (2021) for the period from 2015 to 2019.

Quality Assurance and Control

The following has been excerpted from SRK (2021):

"Exploration samples collected by IAMGOLD personnel between 2009 and April 2015 were submitted to ACME analytical laboratories in Goiânia and Vespasiano, Brazil, currently operating as Bureau Veritas Mineral Laboratories. Exploration samples collected between April 2015 and June 2019 were submitted to ALS Brasil Ltda in Vespasiano, Brazil. Both facilities are independent, commercial geochemical laboratories that operated independently from IAMGOLD.

No further exploration sampling has been conducted by IAMGOLD since June 2019.

SRK recommends limiting the number of specific certified reference materials used for gold analysis for low, medium and high-grade categories in order to accurately monitor laboratory trends in quality control results. In the opinion of SRK, the sampling preparation, security and analytical procedures used by IAMGOLD are consistent with generally accepted industry best practices and are, therefore, adequate for an advanced exploration project."

The Pitangui Technical Report stated that the QA/QC program was adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

Data Verification

Beginning in 2015, SLR and predecessor Roscoe Postle Associates Inc. ("RPA") have conducted numerous data verification checks on the Turmalina Mine, Faina Zone deposit, Pontal Deposits, Zona Basal deposit, and São Sebastião deposit at the Onças de Pitangui Project. These five deposits comprise the MTL Complex, supporting the Mineral Resource estimate. These checks included on-site visits to inspect gold mineralization and host rocks, assessments of Jaguar's assay laboratory, and field inspections for ore control, geological mapping, drilling, and mining activities. Independent validations were performed on various drill hole databases, including spot checks on specific drill holes intersecting significant gold mineralization. Checks also covered collar locations, drill hole and sample orientations, geological wireframes, and excavation models. The Pitangui Technical Report stated that the drilling and sampling databases at the Turmalina Mine, Faina Zone deposit, Pontal Deposits, Zona Basal, and the Onças de Pitangui Project suitable for use in preparing Mineral Resource and Mineral Reserve estimates.

No validation activities were carried out for the São Sebastião deposit, as no additional drilling or sampling were carried out in 2024.

Mineral Processing and Metallurgical Testing

The metallurgical recoveries used for estimating Mineral Resources in the Pitangui Technical Report are based primarily on historical operating data.

Test work programs on Onças de Pitangui Project samples were completed by SGS Minerals Services ("SGS"), Lakefield, Ontario in 2014 and ALS Metallurgy ("ALS"), Kamloops, British Columbia in 2016. Recent test work was completed in 2024 by TDP in Brazil. The 2014 and 2016 test work focused on measuring sample grades and composition, followed by comminution testing and gold recovery using gravity, flotation, and cyanide leaching. Acid Base Accounting ("ABA") testing was also performed on head and tailings samples to estimate the potential for acid generation.

The 2024 test work focused on flotation, whole ore leaching with and without gravity recovery, and CIL versus Leach-CIP. There was some comminution testing, results are pending.

SGS reported receiving two ½ core composite samples of unknown origin for metallurgical evaluation (Comp 1 and Comp 2). In addition, they received three lower grade samples for ABA evaluation. ALS reported receiving ¼ core samples of unknown origin from which three intervals were selected for variability testing (referred in this section as 'low', 'medium' and 'high grade'). After removing these intervals, all the remaining material was combined into a Master composite used for comminution and preliminary recovery test work.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

The Mineral Resources are inclusive of Mineral Reserves. Only those Mineral Resources that displayed spatial continuity were reported within a potentially mineable shape created in Deswik software. Constraining volumes (potentially mineable shapes) for the reporting of Mineral Resources were created using a minimum height of 2.5 metres.

The Mineral Resources are then a tally of all portions within the mineralization wireframes contained within the reporting panels.

The Mineral Resources are presented in Table 1.5.

Table 1.5: Summary of Mineral Resources for the MTL Complex as of December 31, 2024, São Sebastião Deposit

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	0	0	0
Indicated	3,547	4.01	457
Sub-total, Measured + Indicated	3,547	4.01	457
Inferred	4,184	3.64	490

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources are estimated at a cut-off grade of 2.01 g/t Au for the São Sebastião deposit.
4. Mineral Resources at the São Sebastião deposit include all drill hole and channel sample data as of July 29, 2019, and the effective date of the Mineral Resource estimate is December 31, 2024.
5. Mineral Resources are estimated using a long term gold price of US\$2,050/oz Au.
6. Mineral Resources are estimated using an average long term foreign exchange rate of R\$5.20:US\$1.00.
7. A minimum mining height of approximately 2.5 m was used for preparing reporting panels.
8. Gold grades are estimated by the ID2 interpolation algorithms using capped composite samples.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not sum due to rounding.

Factors that may affect the São Sebastião deposit Mineral Resource estimates include:

- Metal price and exchange rate assumptions,
- Changes to the assumptions used to generate the cut-off grade used for construction of the mineralized wireframe domains,
- Changes to geological and mineralization shape and geological and grade continuity assumptions and interpretations,
- Due to the natural variability inherent with gold mineralization in mesothermal gold deposits, the presence, location, size, shape, and grade of the actual mineralization located between the existing sample points may

differ from the current interpretation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and is highest for the Inferred Mineral Resource category,

- Changes to the understanding of the current geological and mineralization shapes and geological and grade continuity resulting from acquisition of additional geological and assay information from future drilling or sampling programs,
 - Changes in the treatment of high grade gold values,
 - Changes due to the assignment of density values,
 - Changes to the input and design parameter assumptions that pertain to the assumptions for creation of underground constraining volumes, and
 - Consequences arising from the Satinoco slump.

Mineral Reserve Estimate

Table 1.6 summarizes the Mineral Reserve estimate for the Onças de Pitangui Project deposits.

Table 1.6: Summary of Mineral Reserves for the MTL Complex as at December 31, 2024, Onças de Pitangui Project

	Proven			Probable			Proven and Probable Reserves		
Deposit	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Onças de Pitangui Project	-	-	-	2,122	4.16	284	2,122	4.16	284

Mining Methods

The Onças de Pitangui Project is approximately 20 km east of the Turmalina Mine Complex (30 km by road). The mine will be accessed via a single portal. The Onças de Pitangui Project underground operations are set to begin in 2026 with the opening of the mine portal, initiating main ramp development, and the first installations of the utilities.

The Onças de Pitangui Project mining method will be primarily cut-and-fill, using drift-and-fill mining methods where necessary. Cut-and-fill will be implemented bottom-up (overhand) with delayed backfill. The stopes will be accessed via access ramps to each slice of the stope. Each slice will be four meters high.

Mine Infrastructure

The Onças de Pitangui Project will have a small surface footprint, with site surface infrastructure comprising the portal, offices, shops, and warehouse; ventilation fans; pads for ore, waste, and tailings; a backfill plant; and dryer for the tailings prior to being fed to the backfill plant. Tailings will be trucked back from the Turmalina Plant in the same trucks that haul the ore. The tailings will be used to create pastefill for the stopes.

Recovery Methods

The Onças de Pitangui Project has not yet begun production and therefore, there are no details on recovery methods yet.

Project Infrastructure

Access Roads

Existing unpaved roads provide access to the Onças de Pitangui Project. ROM will be trucked from the Onças de Pitangui Project to the plant on a 29.93 km long road, with 22.05 km on asphalt and 7.88 km unpaved. Along the route are two bridges, 23 m and 12 m long, which are planned to be upgraded. Jaguar needs to construct 4.5 km of new road along this route, which is already included in the CAPEX.

Power

The Onças de Pitangui Project will be connected with the national grid through a 15 km transmission line (138kV), expected to be completed and operational in 2026.

Water

The Onças de Pitangui Project will require a small amount of water as no metallurgical plant will be installed at that site. The fresh water will be supplied by a local river.

Buildings on Site

For the Onças de Pitangui Project, an infrastructure area of 32,800 m² will be built and will include administrative offices, a parking lot, a small warehouse and maintenance shop, water tank, and fuel area.

Environmental Concerns

The Onças de Pitangui Project property is a greenfield site with no history of previous mining. An Environmental Impact Assessment ("EIA") was compiled in 2024 (ANM Mining Rights Ref. numbers 830.934/2007 and 830/934/2007). The environmental setting is summarized as follows:

- Surface water: The Onças de Pitangui Project lies within the Jaguará River catchment. This river flows into the Colônia River, which then converges with the Capão do Rosilho River, which in turn flows to the Paciência River. The Paciência River converges with the São João River, which is a tributary of the Pará River.
- Groundwater: The Onças de Pitangui Project is underlain by a fractured aquifer system. Water level data collected show water depth ranging from 230 m to 595 m below ground level.
- Land use: Land use is mainly agricultural pastureland.

The climate and fauna and flora information provided in sections 5.2 and 20.1.1 of the Pitangui Technical Report is regional and relevant to the Onças de Pitangui Project area. The EIA includes general management measures and monitoring programs for the potential impacts identified and is focused on limiting vegetation clearing, managing water demand and quality impacts, and minimizing dust and noise generation.

Permitting

This project does not currently hold any environmental authorizations. The 2024 EIA was submitted to the regulators and Jaguar reports that the company has a plan to obtain the relevant authorizations and approvals in advance of mining operations.

Social or Community Requirements

The city of Pará de Minas is approximately 12 km to the southeast of the Onças de Pitangui Project and is located in the centre of the municipality of Pará de Minas. The municipality has a population of approximately 93,000 people (SRK 2021). The economy of Pará de Minas is based mainly on agriculture. The exploration phase drilling core shed, offices, and employee housing are located close to the village of Jaguara de Minas. The region has a history of mining.

No Indigenous communities have been identified in the region.

Jaguar will need to develop and implement a plan to obtain surface rights for the Onças de Pitangui Project, this land is understood to be privately owned and there is no process for land expropriation under local laws (SRK 2021).

Capital Costs

Jaguar is investing new capital into the Onças de Pitangui Project as well as continuing to invest in the main Turmalina orebodies (A, B, C, and Faina Zone). The following sections provide information on the sustaining and non-sustaining capital for the MTL Complex. The average unit cost used in the cut-off grade analysis for the Onças de Pitangui Project is 13.30 (US\$/t).

Sustaining Capital

The sustaining cost estimates for the Onças de Pitangui Project are presented in Table 1.7.

Table 1.7: Sustaining Capital, Onças de Pitangui Project

Cost Area	Item	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Onças de Pitangui Project	Primary Dev.	US\$ 000		2,370	6,776	6,776	2,505	-	282	402	47	19,159
	Saprolite Vert	US\$ 000			368							368
	Saprolite	US\$ 000		733	733							1,456
	Vertical Dev.	US\$ 000			583	578	326					1,485
	Exploration	US\$ 000			250	500	500	500	500	500	500	3,250
Total		US\$ 000		3,103	8,710	7,854	3,331	500	782	902	547	

Operating Costs

Table 1.8 presents the estimated LOM operating costs for the Onças de Pitangui Project in US\$. Operating cost estimates include mining, processing, and general and administration ("G&A"). There are additional corporate overhead costs associated with the Belo Horizonte and Toronto offices, as well as royalties and refining costs, which are not included in the operating cost estimate.

All-In Sustaining cost (as defined by the World Gold Council) for the Onças de Pitangui Project mine is US\$1,178/oz Au, including reclamation and closure.

Table 1.8: Life of Mine Operating Costs - Onças de Pitangui Project

	Units	Total	2026	2027	2028	2029	2030	2031
Mining	US\$ 000	129,779	25,444	27,857	24,967	27,311	23,547	652
Processing MTL	US\$ 000	69,849	13,695	14,993	13,438	14,699	12,673	351
G&A	US\$ 000	15,172	2,985	2,985	2,985	2,985	2,985	249
Total Operating Cost	US\$ 000	214,799	42,124	45,835	41,389	44,994	39,205	1,252
Source: Jaguar 2023.								

The Bomboré Property

Unless otherwise stated, the information, tables and figures that follow relating to the Bomboré gold mine (the "**Bomboré Property**") has been derived from a technical report on the Bomboré Property titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study, National Instrument 43-101 Technical Report" dated November 24, 2023, prepared for Orezone Gold Corporation ("**Orezone**") by Georgi Doundarov, Olav Meija, Eugene Puritch, Antoine Yassa, William Stone, Jarita Barry, Fred H. Brown, David Warren, David J T Morgan, and Bright Oppong Afum (the "**Bomboré Technical Report**"). The following information does not purport to be a complete summary of the Bomboré Technical Report. Reference should be made to the full text of the Bomboré Technical Report, which may be reviewed under Orezone's issuer profile on SEDAR+ at www.sedarplus.ca.

Because the following section is derived in part from the Bomboré Technical Report, defined terms in the following summary may differ from those used in this AIF. As such, readers are encouraged to reference the Bomboré Technical Report.

Property Description and Location

The Bomboré Property is located in Ganzourgou Province, Burkina Faso approximately 85km from Ouagadougou, Burkina Faso (Figure 2.1). The Bomboré Property is easily accessible by the paved road, national highway N4 from Ouagadougou. The Bomboré Property entrance is accessed from highway N4 via a 5 km lateritic road which is maintained by Orezone.

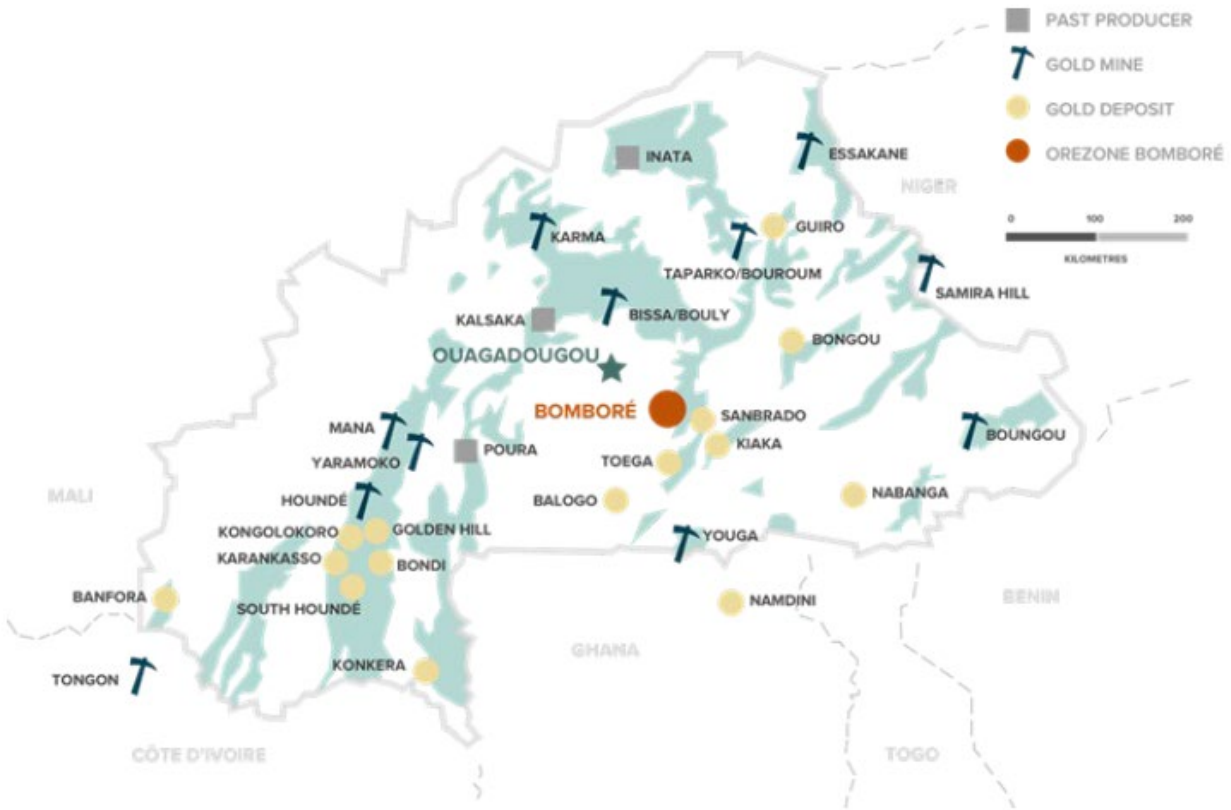
The Bomboré Property is within 15 km of the regional town of Mogtédou, with a population greater than 15,000. The town is developing rapidly with many substantial multi-storey concrete block buildings established or under construction. Most of the semi-skilled and unskilled labour required for project development is sourced from Mogtédou and surrounding communities.

The local climate consists of dry and wet seasons. It is common for rain to occur from April through October. However, the highest concentration of rainfall events occurs between late June and late September. On average, approximately 800 mm of rainfall occurs annually, typically in short bursts of heavy rain. Construction and mining operations can be scheduled year-round, with short delays during heavy rainfall events expected.

Temperatures range from a low of about 10°C in December and January to highs of about 43°C in March and April with average daily temperatures in the range of 23° to 33°. Between the end of the wet season and March the north-easterly trade winds bring dust down from the Sahara (the Harmattan) resulting in reduced visibility.

The Universal Transverse Mercator co-ordinates for the approximate centre of the Bomboré Property are 1,348,200mN, 664,900mE (Zone 30, ITRF 2008 datum). The geographic co-ordinates for the approximate centroid of the currently defined Bomboré gold deposit are 12°12'N Latitude and 0°12'W Longitude.

Figure 2.1: Project Location



The Bomboré Property covers an area of 12,963 ha and consists of one Industrial Operating Permit (the "**Bomboré Mining Permit**") of 2,887 ha, surrounded by four Mining Exploration Permits: the Bomboré II Exploration Permit of 1,265 ha, the Bomboré III Exploration Permit of 3,360 ha, the Bomboré IV Exploration Permit of 833 ha and the Bomboré V permit of 4,618 ha. (Figure 2.2).

The Bomboré Mining Permit is registered in the name of Orezone Bomboré S.A. ("**OBSA**"), a 90%-owned subsidiary of Orezone Inc. S.A.R.L., itself a 100%-owned subsidiary of Orezone Inc., which is 100% owned by Orezone. The Bomboré Mining Permit was granted to OBSA by way of Decree No. 2016 1266/PRES/PM/MEMC/MINEFID/MEEVCC dated 30 December 2016 and is valid for an initial tenure of 10.7 years but can be extended if the mine life is extended beyond what was initially applied for.

All mining ventures in Burkina Faso are subject to a 10% free carried interest and a royalty on gold sold in favour of the government of Burkina Faso, upon the award of an operating permit from the government.

Figure 2.2: Bomboré Tenements



History

The Bomboré Property was originally covered by a prospecting authorization covering 605,800 ha, granted to La Générale de Mines et de Carrières ("**GMC**") in 1989. In January 1994, following changes in the Mining Act in 1993, a modified exploration permit covering 210,800 ha was issued to GMC.

Channel Mining (Barbados) Company, Ltd. ("**Channel**") entered into an option agreement with GMC in 1994 giving it a 90% working interest in the exploration permit, leaving GMC with a carried interest. In the summer of 1997, GMC converted its 10% interest into Channel shares.

Orezone's rights to the Bomboré Property arise from an initial option agreement signed in 2002 by Orezone's predecessor Orezone Resources Inc. ("**ORINC**") with Channel and Solomon granting ORINC the right to earn a 50% interest in Bomboré. In 2004, the original Bomboré exploration permit expired and a new Bomboré I exploration permit covering 25,000 ha was granted to Société Orezone, a subsidiary of ORINC, by the MEMC on 17 February 2004.

ORINC earned its 50% interest in Bomboré by issuing 150,000 common shares, making a C\$40,000 payment, and spending C\$2 million on exploration before 17 January 2007. The Bomboré I exploration permit was renewed on 14 May 2007 and reduced to 10,450 ha. On 3 September 2008, ORINC announced that it had purchased the remaining interest in the Bomboré I exploration permit from Channel and Solomon in consideration of one million common shares of ORINC.

In 2007, ORINC commissioned Met-Chem Canada Inc. ("**Met-Chem**") to prepare an initial mineral resource statement. This mineral resource estimate considered drilling information to March 2007 and is documented in a technical report prepared by Met-Chem and dated 28 February 2008.

On 25 February 2009, ORINC and IAMGOLD announced that IAMGOLD had acquired ORINC pursuant to a plan of arrangement under the *Canada Business Corporations Act*. As part of the plan of arrangement, a new exploration company, Orezone Gold Corporation, was incorporated and acquired certain assets and liabilities of ORINC, including the Bomboré I exploration permit. There was no further relationship with IAMGOLD after the transaction closed other than IAMGOLD becoming a shareholder of Orezone.

RPA completed an updated resource model in December 2018 incorporating previously excluded seasonal floodplains and all drilling completed to that date on the high-grade P17S deposit. The effective date of this updated resource estimate remained 5 January 2017, as the changes were marginal.

In 2019, Orezone commissioned P&E Mining Consultants Inc. to update the mineral resource model for the Bomboré Property with assistance of Orezone for the geological and domain modelling. This mineral resource estimate was presented in the technical report prepared by Lycopodium Minerals Canada Ltd. with an effective date of 26 June 2019.

In January 2021 Orezone announced it had secured a financing package totalling \$182M and awarded the engineering, procurement, and construction management ("**EPCM**") contract for the process plant construction and commissioning to Lycopodium Minerals Pty Ltd. ("**Lycopodium**").

Orezone declared commercial production at Bomboré on 1 December 2022. Delivery of the Bomboré project construction (excluding the third-party managed power plant) was completed on schedule and under budget. Final project construction costs including pre-production mining but excluding power plant totalled \$168.9M, below the project approved budget of \$173.8M.

Geology and Mineralization

The Bomboré Property covers part of a northeast-southwest trending greenstone belt that extends for 50 km from the southwest to the northeast. The Bomboré Property area is underlain mainly by a metasedimentary flysch-type sequence dominated by meta-sandstones with subordinate carbonaceous meta-pelites and polymictic meta-conglomerates. This metasedimentary sequence is intruded by early meta-gabbro and ultramafic intrusions, and then syntectonic granodiorite intrusions. Late-tectonic quartz-feldspar porphyries occur as dikes and larger bodies within the greenstone belt. Large biotite granite intrusions are present on the Bomboré Property to the west and to the south of the greenstone belt that is also moulded on a large quartz diorite intrusion located along the eastern limit of the Bomboré Property. A syenite intrusion referred to as the Petite Suisse outcrops in the west portion of the Bomboré Property.

The Bomboré Shear Zone ("**BSZ**") is a major, 1- to 3-km thick structure that contains the Bomboré gold mineralization and represents the dominant structural feature in the area. The Bomboré gold mineralization trend is defined by a gold-in-soil anomaly exceeding 0.1 g/t Au, and by the presence of numerous gold showings and orpillage (artisanal miners) sites. The Bomboré Au anomaly measures 14 km long, several hundred metres across, and occurs within the BSZ.

Surface weathering has affected the rocks to an average depth of 35 m to 50 m, but can be as deep as 100 m on the hanging wall of the P8/P9 and CFU Deposits, and as shallow as 5 m to 10 m in the area of the P17 Deposit.

The gold mineralization on the Bomboré Property is hosted in the BSZ, the major north-northwest to north-northeast trending structure. This shear zone has an arcuate shape and extends over tens of km beyond the limits of the Bomboré

Property. It is interpreted to be a second-order structure to the Tiébélé-Dori-Markoye Fault, a regional first-order and north-northeast trending sinistral fault that represents a major discontinuity in the Birimian rocks, across which regions of contrasting structural styles are juxtaposed.

Gold occurs generally as fine-grained electrum ($< 10 \mu\text{m}$), but visible gold has been observed in outcrop. Artisanal mining over the 1990 to 2016 period attests to the existence of coarser gold locally. Gold occurs as free gold and is mainly associated with pyrite, pyrrhotite, chalcopyrite, and arsenopyrite. Most of the sulphides occur as disseminations and fine stringers sub-parallel to the foliation fabric, which suggests development in active shear zone or remobilization. Magnetite and graphite are present locally. Although the sulphide content can be as much as 5%, it is on average only 1% to 2% in non-weathered mineralized rocks.

Gold mineralization is most commonly hosted in the biotite schist (meta-gabbro), the surrounding meta-sandstones, and the granodiorite dikes that intrude the gabbros. However, meta-argillites are the main host rocks at the Maga North, P16 and P17N Deposits. The syn-tectonic granodiorite intrusions are also mineralized, although to a smaller extent than the biotite schist and meta-argillites. Conversely, the meta-conglomerate and metaperidotite are unfavourable host rocks. The meta-gabbro might represent the best chemical trap, given its high iron content if gold was transported as a thio-complex, as suggested by its association with pervasive fine-grained pyrite in the sulphide zone. Although much of the gold Mineral Resources defined within the Bomboré Property area are hosted in the meta-gabbro unit, the deformed granodiorite and its contact zone with the meta-gabbro host is where the higher-grade mineralization is concentrated.

At a cut-off grade of 0.2 g/t Au, the gold mineralization generally exhibits reasonable continuity over a strike length of approximately 10 km. In detail, the gold mineralization forms more restricted corridors 500 m to 1,000 m long and 10 m to 100 m across that define anastomosing patterns parallel and slightly oblique to the general trend of the BSZ. These higher-grade corridors formed the basis for defining geostatistical domains within each litho-domain considered for mineral resource estimation. One of the benefits of the 2010 to 2013 infill drilling programs was the delineation of higher-grade sub-domains based on a cut-off grade of 0.5 g/t Au with the broader low-grade domains based on a lower cut-off grade of 0.2 g/t Au. The higher-grade sub-domains are up to 500 m long and between 5 m and 30 m thick.

Exploration and Drilling

Exploration in the Bomboré Property area commenced in 1989. Between 1989 and 2000, mineral exploration programs were completed by GMC, Channel, Solomon, and Placer Dome. A total of 1,271 core, reverse circulation ("RC") and rotary air blast ("RAB") boreholes were completed, and many geochemical, geophysical, and trenching surveys were carried out.

Between 1994 and 2000, Channel completed 10 diamond boreholes for approximately 1,100 m, 261 RC boreholes for approximately 20,000 m, and 1,000 RAB boreholes for approximately 34,000 m on the Bomboré Property. However, there are no records describing the procedures used by Channel in their drilling programs.

Since acquisition of the Bomboré Property in 2003 to April 30, 2023, Orezone has completed systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. Several airborne and ground magnetic and induced polarization / resistivity surveys and core, RC and auger drilling campaigns have also been completed. Between 2003 and 2023, Orezone completed 1,485 core boreholes for approximately 233,000 m, 6,538 RC boreholes for approximately 375,000 m, and 4,221 auger holes for approximately 23,000 m.

Mineral Processing and Metallurgical Testing

Extensive testwork programs have been carried out at different laboratories for Bomboré with the first test program started in 1997 and the latest completed in 2023. The test programs were conducted on drill core composites, RC cuttings, and RAB drill samples considered representative of the ore deposit at the time of each test program. A summary list of the programs is included in Table 2.1.

Table 2.1: Summary of Testwork Programs

Program	Leachwell Recoveries	Head Analysis	Variability	Cyanidation	Gravity	Flotation	Carbon-in-Leach (CIL)	Carbon Adsorption & Equilib.	Column Leach (HL)	Comminution	Scrubbing	Gold Deportment	Petrography	Thickening / Rheology	Neutralization	Lime Demand	Acid Mine Drainage
AMMTEC 2009		✓	✓	✓	✓	✓	✓		✓	✓							✓
McClelland 2012		✓	✓	✓	✓	✓	✓			✓			✓	✓	✓		
Phillips 2012										✓							
OREZONE																	
Scrubbing 2012			✓	✓							✓	✓					
Met-Solve 2013											✓	✓					
SGS Lakefield 2013										✓							
COREM 2013	✓			✓						✓			✓				
Met-Solve 2014				✓			✓				✓						
Consolidated Database 2013																	
Kappes 2014			✓	✓			✓		✓		✓	✓		✓	✓		
SGS Lakefield 2014										✓						✓	
SGS Lakefield 2016				✓	✓	✓				✓			✓				
SGS Lakefield 2017/2018			✓	✓				✓		✓							
Outotec 2018														✓			
Base Metallurgical Lab 2019		✓	✓	✓						✓			✓	✓			
SGS Lakefield 2019																	
Maelgwyn 2023		✓	✓	✓	✓		✓							✓			

A summary of the metallurgical inputs to the oxide plant and hard rock plant process design criteria, derived from the interpretation of the testwork, are presented in Table 2.2 and Table 2.3 respectively.

Table 2.2: Summary of Metallurgical Criteria for Oxide Plant

Criteria	Units	Design	Notes / Source
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Plant Throughput	tpa	5,900,000	Orezone
Ore Type	-	Oxide Upper Transition	Mine plan
Design Ore Blend - Oxide	%	67	Mine plan
- Upper Transition	%	33	Mine plan
Head Grade - Gold (Design)	g/t Au	1.0	Lycopodium/Orezone
- Gold (LOM average)	g/t Au	0.54	Mine plan
Gold Recovery Estimation at 1 g Au/t			
- Upper Oxide	%	91.8	Orezone
- Lower Oxide	%	91.8	Orezone
- Upper Transition	%	89.0	Orezone
- Per Design Ore Blend	%	90.9	Calculated
Criteria	Units	Design	Notes / Source
Ore Specific Density	t/m ³	2.8	Testwork
Ore Bulk Density	t/m ³	1.65	Lycopodium/Orezone
Crushing Work Index (CWi)	kWh/t	7.7	Testwork
Rod Mill Work Index (RWi)	kWh/t	5.8	Testwork
Bond Ball Mill Work Index (BWi)	kWh/t	4.8	Testwork
Bond Abrasion Index (Ai)	g	0.031	Testwork
Grind Size P ₈₀	µm	125	Lycopodium
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density (for saprolitic ore)	% solids	~40%	Lycopodium
Sodium Cyanide Addition	kg/t NaCN	0.28	Current performance
Quicklime Addition	kg/t CaO	1.68	Current performance

Table 2.3: Summary of Metallurgical Criteria for Hard Rock Plant

Criteria	Units	Design	Notes/Source
Plant Throughput	tpa	4,400,000	Orezone
Ore Type	-	Lower Transition Fresh Rock	Mine plan
Design Ore Blend - Lower Transition	%	22	Mine plan
- Fresh	%	78	Mine plan
Head Grade - Gold (Design)	g/t Au	1.25	Lycopodium / Orezone
- Gold (LOM average)	g/t Au	1.02	Mine plan
Gold Recovery at 1.25 g/t Au			
- Lower Transition	%	86.0	Orezone
- Fresh Rock	%	81.7	Testwork
- Pit P8P9 and CFU	%	84.0	Testwork
Fresh			
- Pit P17S	%	95.0	Testwork

- Per Design Ore Blend	%	85.0	Calculated
Ore Specific Density	t/m ³	2.8	Testwork Lycopodium / Orezone
Ore Bulk Density	t/m ³	1.65	
Crushing Work Index (CWi)	kWh/t	19.8	
Rod Mill work Index (RWi)	kWh/t	17.1	
Bond Ball Mill Work Index (BWi)	kWh/t	16.9	
A x b Parameter		27.0	
Bond Abrasion Index (Ai)	g	0.258	
Grind Size P ₈₀	µm	75	Testwork
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density	% solids	~50%	Lycopodium
Thickener Solids Loading	m ² /tph	1.00	Testwork
Sodium Cyanide Addition	kg/t NaCN	0.63	Testwork / Calculated
Quicklime Addition	kg/t CaO	0.98	Testwork / Calculated

The following conclusions can be drawn from the metallurgical testwork:

- Oxide, transition, and fresh rock ores at Bomboré are readily amenable to CIL whole ore cyanidation. Gold recovery is expected to be 91.8% for the oxide ore and 89% for the upper transition ore based on current plant data. Metallurgical testwork has shown that gold recovery for the fresh ore is 81.7% apart from the P17S and P8P9 pits where fresh ore gold recoveries are 95% and 84% respectively.
- Optimum grind size for the oxide plant was determined to be a P80 of 125 µm based on grind size and recovery relationship. Optimum grind size for the hard rock plant was selected to be a P80 of 75 µm based on grind size and recovery relationship. The fresh ore is sensitive to grind size and a grind P80 of 106 µm will result in a drop of approximately 5% in gold recovery.
- Leach extraction rates are essentially complete within 24 hours based on the observed leach kinetics for both oxide and hard rock and oxygen addition is beneficial for fresh ore leaching.
- Cyanide consumption rates are expected to be moderate at 0.28 kg/t NaCN for the oxide ore and 0.63 kg/t NaCN for the fresh ore.
- Lime consumption rates are expected to be moderate, averaging 1.68 kg/t CaO for the oxide ore and 0.98 kg/t CaO for the fresh ore.

Mineral Resource Estimate

The updated Mineral Resource Estimate, shown in Table 2.4, was completed by P&E with an effective date of March 28, 2023. Mineral resources are reported within an optimized pit shell at a gold price of \$1,700/troy oz. The mineral resource estimate, before taking into account stockpiles of unprocessed material, contains 4.5 million Measured and Indicated gold ounces and 0.6 million Inferred gold ounces.

Table 2.4: Bomboré Mineral Resource Estimate Summary

	Measured			Indicated			Measured and Indicated			Inferred		
	Tonne s	Grade	Ounces	Tonne s	Grade	Ounces	Tonne s	Grade	Ounce	Tonne s	Grade	Oun ces
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Oxide	16.4	0.59	303	72.9	0.56	1,311	89.3	0.57	1,623	3.3	0.57	60

Hard Rock	11.1	1.09	389	78.8	0.99	2,503	89.9	1.00	2,892	16.7	1.02	549
Total	27.5	0.79	701	151.7	0.78	3,814	179.3	0.78	4,515	20.0	0.95	610

Notes

1. "Oxide" includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.
2. "Hard Rock" includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.
3. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5. The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
6. Totals may differ due to rounding.
7. Mineral resources are reported within an optimized pit shell at a gold price of \$1,700/troy oz.
8. Mineral resources are inclusive of mineral reserves, however, exclude ore stockpiles.
9. The mineral resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.

The Bomboré Property encompasses seven zones: B1, B2, P11, Siga, P16, P17N and P17. A total of 378 individual mineralization domains have been incorporated within the updated Mineral Resource Estimate. Geological wireframe models for each of the seven zones were created by Orezone, and then audited by the authors of the Bomboré Technical Report.

Most of these models overlap with the neighbouring models, but the Mineral Resources reported from each model in the Bomboré Technical Report are restricted to reporting limits that are complementary at the Bomboré Property scale (Figure 2.3). P11, Siga, P16 and P17N Zones were developed by the authors of the Bomboré Technical Report. Block models for the P11, Siga, P16 and P17N Zones were developed by the authors of the Bomboré Technical Report, and they also generated the \$1,700/oz gold pit shells constraining the current Mineral Resource Estimates.

Block grades for gold were estimated for each mineralization domain by Inverse Distance Cubed ("ID3") weighting of capped composites using a minimum of three, four or five composites and a maximum of twelve composites. Sample selection was restricted to a maximum of four or five composite samples from a single drill hole. The orientation of the search ellipsoids within each individual mineralization domain were defined by Orezone geologists based on the local geology. Ordinary Kriging ("OK") estimates were also developed for comparison, and Nearest Neighbour models were used for validation. The ID3 methodology was selected for Mineral Resource reporting, since many of the variograms developed for the mineralization domains were not of sufficient quality for use with OK. Issues associated with the variogram modelling included high nugget contributions, pronounced drill hole effects associated with different lag distances, and multiple directions of anisotropy.

In general, estimated blocks within 25 m of three or more drill holes are classified as Measured, blocks within 50 m of three or more drill holes are classified as Indicated, and additional estimated blocks are classified as Inferred. In some cases, peripheral blocks within the defined veins are classified as Exploration Potential and are not included in the Mineral Resource Estimate.

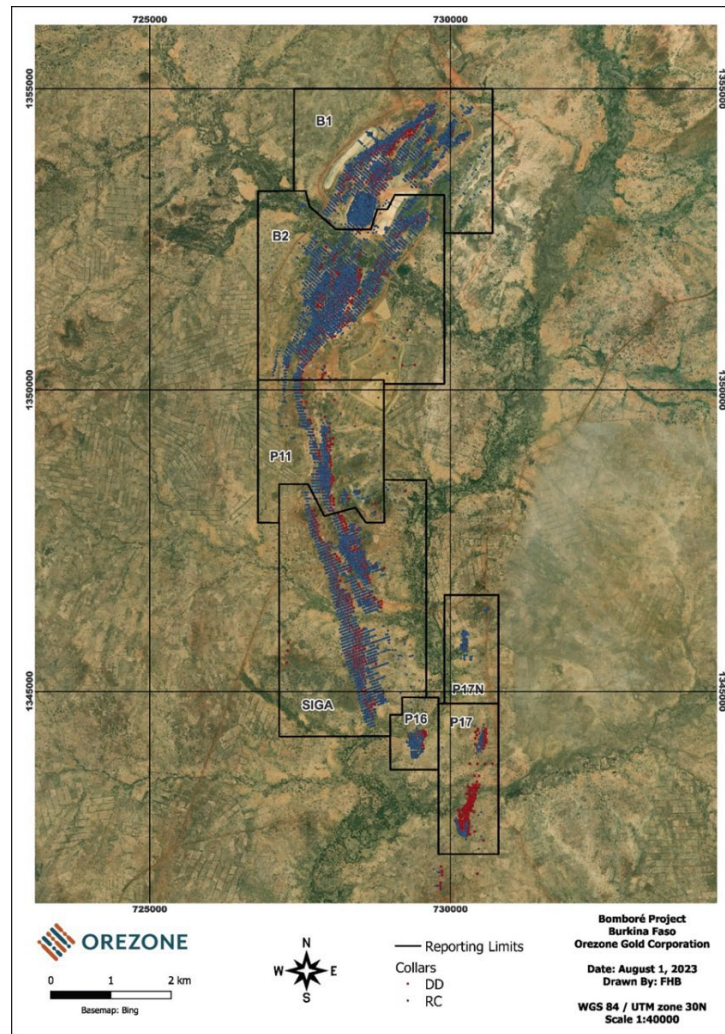
Mineral Resources are reported within optimized pit shells at the appropriately selected cut-off (Table 2.5). Orezone reports whole block volumes using only those blocks where the block centroid lies within the controlling wireframe. A factor has been applied to the oxide Mineral Resource Estimates to discount artisanal mining.

Table 2.5: Cut-Off Grades (Au g/t)

Provisional Mineral Resource Estimate							
Unit	B1	B2	P11	Siga	P16	P17N	P17
Regolith	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Oxide	0.25	0.25	0.25	0.25	0.25	0.25	0.25

Upper Transition	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Lower Transition	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Fresh	0.45	0.45	0.45	0.45	0.45	0.45	0.45

Figure 2.3: Bomboré Mineral Resource Estimate Zones



Mineral Reserve Estimates

Mineral Resources and Mineral Reserves are reported in accordance with NI 43-101. CIM (CIM, 2014) definitions were followed for Mineral Reserves.

The Bomboré Mineral Reserves are estimated to contain 103.5 Mt at a grade of 0.72 g/t Au containing 2,403 koz Au. Mineral Reserves are composed of open pit Mineral Reserves of 95.7 Mt at an average grade of 0.75 g/t Au containing 2,301 koz Au and oxide stockpiles of 7.9 Mt at an average grade of 0.40 g/t Au containing 102 koz Au. The Mineral Reserves are summarized in Table 2.6.

Table 2.6: Bomboré Mineral Reserve Estimate as of 28 March 2023

	Proven	Probable	Proven & Probable
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Classification	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au
Material type									
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Total open pit	9.5	0.86	261	86.2	0.74	2,041	95.7	0.75	2,301
Oxide stockpiles				7.9	0.40	102	7.9	0.40	102
Total	9.5	0.86	261	94.0	0.71	2,143	103.5	0.72	2,403

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
2. Mineral Reserves are estimated using a long-term gold price of \$1,500 per troy oz for all mining areas.
3. Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery.
4. "Oxide" includes Regolith, Oxide, and Upper Transition material. Hard Rock includes Lower Transition and Fresh material.
5. Mineral Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Mineral Reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270 g/t Au for Oxides, and 0.464 to 0.516 g/t Au for Hard Rock.
7. Mineral Reserves for mining blocks Block 5 (P16) and Block 6 (P17) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30 g/t Au and fresh rock above 0.50 g/t Au.
8. The Mineral Reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
12. Mineral Reserves are reported effective 28 March 2023.
13. Rounding of some figures might lead to minor discrepancies in totals.

The process through which the Mineral Reserves were estimated is as follows:

- 1) The resource block models were re-blocked by Orezone to account for dilution and losses generating diluted mine block models.
- 2) Geotechnical slope regions and pit optimization inputs, including mining and processing operating costs were added to the diluted block models by AMC.
- 3) Pit optimization was undertaken by AMC using Whittle and pit shells were selected from the results to form the basis of pit design.
- 4) Pit designs were created by AMC in Datamine Studio OP and Deswik based on the selected pit shells and geotechnical and operational design criteria. Ultimate pit designs were split into practical mining phases, including intermediate phase designs where appropriate.
- 5) Pit phase inventories were defined and imported into Minemax by AMC to generate the life-of-mine (LOM) schedule.
- 6) Appropriate modifying factors for conversion of Mineral Resources to Mineral Reserves were applied.

Pit optimization was undertaken by AMC in Whittle. Six pit optimizations were completed for each block model area:

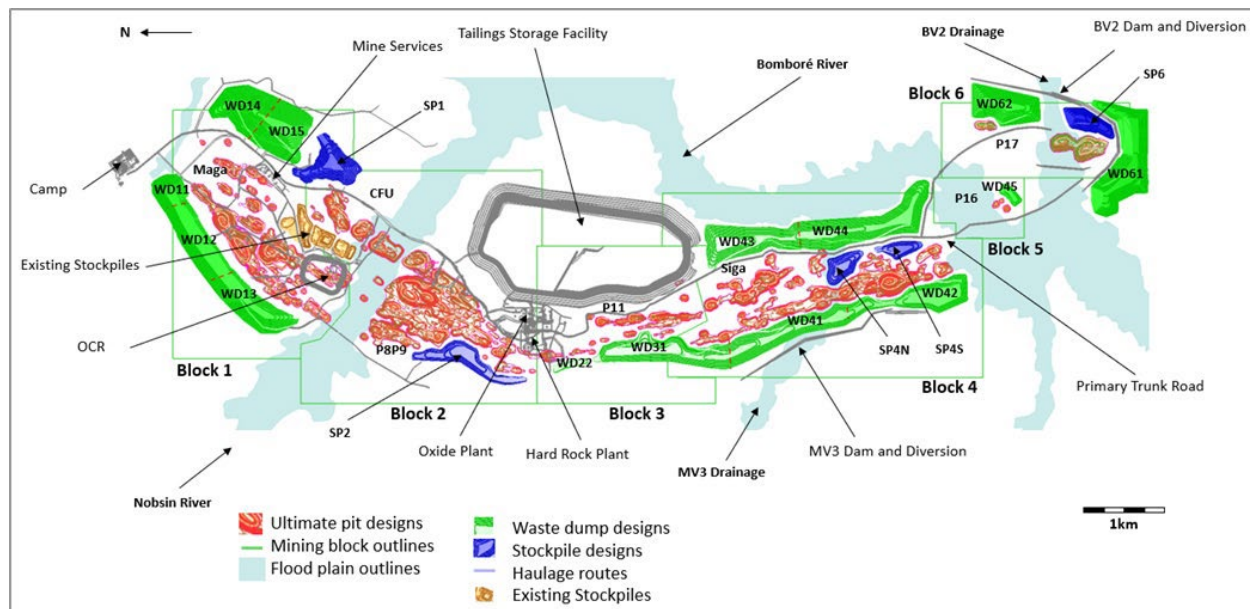
- Block 1 – The Maga deposit north of the Nobsin River.
- Block 2 – The CFU deposit north and P8P9 deposit south of the Nobsin River.
- Block 3 – The P11 deposit.
- Block 4 – The Siga deposit.

- Block 5 – The P16 deposit.
- Block 6 – The P17 deposit.

A layout showing the location and extent of the six optimization areas is shown in Figure 2.4.

AMC generated ultimate pit designs based on the selected revenue factor 1 Whittle shells. The design incorporates 76 individually designed pits varying in depth from 18 to 180 m along a 14 km strike. 10 current starter pit phases are included in the mine plan along with a new starter phase pit in Siga and P17S. Certain larger pits were split into smaller parcels to add granularity to the mining schedule. These smaller parcels have individual pit names and are treated as pit pushback phases. Waste dumps and long-term stockpiles were designed, and a haul road network was prepared. A site layout plan view of the design is shown in Figure 2.4.

Figure 2.4: Ultimate pit design and site layout



Mining

The Bomboré mine has been in commercial production since December 2022 and will be further developed as an open pit operation mining oxide and hard rock material using conventional truck and shovel mining methods. The 'oxide' includes the regolith, oxide, and upper transition weathering units. The regolith and oxide material are primarily free-digging material. The 'hard rock' includes lower transition and fresh rock. Upper transition and hard rock will require drill and blast prior to being loaded onto trucks. The hard rock ore will be treated in the planned new processing plant located adjacent to the existing oxide plant.

Mining of ore and waste is conducted by contractors with an owner's team responsible for site management, grade control, and mine planning activities. Mining of oxides is currently undertaken with 50 to 80 t diesel hydraulic excavators equipped with 3 to 5 m³ buckets. Similar shovels are planned for mining the hard rock. The haulage requirements for oxide and hard rock material have been estimated based on rigid frame highway trucks with 26 t payload as currently deployed in the mining operations. Orezone is considering the application of trucks with higher payload of 30-60 t for all material types as part of the hard rock expansion.

ROM ore will be hauled to the process plants and low-grade and medium-grade material hauled to the ore stockpiles. Waste will be hauled to waste dumps with approximately 25% used for site and TSF construction.

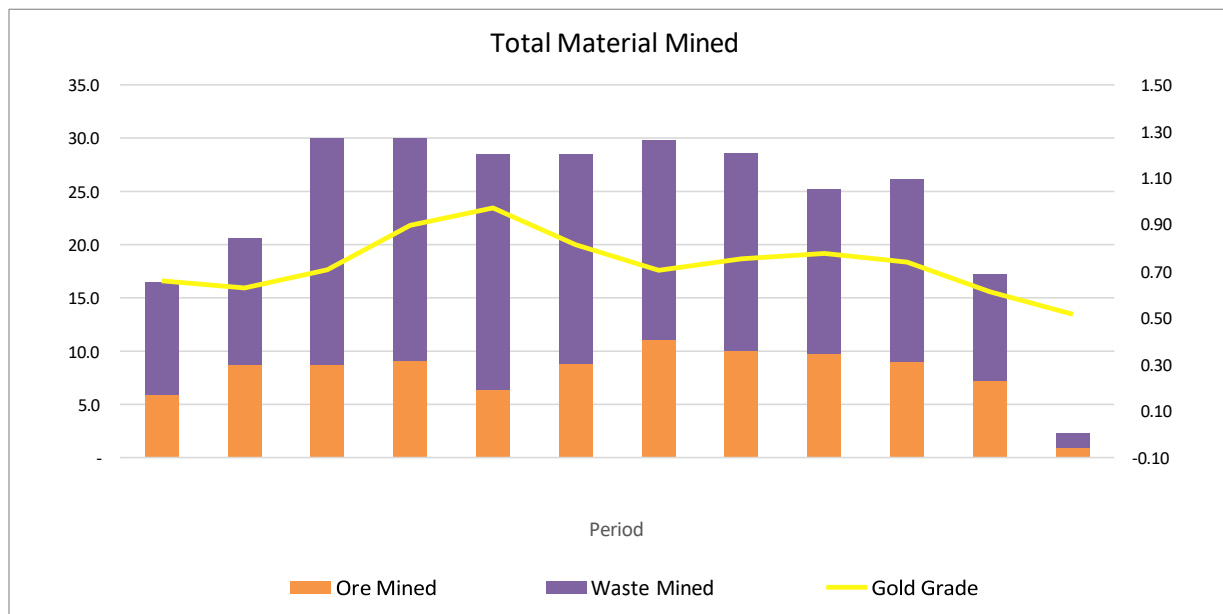
The mining schedule was optimized using Minemax Scheduler software. Pits were sequenced in order of value within assorted constraints such as wet seasons, access, TSF construction and plant ramp up. The target feed throughputs of both oxide and hard rock ore were achieved.

The key project LOM highlights are:

- 283.2 Mt total material mined.
- 103.5 Mt of ore:
 - 95.7 Mt of ore at 0.75 g/t Au mined and processed
 - 7.9 Mt of existing oxide stockpiles at 0.40 g/t Au reclaimed.
- 187.6 Mt waste.
- 2.1 Moz of Au produced.
- 2.0 strip ratio.
- 11.3-year mine life.

The total annual ore and waste movements are presented in Figure 2.5.

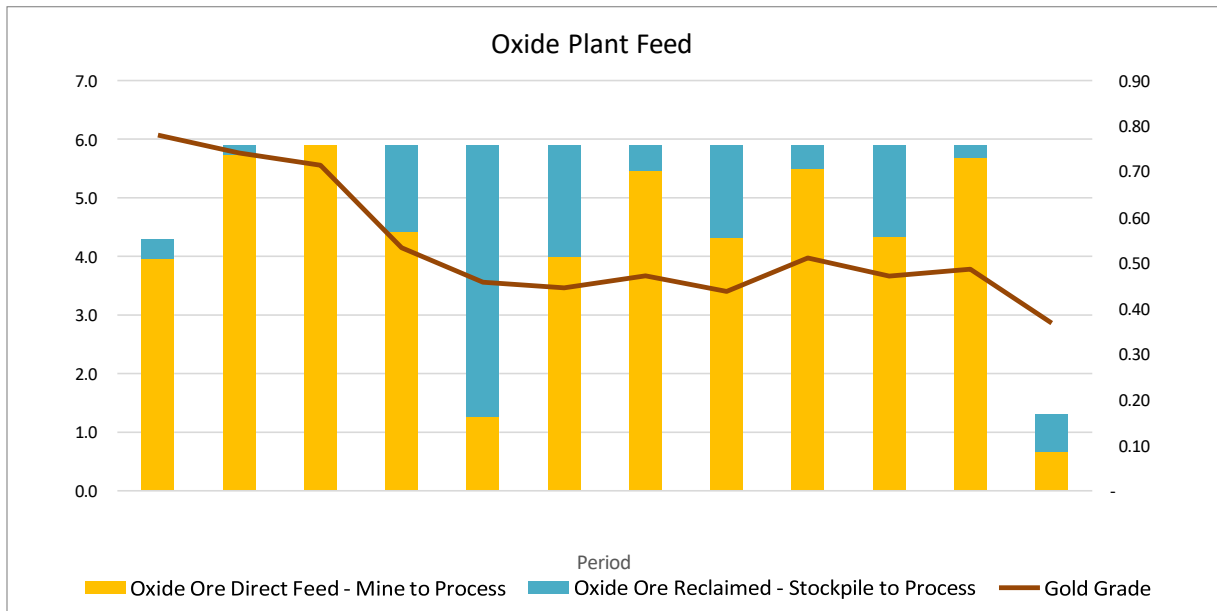
Figure 2.5: Annual Material Mined



Source: AMC, 2023.

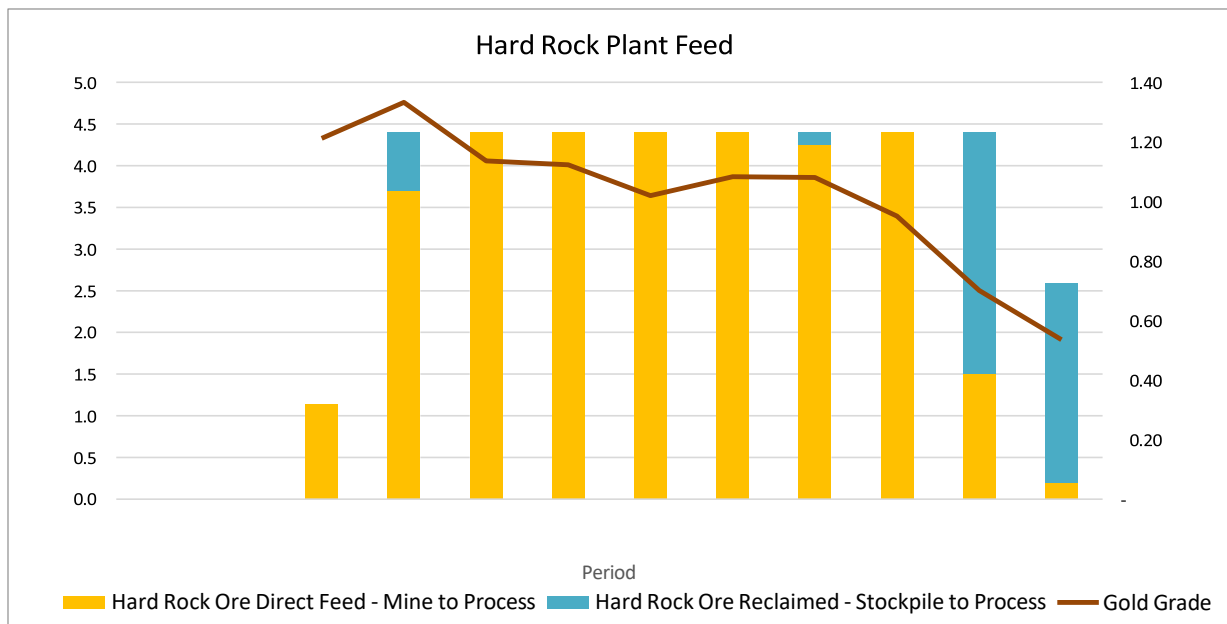
The oxide and hard rock process feed are presented in Figure 2.6 and Figure 2.7 respectively.

Figure 2.6: Oxide plant feed schedule



Source: AMC, 2023.

Figure 2.7: Hard rock feed schedule



Source: AMC, 2023

Equipment numbers peak at 18 excavators and 132 trucks employing approximately 1,100 contractors and 250 owner's team personnel at the mine (excluding plant personnel).

Process Plant

Gold will be recovered from the Bomboré ore based on conventional unit operations including crushing, milling, Carbon-in-Leach ("CIL") leaching, Zadra elution, gold electrowinning and carbon regeneration. The process plant design is based on a robust metallurgical flowsheet, developed for optimum recovery while minimizing initial capital expenditure and life of mine operating costs. The existing oxide plant will continue to process the oxide and upper transition ores at a nominal rate of 5.9 Mtpa. A new 4.4 Mtpa hard rock plant will process the lower transition and fresh ores.

Trucks transporting ore to the existing oxide plant rear-dump the ore onto a static grizzly and into the receiving bin. The grizzly is kept clear, as necessary, by a front-end loader. The saprolitic ore is introduced into a MMD sizer via an inclined apron feeder and then fed by conveyor into a single stage 3.2 MW ball mill, in closed circuit with hydrocyclones, to produce a P80 grind size of 125 µm. The ball mill discharge slurry is screened with a trommel and oversize pebbles are dropped into a bunker for manual removal. Cyclone overflow is screened to remove trash and is pumped to the leach circuit at a slurry density of 40% w/w solids. Lime is added onto the conveyor belt to maintain the pH, and liquid cyanide is pumped to the leach circuit to leach the gold. Activated carbon is used to adsorb the gold out of the slurry and loaded carbon is acid washed and pressure stripped in a Zadra elution circuit. A carbon regeneration kiln removes organic foulants from the carbon and reactivates the carbon. Gold is precipitated in electrowinning cells and is smelted in an electric furnace. The final product is doré bullion bars.

Trucks transporting ore to the 4.4Mtpa hard rock plant will rear-dump the ore onto a static grizzly and into the receiving bin. There will be two dump pockets to facilitate simultaneous dumping. The grizzly will be kept clear, as necessary, by a front-end loader. The hard rock will be delivered to a jaw crusher via an inclined apron feeder where it will be crushed to minus 314mm and conveyed to a 24h live capacity crushed ore stockpile. Ore will be reclaimed via two apron feeders and then fed by conveyor into a single stage 18 MW SAG mill, in closed circuit with hydrocyclones, to produce a P80 grind size of 75 µm. The SAG mill discharge slurry will be screened over a vibrating horizontal screen and the oversize pebbles will be conveyed back to the SAG mill feed.

Cyclone overflow at a slurry density of 30% w/w solids, will flow by gravity to trash removal screens and then to a 29 m diameter thickener. The slurry will be thickened to a density of 45% and pumped to a pre-oxidation tank, followed by seven CIL tanks providing the required 24 hours of residence time for optimum gold recovery. Oxygen is injected in the pre-oxidation and CIL tanks to improve leaching kinetics. Lime is added onto the conveyor belt to maintain the pH, and liquid cyanide is pumped to the CIL circuit to leach the gold. Activated carbon is used to adsorb the gold out of the slurry and loaded carbon is acid washed and pressure stripped in a Zadra elution circuit. The existing carbon regeneration kiln will reactivate the carbon and the existing gold room will precipitate gold in new electrowinning cells and produce doré bullion bars from the existing electric furnace.

The hard rock plant will comprise the following circuits:

- 1) Primary jaw crusher designed for a throughput of 670 (dry) tph and availability of 6,570 hours per annum.
- 2) Crushed coarse ore stockpile, which provides a live capacity of 15,000 tonnes.
- 3) A SAG mill and classification circuit with throughput capacity of 4.4 Mtpa of ore at design grind of P80 75 µm.
- 4) A leach feed thickener to increase milling circuit classification efficiency and reduce the volume required in the leaching circuit.
- 5) A pre-oxidation tank with four hours retention time of thickener underflow, supported by an oxygen plant and oxygen sparging.

- 6) A conventional CIL circuit consisting of seven leach-adsorption tanks to achieve the 24 hours target residence time; in fact, the design allows for 27.8 hours at 45% solids. Gold recovery and refining consisting of an elution circuit, electrowinning cells and smelting.
- 7) An expanded existing tailings storage facility for pumped tailings with a decant return system to reclaim water for use as process water.

Process plant infrastructure within the plant boundary fence will comprise typical items such as the reagent storage and make-up circuits and reticulation, utilities and services supply and distribution, offices, control rooms, workshops, stores, ablution blocks, roads, and security. The existing oxide plant infrastructure will be utilized as far as practical with expansion and additions to sections as required.

Infrastructure

The Bomboré Mine benefits from a strong mining culture and excellent local infrastructure. Burkina Faso has an expanding pool of available mining contractors, suppliers, and skilled labour. The mine is favourably situated only 85km from the capital city of Ouagadougou, accessed by a 5km all-weather road connecting to the main sealed highway (RN4). In addition, current construction of the neighbouring Kiaka mine (West Africa Resources Ltd.) is underway and Orezone's Phase II Expansion is expected to benefit from synergies including the use of common contractors.

Tailings Storage Facility

The existing tailings storage facility is fully lined with a pump out decant system. The facility is designed to be raised in stages over the mine life with downstream embankment construction techniques using run-of-mine waste rock. The capacity of the tailings storage facility will be expanded from 70 Mt to 128 Mt, which is sufficient for the current mineral reserves plus additional space for potential future expansions.

Power Supply

Orezone's grid power project to connect Bomboré to Burkina Faso's national grid is scheduled for completion before the end of 2023. ECG Engineering Pty Ltd. ("ECG") is managing the design, construction, and commissioning of the new high voltage transmission line and dedicated substations, and has been working closely with SONABEL, Burkina Faso's state-owned electricity company, to ensure timely deliverables and adherence to schedule. ECG is a specialized engineering firm that has successfully delivered on similar projects in West Africa, including Burkina Faso. All major equipment and materials have shipped, and installations are progressing on schedule.

Water Supply

Raw water is currently sourced from the seasonal Nobsin River and diverted by a weir into an existing 5.2Mm3 off-channel reservoir ("OCR"). A pit in the P8P9 orebody has been selected for early excavation to serve as a second 1.8 Mm3 reservoir which will store sufficient water for the expanded plant throughput.

Environmental, Permitting and Resettlement Action Plan

Environmental, Social and Permitting

The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the Environmental and Social Impact Assessment, emphasized stakeholder concerns and integrated the environmental and social aspects into the initial stages of the Bomboré Mine design and continues into the Phase II Expansion design. This approach has ensured the integration of environmental and social issues in the design for the Bomboré Mine.

Various permits and authorizations are required for the Bomboré Mine. Orezone holds all permits that are required for its current operations and those envisioned in the 2019 technical report. Orezone has been successful in obtaining

such permits and authorizations in the past and is confident that it will be able to obtain the required permits and authorizations for the Phase II Expansion.

Resettlement Action Plan

RAP Phases II and III follow the successful completion of Phase I RAP and involves the construction of three new resettlement communities (MV3, MV2, and BV2). Phase II is well-advanced with the construction of MV3 sequenced as the first community to construct in order to gain access to mining areas that are currently contemplated in the 2024 mine plan. MV3 is the largest of the resettlement communities.

A RAP Phase IV is planned to accommodate an increased footprint to the mining lease. This resettlement will be performed progressively over 2024 through to 2027.

Capital and Operating Costs

Phase II Expansion Project Capital Cost

The capital cost of the Phase II Expansion is estimated at \$167.5 M as shown in Table 2.7. The capital cost estimate was compiled by Lycopodium and is based on Q3-2023 pricing. The estimate is deemed to have an accuracy of $\pm 15\%$.

Table 2.7: Phase II Expansion Capital

Description	Total Costs \$M
Process Plant	81.0
Infrastructure	13.2
Construction Indirects	14.5
Owner's Cost (including EPCM)	47.7
Subtotal	156.5
Contingency	11.0
Total Expansion Capital Costs	167.5

Sustaining Capital & Closure Costs

Growth capital includes the grid power connection project that will be completed in Q4-2023, RAP Phases II & III, that are currently underway and will be completed in 2024, and RAP Phase IV that will be performed progressively over 2024 through to 2027. Sustaining capital costs include ongoing tailings storage facility raises, haul road extensions, grade control drills, and mine dewatering and surface water management equipment. Closure cost includes the remediation work required to return the site to meet all conditions of the Environmental and Social Impact Assessment. LOM Growth Capital, Sustaining Capital and Closure Costs are summarized in Table 2.8.

Table 2.8: LOM Growth Capital, Sustaining Capital, and Closure Costs (\$M)

Description	Total Costs
Growth Capital	
Power Grid	16.3
RAP Phase 2 & 3	23.0
RAP Phase 4	18.4
Growth Capital Total	57.7
Sustaining Capital	
Plant	2.1
Infrastructure	87.0
Mining	8.4
G&A	3.6
Sustaining Capital Total	101.0

Closure Costs	
Reclamation and Closure	19.1
Salvage Value	(9.9)
Total Closure Cost	9.3
Total Growth, Sustaining & Closure Cost	168.0

Operating Cost Estimate

The life of mine AISC is estimated at \$1,122/oz using a base case gold price of \$1,750/oz and a USD to XOF exchange rate of 600. Electrical grid power is projected to reduce energy costs to \$0.21/kWh from the current \$0.62/kWh which is based on diesel generation. Contract mining has been selected as the basis for open pit mining activities, to be managed by the Bomboré operation team, and costs are based on contractor proposals. Processing cost estimates are life of mine averages and include various annual blends of oxide, transition, and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices, and power requirements. Operating costs are summarized in Table 2.9.

Table 2.9: Operating Cost Estimate Summary (Oxide & Hard Rock)

Description	Total Costs (\$M)	\$/tonne milled	\$/ounce
Mining	840.2	8.12	398
Processing	945.6	9.13	448
Site G&A	242.9	2.35	115
Refining and transport	5.8	0.06	3
Government royalties	222.3	2.15	105
Total Cash Costs	2,256.7	21.80	1,070
Sustaining capital	101.0	0.98	48
Rehabilitation and closure	19.1	0.18	9
Salvage Value	(9.9)	(0.10)	(5)
All-in Sustaining Cost	2,367.0	22.87	1,122

Annual and Life-of-Mine Production

Life of mine gold production is 2.1 million ounces from 103.5 million tonnes of ore processed, as presented in Table 2.10.

Table 2.10: LOM and Annual Production

	Units	LOM	Annual											
			9M 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Oxide Production														
Mill Feed	Mt	64.6	4.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	1.3
Grade, Au	g/t	0.54	0.78	0.74	0.71	0.53	0.46	0.45	0.47	0.44	0.51	0.47	0.49	0.37
Recovery	%	90.9	90.8	91.1	90.8	91.0	91.4	90.8	90.3	91.0	90.9	91.0	90.8	91.1
Oxide Gold Production	koz	1,020	98	128	123	92	79	77	81	75	88	81	84	14
Hard Rock Production														
Mill Feed	Mt	38.9			1.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.6
Grade, Au	g/t	1.02			1.21	1.33	1.14	1.12	1.02	1.08	1.08	0.95	0.70	0.54
Recovery	%	85.0			85.7	87.6	86.8	87.5	83.6	82.3	83.0	84.0	84.1	84.8

Hard Rock Gold Production	koz	1,089			38	165	140	139	121	126	127	113	83	38
Combined Production														
Mill Feed	Mt	103.5	4.3	5.9	7.0	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	3.9
Grade, Au	g/t	0.72	0.78	0.74	0.79	0.87	0.75	0.73	0.71	0.71	0.75	0.68	0.58	0.48
Recovery	%	87.8	90.8	91.1	89.5	88.8	88.4	88.7	86.1	85.4	86.1	86.8	87.3	86.4
Combined Gold Production	koz	2,109	98	128	161	257	219	216	201	202	215	194	167	52

Madsen Project

Unless otherwise stated, the information, tables and figures that follow relating to the Madsen Project has been derived from a technical report on the Madsen Project titled "NI 43-101 Technical Report and Prefeasibility Study for the Madsen Mine, Ontario, Canada" with an effective date of January 7, 2025 and signature date of February 18, 2025 prepared for West Red Lake Gold Mines Ltd. ("WRLG") by SRK Consulting (Canada) Inc. (the "**Madsen Technical Report**"). The following information does not purport to be a complete summary of the Madsen Technical Report. Reference should be made to the full text of the Madsen Technical Report, which may be reviewed under WRLG's issuer profile on SEDAR+ at www.sedarplus.ca.

Because the following section is derived in part from the Madsen Technical Report, defined terms in the following summary may differ from those used in this AIF. As such, readers are encouraged to reference the Madsen Technical Report.

Property Description, Location and Access

The Madsen Mine property ("**Madsen Mine**") is centered at 50.97° North latitude and 93.91° West longitude (UTM Projection NAD83, Zone 15 North coordinates 5646000N, 435000E) within the Baird, Heyson and Dome Townships of the Red Lake Mining District in northwestern Ontario.

The Madsen Mine is located adjacent to the community of Madsen, within the Red Lake Municipality of northwestern Ontario, approximately 565 km by road (430 km direct) northwest of Thunder Bay, Ontario and approximately 475 km by road (260 km direct) east-northeast of Winnipeg, Manitoba. Red Lake can be reached via Highway 105 from Trans-Canada Highway 17. Red Lake is also serviced with daily flights from Thunder Bay and from Winnipeg by Bearskin Airlines.

The mine is accessible from Red Lake via Highway 618, a paved secondary road maintained year-round by the Ontario Ministry of Transportation. The mine is 10 km southwest of the town of Red Lake. A series of intermittently maintained logging roads and winter trails branching from Highway 618 provide further access to other portions of the Madsen Mine.

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Mineral Tenure

The Madsen Mine comprises a contiguous group of 241 tenures consisting of 226 patented claims, three (3) mining leases, three (3) mining licences of occupation and nine (9) unpatented mining claims covering an aggregate area of 4,648 hectares in northwestern Ontario. Claim data is summarized in Table 3.1 and shown in Figure 3.1.

WRLG owns 100% of all mining leases, patents and unpatented claims comprising the mine property. Other than the royalties described in Table 3.2, the Madsen Technical Report authors are unaware of any other royalties, back-in rights, payments or other agreements and encumbrances to which the property is subject. All of the Madsen claims are currently in good standing. The term expiry dates of WRLG's current mining leases are January 31, 2035 (LEA-109514) and December 31, 2036 (LEA-109622).

Table 3.1: Madsen Mine Property Tenure

Claim No.	No. of Claims	Area (Ha)	Type	Claim No.	No. of Claims	Area (Ha)	Type
Madsen				Hager			
PAT-7767 - PAT-7826	60	1167.5	Patented	124250	1	5.8	Unpatented
PAT-8993 - PAT-8995	3	52.4	Patented	135653	1	14.3	Unpatented
MLO-13528	1	37.5	Patented	140530	1	13.7	Unpatented
Grouping Total	64	1257.4		188266	1	3.3	Unpatented
Starratt - Olsen				194127	1	0.3	Unpatented
PAT-28016 - PAT-28036	21	390.8	Patented	216940	1	1.7	Unpatented
PAT-28038 - PAT-28051	14	309.7	Patented	231394	1	6.6	Unpatented
Grouping Total	35	700.5		263367	1	1.8	Unpatented
Russet				303646	1	18.1	Unpatented
PAT-7668 - PAT-7681	14	257.3	Patented	LEA-109842	1	52.9	Leased
Grouping Total	14	257.3		Grouping Total	10	118.5	
Newman-Madsen				Derlak			
PAT-48726 - PAT-48745	20	388	Patented	PAT-8024 - PAT-8034	11	219.2	Patented
PAT-7501 - PAT-7502	2	39.4	Patented	Grouping Total	11	219.2	
PAT-7505 - PAT-7510	6	97.6	Patented	Ava			
PAT-9013 - PAT-9020	8	142.2	Patented	PAT-7839 - PAT-7857	19	294.8	Patented
MLO-10670 - MLO-10671	2	20.4	Patented	Grouping Total	19	294.8	
Grouping Total	38	687.6		Killoran			
Aiken				LEA-109514	1	108.4	Leased
PAT-8158 - PAT-8193	36	737.4	Patented	LEA-109622	1	95.9	Leased
Grouping Total	36	737.4		Grouping Total	2	204.3	
Mills							

Claim No.	No. of Claims	Royalty Holder	Royalty
PAT-7501-7502, PAT-7505-7510	8	My-Ritt Red Lake Gold Mines Ltd. ⁽¹⁾	3% NSR
PAT-9013-9020	8	Camp McMann Red Lake Gold Mine Ltd. ⁽¹⁾	3% NSR
PAT-8024-8034	11	Fechi Inc. ⁽¹⁾	3% NSR, 1% purchasable for C\$1M
All claims on Madsen Mine property*	241	Sprott Resource Lending Corp. ⁽²⁾	1% NSR

Source: WRLG (2024)

Note:

(1) These royalties were not assumed by WRLG as a result of the Madsen Acquisition.

(2) This NSR royalty was subsequently sold by Sprott Resource Lending Corp. to Summit Royalty Corp. after the date of the Madsen Technical Report.

Surface and Other Rights

Table 3.3 shows the surface rights ownership for mine property claims, patents and leases. WRLG owns surface rights as indicated in the table. Where WRLG does not hold surface rights, they are predominantly held by the Crown, as administered by the Province of Ontario. Timber rights are reserved to the Crown and water rights are held for the public use. A single trapping tenure is held over the entire property and WRLG maintains good relations with the tenure holder. Several registered easements for highway and utility lines cross the property. The Madsen Technical Report authors are aware of no other conferred rights on the Madsen Mine property.

Table 3.3: Summary of Surface Rights

Claim No.	No. of Claims	Disposition Type
PAT-28016-28036, PAT-28038-28051, PAT-48726 - PAT-48745, PAT-7501 - PAT-7510, PAT-7668 - PAT-7681, PAT-7767 - PAT-7819, PAT-7827 - PAT-7857, PAT-8024 - PAT-8034, PAT-8158 - PAT-8995, PAT-9013 - PAT-9020	218	Patent, surface, and mining rights
LEA-109842, LEA-109622	2	Lease, surface, and mining rights
124250, 135653, 140530, 188266, 194127, 216940, 231394, 263367, 303646	9	Crown retained surface rights
MLO-10670, MLO-10671, MLO-13528	3	Licence of Occupation, surface, and mining rights
LEA-109514	1	Lease, mining rights only
PAT-7820 - PAT-7826	7	Patent, mining rights only

Source: WRLG (2025)

History

Gold was originally reported in the Red Lake area in 1897 by R.J. Gilbert of the North West Development Corporation. Intensive exploration of the district followed discovery in 1925 of the gold showings that eventually formed part of the Howey Mine (Lebourdaix, 1957).

Since 1927, a total of 28 mines have operated in the Red Lake Mining District, producing 29 million ounces of gold at an average recovered grade of 15.6 g/t Au. Approximately 89% of this gold was produced from two mine complexes: Red Lake Mine and Madsen (formerly PureGold) Mine (Malegus et al., 2022).

The exploration and mining history of the Madsen Mine is tabulated in Table 3.4.

The mine property can be divided into five claim groups with separate histories of mining and exploration prior to amalgamation with the mine property over the past forty years: Madsen, Starratt (acquired in 1980), Russet (timing unknown, but acquired between 1989 and 1997), Newman-Madsen (2014) and Derlak (2017). The following sections describe the exploration and mining work carried out by other operators during each main stage of property amalgamation:

- from 1925 until 1980 when the Madsen and Starratt mine properties were combined;
- from 1980 until 1998 when Claude acquired the Madsen, Starratt and Russet properties;
- from 1998 until 2014 when Laurentian (subsequently renamed Pure Gold) purchased the project and amalgamated the Newman-Madsen claims in 2014 (the Derlak property was added to the property in 2017); and
- from 2014 to 2023 by Pure Gold after acquisition of the mine property in 2014.

Table 3.4: Exploration and Mining History of the Madsen Mine Property

Year	Activity
1925	Gold discovered at Red Lake
1927	First claims staked in Mine area
1935	Madsen Red Lake Gold Mines incorporated; No. 1 shaft sunk to 175 m
1936	Discovery of Austin Zone
1937	Madsen No. 2 shaft sunk to access Austin Zone. Ultimately reaches to 1,273 m with 27 levels
1938	Madsen mill facility initiates 36 years of continuous production
1948	Starratt-Olsen mine opens with production for 8 years
1956	Production halted at Starratt-Olsen mine. Total production of 823,554 tonnes at a recovered grade of 6.19 g/t (163,990 oz Au)
1969	Discovery of the 8 Zone located between levels 22 and 27 of the Madsen Mine
1974	Production halted at Madsen Mine. Total production of 7,593,906 tonnes at a recovered grade of 9.91 g/t (2,416,609 oz Au)
1974	Madsen operation sold to Bulora Corporation
1976	Bulora Corporation files for bankruptcy
1980	E.R. Rowland acquires Madsen and Starratt properties
1990	Red Lake Buffalo Resources acquires Madsen and Starratt properties from Rowland estate; changes name to Madsen Gold Corp. in 1991
1997	Madsen Gold Corp. commences mining and milling at Madsen after moving Dona Lake mill to Madsen. Production of 8,350 ounces gold

Year	Activity
Prior to 1998	Madsen Gold Corp. acquires Aiken and Russet claims and amalgamates with the Madsen and Starratt properties (collectively referred to hereinafter as the Madsen Gold Project)
1998	Claude purchases Madsen Gold Corp. and commences dewatering Madsen workings and mining from the Madsen shaft. Production of 8,930 ounces gold
1998–2000	Claude drills 230 holes (~21,000 m) on the Madsen Gold Project
2001	Placer Dome options the Madsen Gold Project and stops dewatering
2001–2004	Placer Dome drills 115 holes (60,725 m) on the Madsen Gold Project, most on targets outside the Madsen and Starratt mine areas. Discovers Fork and Treasure Box zones
2002	Wolfden acquires the Newman-Madsen Property and explores it in joint venture with Kinross (2002-03; 17 holes; 4,193 m) and Sabina (2004-2011; 48 holes; 18,684 m)
2006	Placer Dome exits Madsen Gold Project, returning it 100% to Claude
2007–2013	Claude drills 346 holes (198,913 m) on the Madsen Gold Project, including >200 holes (>80,000 m) on targets outside the Madsen Mine itself. Dewaterers from level 6 (2007) to level 16 (2010) and below; pumping halted in 2013
2012	Sabina purchases 100% interest in Newman-Madsen Property and issues 0.5% NSR to Premier Gold Mines Limited
2012	Sabina drills 13 holes (4,332 m) on Newman-Madsen Property
2014	Laurentian Goldfields Ltd. purchases the Madsen Gold Project from Claude, later renamed PureGold Mine
2014	Laurentian, renamed Pure Gold, purchases the Newman-Madsen Property from Sabina, and amalgamates it into the Mine Property. SRK restates 2009 resource
2014–2018	Pure Gold drills 904 core holes (210,645 m) on the Mine Property
2016	Nordmin completes positive Preliminary Economic Assessment (PEA) for Pure Gold
2017	Pure Gold opens the West Portal and initiates ramp reconditioning
2017	Pure Gold initiates permitting study and environmental baseline work
2017	Pure Gold purchases the Derlak property from Orefinders Resources Inc. and merges it into the Mine Property
2017	Pure Gold completes new resource estimate and positive PEA
2017	Pure Gold completes first Mineral Resource Estimates for Russet South and Fork deposits
2018	Pure Gold completes first Mineral Resource Estimate for the Wedge deposit
2018	Pure Gold completes underground mining and bulk sample program from West ramp

Year	Activity
2019	JDS completes positive Feasibility Study for Pure Gold
2019	Pure Gold announces production decision and begins construction on the PureGold Mine and shaft dewatering
2020	Pure Gold commences mining and milling operations; first gold pour
2021	Pure Gold declares commercial production
2022	Pure Gold announces disclosure of an updated Mineral Resource Estimate with an effective date of December 31, 2021
2023	WRLG acquires Pure Gold Mining Inc.

Source: WRLG (2024)

2014 – 2023 (Pure Gold Mining)

Following acquisition of the Madsen Mine Property in 2014, Pure Gold completed several focused surface exploration campaigns (Table 3.5) comprised of geological mapping and rock and soil sampling with a focus on gaining understanding of gold mineralization on the mine property. An airborne geophysical survey was completed across the property in 2014 to aid in geologic mapping, structural interpretation and targeting. MMI soil sampling was completed across the property from 2014 to 2017. Field programs of mechanical overburden stripping, mapping and rock sampling were completed at the Russet South deposit in 2015, the Dev, Dev Northwest and Roberts targets in 2016 and 2017, the Wedge deposit in 2018 and the Wedge-OL, Dev and Derlak targets in 2019. In addition to this outcrop-scale work, all soil geochemical anomalies detected during the MMI soil sampling campaigns were prospected during the 2017 and 2018 field seasons. During the 2019 field season a systematic evaluation of all surface exploration targets generated by previous work was conducted and the results used to inform follow-up exploration drilling programs in late 2019 and 2020.

Extensive re-logging programs were conducted in 2017 and 2018, in which core drilled by previous operators was geologically logged in a manner consistent with the current geological understanding and coding scheme, re-sampled where appropriate, and photographed. Following this, the core was transported off-site to a newly constructed core storage area on the Russet Lake access road.

A 2D seismic survey was conducted in 2020 with the aim of demonstrating the viability of seismic techniques to detect the structures which host mineralization on the mine property; results were successful in imaging features associated with both the 8 Zone and Austin / South Austin zones of mineralization. Drilling testing of a target emerging from this work (Derlak) intersected low grade gold mineralization within the same lithological and alteration package associated with the actively mined Austin zone, though at 750 m further down plunge.

These exploration programs were successful in contributing significant new geoscience data relied on in concert with extensive historical datasets to develop a new geological model for gold mineralization on the property, and identified new high-grade gold surface mineralization at several targets. New drilling targets were developed and significant high-grade gold-bearing drill intercepts resulted at Starratt, Fork, Wedge, Treasure Box and Russet South.

Table 3.5: Madsen Mine Property Exploration other than Drilling 2014 – 2022

Exploration Technique	Year(s)	Target or Prospect	Quantity	Reference
Airborne magnetic survey	2014	Property-wide	1,702.8 line km	CGG (2014)
Drill collar location survey	2014	Property-wide	221 drill collars	Pure Gold database

Exploration Technique	Year(s)	Target or Prospect	Quantity	Reference
Geological mapping, rock sampling	2014	Madsen deposit/unconformity, Fork, Madsen North	123 rock	Cooley and Leatherman (2014a)
Geological mapping, rock, and soil sampling	2014	Property-wide and Russet grid sampling	37 rock 117 B horizon soil 505 MMI soil 123 lithogeochem	Baker (2014a)
Geological mapping, rock sampling	2014	Derlak Lake towards Red Lake, Buffalo	79 rock	Cooley and Leatherman (2014b)
Geological mapping, rock, and soil sampling	2014	Mapping at Russet and No. 1 Shaft; MMI sampling at Madsen South, Pumphouse, SPfold and Dev grids	29 rock 2,021 MMI soil 8 lithogeochem	Baker (2014b)
Geological mapping, rock sampling	2015	Flat Lake, Dev, Hasaga, Buffalo, DeVillier, Snib Lake, McVeigh, Coin Lake, Fork, Shore	410 rock, most analysed by portable XRF only	Cooley and Leatherman (2015)
Mechanical stripping, geological mapping, rock sampling	2015	Russet, Dev, Russet North	202 rock, 72 channel, 3,234 MMI soil	Baker and Swanton (2016)
Petrography	2015, 2016	Russet, Madsen	67 thin polished sections	Ross (2015), Leitch (2016)
Mechanical stripping, rock sampling	2015	Russet	78 rock	Pure Gold database
Mechanical stripping, geological mapping, rock sampling	2016, 2017	Dev, Dev Northwest, Roberts, Roberts South	296 rock	Jones (2016), Pure Gold database
Soil sampling	2016	Property-wide	2481 soil	Pure Gold database
Geological mapping, rock sampling	2017	Property-wide	143 rock	Pure Gold database
Soil sampling	2017	Derlak	686 soil	Pure Gold database
Geological mapping, rock sampling, mechanical stripping	2018	Wedge	125 rock	Pure Gold database
Historical core re-logging	2017, 2018	Property-wide	595 holes 271,429 m	Nuttall (2017), Bultitude (2018)
Geological mapping, rock sampling, mechanical stripping	2019	Property-wide	388 rock	Swanton et al. (2019), Pure Gold database
Channel Sampling	2020	Treasure Box	36 rock	Pure Gold database
2D seismic survey	2020	Property Wide	3 lines, 35 km	HiSeis (2020)

Source: Pure Gold (2022)

Historical Production

Total recorded production from 1938 to 1974 at the Madsen Mine was approximately 7,593,900 metric tonnes at an average grade of 9.91 g/t Au (approximately 8,371,630 tons at an average grade of 0.289 ounces of gold per ton). Annual production for this period is summarized in Table 3.6 (excludes data from certain periods). This accounted for approximately 2,416,600 ounces of gold.

Table 3.6: Gold Production for Madsen Mine from 1938 to 1976

Year	Gold Production (Troy ounces)	Tonnage Milled (short tons)	Year	Gold Production (Troy ounces)	Tonnage Milled (short tons)
1938	n/a	n/a	1958	123,489	302,200
1939	13,909	65,460	1959	118,805	301,999
1940	25,716	140,674	1960	119,084	306,377
1941	30,088	141,109	1961	106,096	301,031
1942	30,971	145,534	1962	100,878	311,705
1943	39,195	146,346	1963	107,131	306,247
1944	33,733	144,179	1964	n/a	n/a
1945	36,825	127,870	1964	94,869	305,823
1946	25,438	98,472	1965	87,632	94,869
1947	34,977	143,371	1967	70,033	277,566
1948	32,421	143,391	1968	56,196	265,268
1949	35,579	150,779	1969	60,579	238,473
1950	65,444	282,050	1970	40,569	184,530
1951	61,687	302,227	1971	44,497	146,162
1952	67,337	304,251	1972	37,696	138,250
1953	82,596	285,018	1973	29,163	126,070
1954	82,333	286,246	1974	2,102	11,112
1955	104,874	295,713	1975	n/a	n/a
1956	100,995	294,913	1976	2,196	12,840
1957	103,181	305,300	Total	2,208,313	7,433,425

Note: Production figures extracted from available Madsen Mine annual reports, 1938 to 1976. n/a = data not available. Source: Cole et al. (2016)

From 1998 to 1999, Claude Resources began mining portions of the McVeigh and Austin Zones. In 1998, Claude extracted 85,417 tonnes, of which 81,740 tonnes were milled for a total production of 8,929 ounces of gold at an average recovered grade of 3.43 g/t Au (0.10 ounces per ton gold). Mill recovery was estimated to be 86.75 percent, suggesting a head grade of around 3.91 g/t Au (0.114 ounces per ton gold). Stoping was within the Austin Zone between Levels 2 and 5 of the mine and the McVeigh Zone. Information available for the final seven months ending October 1999 indicate a mill throughput of 99,726 tonnes at 4.39 g/t Au (0.128 ounces per ton) for a total of 13,260 ounces of gold.

After 15 months, the Madsen Mine and mill complex was put on care and maintenance status in October 1999.

Historical Mineral Resource Estimates

Numerous historical estimates of mineral resource inventories (NI 43-101 non-compliant) have been prepared for the Madsen Mine throughout its history dating back to the start of production in 1938. However, in 2008 Claude Resources Inc. commissioned SRK Consulting (Canada) Inc. ("SRK") to prepare a resource estimate to NI 43-101 standards. The technical report, titled "Mineral Resource Estimation Madsen Gold Project Red Lake, Ontario, Canada", dated January 20, 2010, and authored by Cole et al., defined an Indicated resource of 3,236,000 tonnes at an average grade of 8.93 g/t Au, and an Inferred resource of 788,000 tonnes at an average grade of 11.74 g/t Au, using a cut-off grade of 5 g/t Au, a metal price of US\$1000 per troy ounce gold and a metallurgical recovery of 94%. The effective date of this Mineral Resource Estimate ("MRE") was December 7, 2009.

Geology and Mineralization

The Madsen Mine is located within the Western portion of the Archean Superior Province of the Canadian Shield. It occupies part of the Uchi domain, which forms the southern margin of the North Caribou terrane along its boundary with the English River belt (Percival et al., 2012). The Uchi domain is characterized by Mesoarchean and Neoarchean volcanic and plutonic rocks interpreted to have been emplaced within rift and arc-related environments on the continental margin of the Mesoarchean crustal rocks of the North Caribou terrane. The predominantly sedimentary rocks of the English River belt are believed to have accumulated within a synorogenic flysch basin that formed during assembly of the North Caribou terrane with the Winnipeg River terrane to the south during the Uchian Orogeny, ca. 2720-2700 Ma (Percival et al. 2006).

The mine property is underlain by Balmer, Confederation and Huston Assemblage supracrustal rocks. These older rocks are cut by a series of plutonic rocks (post-tectonic Killala-Baird batholith to the west and syn-kinematic Dome and Faulkenham Lake Stocks to the east) and associated smaller sills and dykes.

Most of the historical gold production and most of the current mineral resources at the Madsen Mine are within the Austin, South Austin and McVeigh zones which, along with the 8 Zone, comprise the Madsen deposit. At the scale of the property, these zones all lie within much broader, kilometre-scale planar alteration and deformation corridors that have been repeatedly reactivated during gold mineralization and subsequent deformation and metamorphism. The distribution of gold within these planar structures is almost exclusively within variably altered basalt, and enhanced in close proximity to major lithological contacts, such as ultramafic sills, felsic dykes and felsic volcanic strata.

Controls on mineralization at the Madsen Mine are consistent with a typical orogenic gold system. Many deposit-scale features such as control by lithological/structural contacts and association with felsic dykes are typical in these systems. Recent work indicates that, apart from its early timing of emplacement prior to the dominant regional deformation and metamorphism, the Madsen Mine shares many characteristics with typical orogenic gold deposits, including the Red Lake Mine deposit.

Exploration

Since acquiring the Madsen Mine in 2023, WRLG has conducted geological mapping, surface rock sampling and glacial till geochemical sampling, all of which were undertaken as part of the 2024 exploration program. The Madsen Mine surface (non-drilling) exploration dataset comprises systematic, property-wide, multifaceted information carefully collected using modern techniques. Combining surface geophysical (magnetic and seismic), geochemical and geological information with historical data and drilling data has allowed for a property-wide geologic map that has formed an important input for sub-surface 3D geologic interpretation supported by the drilling dataset. Delineation of several new surface targets has resulted from compilation of the surface data sets. The surface dataset continues to be refined and informed by infill geological mapping supported by mechanical stripping and by diamond drilling. In the current state it forms a valuable base for geologic interpretation and extrapolation in support of exploration.

Interpretation

The Madsen Project surface (non-drilling) exploration dataset comprises systematic, property-wide, multifaceted information carefully collected using modern techniques. Combining surface geophysical (magnetic and seismic), geochemical and geological information with historical data and drilling data has allowed for a property-wide geologic map that has formed an important input for sub-surface three-dimensional geologic interpretation supported by the drilling dataset. Delineation of several new surface targets has resulted from compilation of the surface data sets. The surface dataset continues to be refined and informed by infill geological mapping supported by mechanical stripping and by diamond drilling. In the current state it forms a valuable base for geologic interpretation and extrapolation in support of exploration.

Drilling

The Madsen Property has a long history of diamond drilling, dating from initial discovery of the Madsen deposit in the 1930s through until the present day. Documentation of procedures and methods of drilling is sparse prior to the 1990s.

All historical exploration and production drill testing on the mine property to date has been by diamond drill coring. Underground drilling from 1937 to 1999 at Madsen Mine employed whole core sampling and most core intervals were sampled for fire assay gold analysis at the on-site mine laboratory. Pure Gold drilled a total of 2,411 diamond drill holes for 399,661 m between 2014 and 2022. These totals include both exploration drilling outside the footprint of the Madsen Mine and definition drilling to support mining operations. Since acquiring the Madsen Mine property in June 2023 and up to May 15, 2024, WRLG completed a total of 146 holes for 11,849 m of BQ diamond drill core (definition) and 59 holes for 8,024 m of NQ diamond drill core (expansion) from underground. WRLG continued definition drilling through the rest of 2024. Definition drilling was focused on the Austin and South Austin zones to increase geologic confidence in these areas to a level appropriate for mine development planning. Expansion drilling was focused primarily within the newly defined North Austin zone outside of the existing life-of-mine mineral resource domains, but still in close proximity to existing underground infrastructure. Underground drilling in 2023 and 2024 was completed by Boart Longyear.

Diamond (core) drilling is the most appropriate test method for the mine and this technique has been applied by all operators since early exploration and mining. Historical drilling is tightly spaced (nominally drilled at 6 m centres) within mined-out areas but other largely non-mined areas show evidence of alteration and elevated gold and have been drilled at much broader spacing.

Exploration for gold on the mine property focuses on identifying the planar structures (or shear zones) that were active during gold deposition. Since gold is very heterogeneously distributed within these structures, assessing targets using gold assay data alone will not yield reliable results. The ground in and around the Madsen Mine has high prospectivity for gold and exploration potential exists both within the Madsen deposit and in the adjacent areas (e.g., Russet, Wedge, Fork, Starratt, Gap, Derlak exploration targets).

Sampling, Analysis and Data Verification

Sampling procedures and methods have evolved significantly over the long history of exploration and mining at the Madsen Mine and specific procedures also varied among operators. The Madsen Technical Report stated that, based on historical information available, the historical sampling, sample preparation, security and analytical procedures were generally in-line with best practices for their time and the sampling, sample preparation, security and analytical procedures undertaken up to WRLG's acquisition of the property meet or exceed modern best practices. The historical procedures and those undertaken by WRLG are adequate for modern targeting, modelling and resource estimation.

Owing to the long history of exploration and production at the mine, there have been numerous campaigns of data verification, validation and reconciliation. The most comprehensive recorded verification effort (Cole et al., 2010) was conducted during the digitization of the mining-era hardcopy drill logs, prior to Pure Gold's acquisition of the property. This work was initiated by Claude in 1998, advanced by Placer Dome from 2002 to 2006 and completed by Claude with assistance from SRK during 2008 and 2009. The result was a modern digital database comprising 13,617 historical drill holes with lithological intervals and 550,687 gold assays. This database was the foundation for drill-targeting, geological interpretation and mining by Pure Gold and has been substantially added to and verified since 2014.

The Madsen Mine drilling database is compiled from historical and modern work that spans over 80 years. Available historical hard-copy records were collected and transferred into a modern digital database (Cole et al., 2010). Use and verification of this database shows that it is of high quality, largely free of errors and highly effective, even if assessment of the original data collection methods is not possible. Work by Pure Gold, and subsequently by WRLG, has been conducted with clear data handling protocols and an industry- standard quality control program.

Mineral Processing and Metallurgy

Historical metallurgical data is available from mill operations dating back to the 1951 Madsen Lake Gold Mines Limited annual report. Gold recovery percentages in the mid-90s were reported at the time. The mill operated for over 40 years with mill throughput ranging from 350 t/d to 850 t/d. In later years, recoveries in the mid-90s continued to be achieved. The present mill was purchased and relocated in the 1990s from Placer Dome's Dona Lake mine. The mill operated at a nominal rate of 600 t/d and used the carbon-in-pulp (CIP) process to recover gold. A 1998 mill report indicated an average annual recovery of 90% at an average gold head grade of 4.2 g/t (Madsen Gold Corp.). The most

recent test program, completed in 2018 in support of the 2019 Feasibility Study completed by JDS for Pure Gold, was carried out at Base Metallurgical Laboratories Ltd. (BaseMet) in Kamloops, BC. A full breakdown of the test program results can be found in the BaseMet (2018) report.

Production data from December 2020 to October 2021 was reviewed, which included head grade, throughput, grind size, gravity recovery, overall recovery and reagent consumption. It was noted that the production data was aligned with the historical metallurgical data and 2018 testwork.

The primary objective of the BaseMet (2018) test program was to confirm the flowsheet and design criteria using the historical data and the existing plant design. Drill core was sent to BaseMet for test work that included sample preparation, mineralogy, comminution gravity concentration, cyanide leach and bulk cyanide leaching to produce material for continuous cyanide destruction.

The BaseMet (2018) test program was done in three phases: Variability Scoping Composites, Year Composites, and Variability Composites. The first phase was scoping variability tests on 12 composites from the five zones to evaluate the metallurgical response using the existing plant flowsheet and historical data. The second phase included test work on composites that at the time of the test program represented Years -1 to 1, 2 to 3 and 4 to 7 of the mine schedule. The final phase tested the optimized flowsheet using 30 variability composites representing the five zones of the deposit.

Based on the results from BaseMet (2018) and 2021 plant operational data, gold doré with no significant levels of deleterious elements can be produced with a primary grind size of 80% passing (P80) 75 µm followed by gravity concentration, 2-hour pre-oxidation, 24-hour cyanide leach, 5-hour carbon-in-pulp (CIP) adsorption, desorption and refining process. Using the blended average recovery of the samples tested based on the 2024 SRK mine plan is estimated to achieve a LOM gold recovery of 95.7%

Mineral Resource Estimate

The current, previously disclosed Mineral Resource Estimate ("MRE") for the Madsen Mine (Table 3.7) was generated by Mr. Cliff Revering, P.Eng., of SRK Consulting (Canada) Inc., with an effective date of December 31, 2021. The estimate includes Indicated mineral resources of 1,653,000 oz of gold (6.9 Mt at an average grade of 7.4 g/t) and Inferred mineral resources of 366,200 oz of gold (1.82 Mt at an average grade of 6.3 g/t). These mineral resources are reported at a cut-off grade of 3.38 g/t, using a gold price of US\$1,800 per ounce, and are constrained by reasonable stope shapes within the Madsen deposit.

This MRE is based on verified historical drilling data and additional drilling data and underground mine development and production data collected by Pure Gold between 2014 and 2022. This MRE is also predicated on a revised geological and mineralization domain model developed in 2021 that incorporates structural controls on mineralization identified through data analysis, grade control programs and mapping of underground exposures by Pure Gold between 2018 and 2022.

Since the effective date of this MRE, additional diamond drilling was conducted. A total of 688 drill holes and 54,122 m of drilling was completed in 2022. An additional 205 drill holes and 19,872 m of drilling was completed by WRLG between October 1, 2023 and May 15, 2024. Based on a review of the results of this drilling, the Madsen Technical Report stated that it has been determined that the information obtained will not have a material impact on the MRE presented in the Madsen Technical Report.

Table 3.7: Mineral Resource Statement, PureGold (Madsen) Mine, Red Lake, Ontario, effective date December 31, 2021

Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Total Gold (troy oz)
Indicated	Madsen – Austin	4,147,000	6.9	914,200
	Madsen – South Austin	1,696,000	8.7	474,600

Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Total Gold (troy oz)
	Madsen – McVeigh	388,700	6.4	79,800
	Madsen – 8 Zone	152,000	18	87,700
	Fork	123,800	5.3	20,900
	Russet	88,700	6.9	19,700
	Wedge	313,700	5.6	56,100
	Total Indicated	6,909,900	7.4	1,653,000

Classification	Deposit – Zone	Tonnes	Gold Grade (g/t)	Total Gold (troy oz)
Inferred	Madsen – Austin	504,800	6.5	104,900
	Madsen – South Austin	114,100	8.7	31,800
	Madsen – McVeigh	64,600	6.9	14,300
	Madsen – 8 Zone	38,700	14.6	18,200
	Fork	298,200	5.2	49,500
	Russet	367,800	5.8	68,800
	Wedge	431,100	5.7	78,700
	Total Inferred	1,819,300	6.3	366,200

Notes:

- (1) Mineral Resources estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019.
- (2) Mineral resources are not mineral reserves and do not have demonstrated economic viability

Mineral Reserve Estimate

The Madsen Mine has been mined extensively from the mid-1930s to the mid-1970s with more than 8.9 Mt of ore being extracted and many kilometers of track drifts, raises and shafts to contend with. Much of the higher grade material in the mineral resource model is remnants contained in sill pillars and/or immediately adjacent to the historic shrinkage stopes. The mineral reserves are contained within a mining area with a strike length of 1,250 m with a 1,200 m vertical extent with a 60° plunge to the SSE. The mineral reserves follow the trend of the historic shrinkage stopes. The strike length of the historic development is 2,000 m with a 1,300 m vertical extent. This presents unique challenges and opportunities for modern mining operations using trackless, mechanized equipment.

As there are no Measured mineral resources included in the 2021 mineral resource model the Madsen Technical Report mine design is based upon, there are no Proven mineral reserves included in the mineral reserve estimate.

Key Assumptions, Parameters and Methods

Access and Mining Methods

Access to the mine is currently by ramp from surface with the historic Madsen #2 Shaft being reconditioned for hoisting from 12 Level. A new hoisting shaft is envisioned to hoist from deeper in the mine. Trackless versions of the longitudinal retreat longhole ("LH") and mechanized cut and fill ("MCF") mining methods were selected.

Cut-off Grades

Stopes were designed using a LH cut-off grade ("COG") of 4.30 gpt and a MCF cut-off grade of 5.28 gpt, using a gold price of US\$1,680/oz. These break-even cut-off grades ("BECOG") were applied as a diluted COG as the stope optimization included dilution for both LH and MCF stopes Mineral Reserve Estimate.

The Mineral Reserve Estimate with an effective date of June 30, 2024 has been prepared in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019.

Table 3.8: Mineral Reserve Statement, Madsen Mine, Red Lake, Ontario, effective date June 30, 2024

Classification	Deposit - Zone	Tonnes (kt)	Gold Grade (g/t)	Contained Metal (koz Au)
Probable	Madsen - Austin	778	7.37	184
	Madsen - South Austin	861	8.21	227
	Madsen - McVeigh	66	7.37	16
	Madsen - 8 Zone	118	13.38	51
Proven + Probable		1,823	8.16	478

Notes:

- (1) Mineral Reserves estimated in accordance with CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, CIM, November 29, 2019.
- (2) Longhole stope cut-off grade of 4.30 gpt Au based on an estimated operating cost of C\$287.34/t including mining, plant and G&A. The mining cost component was benchmarked based on an operating mine in Ontario.
- (3) Mechanized Cut and Fill stope cut-off grade of 5.28 gpt Au based on an estimated operating cost of C\$354.90/t including mining, plant and G&A.
- (4) Mineral reserve estimates based on a gold price of US\$1680/oz and an exchange rate of 1.31 C\$/US\$.
- (5) Incremental development cut-off grade of 1 gpt Au.
- (6) A small amount of incremental longhole tonnes were included at a cut-off grade of not less than 3.4 gpt Au, these must be immediately adjacent to economic stopes that will pay for the capital to access area.

Relevant Factors

WRLG is not aware of any relevant factors that would materially change the current Mineral Resource or Reserve Estimates.

Mining Operations

The mine plan for the Madsen Mine is based on the resource model completed by SRK. At present, the Madsen Mine has historic workings covering a 2.3 km strike length to 1,300 m depth.

A significant portion of the higher-grade mineral resources is located in close proximity to the historic workings and can be considered remnant mining targets. These include mineral resources left in place as pillars, not considered mineable at the time, below the cut-off grade at the time, or simply not recognized as ore at the time. Using modern mechanized cut and fill (MCF) mining methods and ground support techniques, a portion of these remnants can be safely extracted today. There are also mineral resources in unmined areas, though these tend to be lower grade than the core zones extracted historically.

A geotechnical assessment was completed using available data, which included an exploration drillhole database, geological underground mapping, and Madsen's ground control management plan. This was supplemented by reports from consultants associated with site feasibility studies and aspects of the project's technical rock mechanics. This data was used to characterize the geotechnical conditions of the rock and support the underground mine and infrastructure design, an evaluation of geotechnical design domains, and the development of geotechnical design guidelines. These guidelines included excavation design parameters, estimates of dilution, as well as ground support requirements.

A number of underground mining methods were considered to deal with different challenges encountered in the various zones, but the mining methods selected for ore extraction at Madsen were narrowed down to:

- Longitudinal Retreat Longhole with ramp access ("LH"): 32.7% of production
- Mechanized Cut and Fill ("MCF") with ramp access: 60.6% of production
- Mechanized Drift and Fill ("MDF") with ramp access for 8 Zone: 6.5% of production

Mining method selection was driven primarily by mineralization geometry and continuity, selectivity of method, ability to mechanize the method, proximity to historic workings and anticipated ground conditions. For design purposes, LH was the preferred method of extraction followed by MCF.

Current access to the mine is through the East ramp or West ramp systems. The operation is currently developing a connection between these two ramp systems to improve public safety and haulage efficiency. The connection was completed in Q1 2025. This connection will eliminate the need for mine vehicles to cross the two municipal roads leading to the town of Madsen when using the West ramp portal. These ramp systems are suitable for modern 40-t haul trucks.

A project is also ongoing to recondition the Madsen Shaft #2 and install a new loading pocket at 12 Level to facilitate hoisting operations and reduce trucking requirements as the active mining areas get deeper. This work is being undertaken by a mining contractor and is expected to be completed in Q3 2025. This shaft is a rectangular timber shaft with small skips and is also acting as the main ventilation intake.

Due to the hoisting capacity limitations of Madsen Shaft #2 to hoist the required ore and waste tonnages from below 12 Level, a new Madsen Shaft #3 has been proposed with construction expected to be completed Q4 2028. This shaft will also help support the increased ventilation flows required by modern diesel equipment. The Madsen Shaft #2 is planned to be reconditioned down to 24 Level to provide cage access to provide emergency egress from the mine, either in the cage or ladderway.

Access for personnel and materials will mainly be via the East portal and ramp systems for the life of mine (LOM) with some movement via the shafts. Once commissioned, the Madsen Shaft #2 will be used to hoist ore and waste to surface until such time as Madsen Shaft #3 is completed.

Ore will be trucked from the work areas to the closest available dump point:

- Surface
- 10 Level grizzly for Madsen Shaft #2
- 18 Level grizzly for Madsen Shaft #3

The total capital and operating development included in the Madsen Technical Report LOM Plan is shown in Table 3.9. Note that the operating development includes MCF/MDF stoping metres.

Table 3.9: Total Capital and Operating Development

Description	Type	Metres
Capital	Lateral	31,870
Capital	Vertical	2,250
Total Capital		34,120
Operating	Lateral	49,612

Description	Type	Metres
Grand Total		117,852

As the mine was previously in commercial production under Pure Gold, the mine was expected to ramp up to 800 tpd. The mine declared commercial production in January 2026 (Table 3.10). WRLG had been executing some pre-production work and test mining to prepare the mine for production, including developing the connection drift, continuing dewatering and beginning rehabilitation of Madsen Shaft #2.

Table 3.10: Madsen Mine Production Schedule

	Total	2025	2026	2027	2028	2029	2030	2031	2032
Production Rate (tpd)		460	813	796	791	813	813	522	54
Ore Recovered (kt)	1,823	166	293	286	285	293	293	188	20
Head Grade (Au g/t)	8.16	7.00	7.20	7.80	8.00	7.87	7.79	12.29	10.40
Contained Gold (koz)	478.3	37.3	67.8	71.8	73.3	74.1	73.4	74.2	6.5
Recovery (%)	95.7%	94.7%	93.8%	94.3%	95.5%	95.6%	96.5%	98.7%	98.4%
Recovered Gold (koz)	457.9	35.3	63.6	67.7	70.0	70.8	70.8	73.2	6.4

Until the loading pocket on Shaft #2 is operational, all ore will be trucked to surface via ramp. Once the loading pocket is ready, ore will be trucked to the 10 Level grizzly or surface depending on stope location. The proposed Madsen Shaft #3 is expected to be operational by the end of 2028 as mining progresses deeper. Ore will then be trucked to either the 18 Level grizzly for Shaft #3 or the 10 Level grizzly for Shaft #2 depending on stope location. As mining progresses, more of the ore will be hoisted as the near surface stopes are depleted.

Mine sequencing is generally top down by mining area with stope sequence being bottom up within the mining areas.

The overall ventilation strategy for the Madsen Mine will provide control over the fresh air supply and routings, with uncontrolled or free exhaust routings to surface through open stopes, intermediate ore/waste passes, fringe or perimeter raises and decline accesses. The ventilation system will be developed or driven by two exhaust fans installed in the ramp accesses near the surface, and the fresh air will be provisioned by the existing Madsen Shaft #2 and the future Madsen Shaft #3.

The majority of the mining fleet was purchased by the previous owner with some additions having been made by WRLG through purchase and leasing agreements through 2024. At the start of Q2 2025, the mine is expected to have 56 pieces of underground mining equipment available, building up to 70 units by the start of 2026.

The Madsen Mine is expected to utilize an underground workforce averaging 221 people over the LOM Plan. There are currently approximately 140 workers employed, of which approximately 60% live locally. The operation is actively recruiting with a 114-person camp and a new mine dry recently completed to accommodate the additional people. Peak labour requirements occur in Q4 2025 as the mine reaches full production. Steady state is achieved in 2026 through 2028, with reductions in the work force starting in 2029 as lateral development requirements taper off.

Processing and Recovery Operations

The processing plant has a design capacity of 800 t/d. The plant is conventional Leach - Carbon in Pulp and consists of the following unit operations:

- One stage semi-mobile jaw crusher (new)
- SAG Mill (existing) and Ball Mill (existing)

- Gravity separation (two existing) and intensive leach system
- Pre-leach thickening to 50% solids
- Pre-oxidation (one existing)
- Leach (five existing) and carbon-in-pulp (six existing)
- 1-tonne carbon plant and gold recovery in a refinery
- Cyanide destruction utilizing two tanks (one standby)
- Tailings pumped to the tailings management facility ("**TMF**")

The crushing circuit is designed to operate at an availability of 50% while the milling, leaching and gold recovery circuits will operate 24 hours per day, 365 d/y at an availability of 95%. The plant will process 33 t/h on average with a target grind size of approximately 80% passing 75 µm at an average LOM head grade of 8.16 g/t Au. Primary grinding will be followed by gravity concentration, 2-hour pre-oxidation, 24-hour cyanide leach, 5-hour carbon-in-pulp ("**CIP**") adsorption/desorption and refining to recover the gold to doré bars. Using the blended average recovery of the samples tested, based on the 2024 SRK mine plan, it is estimated that a LOM gold recovery of 95.7% can be achieved.

After cyanide destruction, the CIP tailings will be pumped to the TMF initially. Starting later in Year 1, a thickened tailings will be pumped into open stopes using a hydraulic backfill system.

Project Infrastructure

The Madsen Mine is a mature site with an existing underground mine, mineral processing facilities, a shaft, two portals (East and West), a water treatment plant, a tailings area, a rock dump and a general services area. Dewatering of Madsen Shaft #2 has been maintained since WRLG's acquisition in 2023. As part of the mine restart plan, WRLG has added surface facilities such as a new mine dry and a mobile crushing unit that are required to allow the operation to restart.

The Madsen Mine is connected to the northwest Ontario power network by aerial distribution power lines. The incoming voltage to the site is from a 44 kV circuit with a 12 MW power supply. The northwest Ontario power transmission network is owned and operated by Hydro One. Red Lake is located at the end of the 115 kV transmission line coming from Ear Falls, Ontario.

The Madsen Mine has an underground leaky feeder system for communications, which will be expanded as required into the new working areas.

The Madsen Mine is being dewatered through the Shaft #2 pumping stations. The pump stations house Mackley 7-stage pumps equipped with 250 kW/4160 V motors. The principal sumps are located at Shaft #2 and spaced out at six-level intervals. The average level interval is 45 m.

Approximately 2.6 Mt of mine rock material will be produced. Mine rock from underground development will be managed in the underground mine as backfill (42%) and stored (58%) in the existing mine rock management facility ("**MRMF**"), located adjacent to the TMF. Multiple void historic stopes create good opportunity to store waste rock underground, thereby reducing costs. Mine rock required for additional underground backfill and construction activities will be sourced from this stockpile.

Various backfill methods were considered and it was determined that cemented rock fill ("**CRF**") will not be suitable for filling the legacy voids due to limited access to the area. Later in the mine life, the development waste rock can be used to make CRF or URF (uncemented rock fill) to reduce the amount of rock to be removed from underground. Hydraulic fill can leverage the existing hydraulic fill plant on site. While using hydraulic fill will introduce additional water as the fill materials decant, this option avoids the relatively high tailings reclaim cost with the paste option. The

Madsen Technical Report assumes that the backfill will be sent underground through multiple surface boreholes. The capital cost estimate includes the cost for refurbishing the plant, constructing surface piping and the piping cost for the underground distribution system.

Tailings will be managed through a combination of surface storage in the TMF and underground deposition as hydraulic backfill. The TMF at the Madsen Project has been in operation since the late 1930s and has gone through several design modifications. The TMF at the Madsen Mine is permitted to discharge tailings and will be expanded to manage a total of 1.5 Mt. The TMF is partitioned into two designated areas, Cell A and the Main TMF. Containment for the first four years of tailings deposition will be provided in Cell A, with the remainder of the tailings managed in the Main TMF. Cell A is fully constructed and ready for operation, including a 4-m dam raise that was completed in summer 2024.

The Madsen Mine will be a shaft-based operation that will utilize the existing Madsen Shaft #2 installation for production in the first three to four years, moving to a new Shaft #3 facility to support ongoing future operations. The existing Madsen Shaft #2 system was constructed in the late 1950s, with completion of the sinking effort in 1958. The finished shaft is a five-compartment rectangular shaft that was designed to accommodate both production and service hoisting with a central manway. Shaft #2 will be used for muck hoisting and as a secondary means of emergency egress. As operational efforts progress, the centroid of the mining operation will move to the northeast more than 1.5 km away from Shaft #2 and to a potential depth of 4,000 feet or more. As such, and with the identified need to develop a large ventilation raise to allow for improved capacity in these areas, it was decided to equip this raise for use as a combined production and service shaft. The new Shaft #3 system would be constructed in Year 3 of the project and will be developed via raisebore. The shaft will be developed in two sections, with the first from 10 Level to surface, and the second from 20 Level to 10 Level, allowing for the surface plant to be constructed and shaft equipping to be undertaken while the second leg is in development. A rock pentice would separate the two legs, then excavated once the lower section of the shaft is completed, allowing for the completion of ground control and shaft furnishing to shaft bottom. The ultimate depth of the shaft will be at or around 4,000 feet (25 Level) via a third lift completed below 20 Level in the future, allowing for hoisting from a greater depth.

Environmental Studies, Permitting, Social/Community Impact

WRLG is continuing its scientific and engineering studies at the site; consultation with regulators, First Nations and communities; monitoring programs; and detailed project design planning to reopen the mine and processing facility. WRLG has focused its efforts since acquisition on reducing the uncertainty and risk associated with any new mining development and is actively designing operations to minimize water resource use, improve water quality and bring overall benefit to local communities and First Nations.

WRLG has maintained the permits that existed for the Madsen Mine under previous operators. As the project has advanced, operational enhancements and regulatory changes have required permit updates. Permit status has been confirmed with the Ministry of Mines and Ministry of the Environment, Conservation and Parks ("MECP") and the permits and authorizations are in good standing. The mine restart requires neither provincial nor federal Environmental Assessments.

WRLG has committed to engagement and consultation with local First Nations, municipal, provincial and federal governments, the public, and stakeholders throughout all stages of the redevelopment. The intent is to provide all interested parties with opportunities to learn about WRLG, identify issues, and provide input with the goal of positively enhancing mine planning and development. WRLG recognizes the importance of timely, full and open discussion of the issues and options associated with the development and the related concerns those individuals or communities may have in relation to the activities. In light of this, WRLG will maintain open and honest communications with local communities and individual stakeholders throughout all stages of the mine life. WRLG will ensure that its operational practices, both now and into the future, reflect the values, expectations, and needs of the community in which it is operating, based upon continued mutually respectful consultation with all stakeholders.

Capital and Operating Costs

Life-of-mine capital costs total C\$502.9M (Table 3.11), including C\$45.3M in contingency and C\$9.1M related to closure costs. Project operating costs total C\$588.1M (Table 3.12). The cost estimates were prepared based on pricing information obtained in 2024 and using the SRK LOM production plan.

Table 3.11: LOM Capital Costs

Description	Total Cost (C\$M)
Capital Development	152.4
UG Mobile Equipment	54.0
Allocations to UG Capital	88.5
UG Infrastructure	123.1
Surface Infrastructure	18.4
Processing Capital	0.1
Water/Waste Management Capital	12.0
Contingency	45.3
Closure Costs	9.1
Total	502.9

Table 3.12: LOM Operating Costs

Description	Total Cost (C\$M)
Mining	388.1
Processing	137.1
Water/Waste Management	1.1
G&A	61.8
Total	588.1

Economic Analysis

The project generates approximately C\$71M in annual free cashflow from 2026 to 2031 (Table 3.13), resulting in an NPV at 5% of C\$315M. The IRR associated with this cashflow is 170%. This is primarily due to the fact that capital expenditures projected to return the operation into production were incurred in 2024 and not included in the analysis. The project payback is 1.5 years from the start of production.

The project is most sensitive to changes in gold price, with every 1% change in gold price affecting project NPV by approximately C\$11M, while the project is least sensitive to changes in capital costs, with every 1% change in capex affecting project NPV by approximately C\$4M.

Table 3.13: Annual Cash Flow (C\$000)

	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Gross Revenue	\$1,480,356	\$129,183	\$223,910	\$233,630	\$216,733	\$219,435	\$219,340	\$226,780	\$19,931	\$0
Off-site Costs	\$1,042	\$89	\$155	\$162	\$154	\$156	\$156	\$161	\$14	\$0

	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033
Royalty	\$14,793	\$1,291	\$2,238	\$2,335	\$2,166	\$2,193	\$2,192	\$2,266	\$199	\$0
Net Revenue	\$1,464,521	\$127,803	\$221,518	\$231,133	\$214,414	\$217,087	\$216,992	\$224,353	\$19,718	\$0
Operating Costs	\$588,089	\$57,083	\$89,746	\$87,103	\$89,478	\$88,315	\$90,843	\$72,774	\$12,747	\$0
<i>Mining</i>	\$388,079	\$38,872	\$57,652	\$55,702	\$58,262	\$56,219	\$58,747	\$52,146	\$10,479	\$0
<i>Processing</i>	\$137,146	\$12,462	\$22,033	\$21,555	\$21,428	\$22,034	\$22,034	\$14,128	\$1,471	\$0
<i>Waste/Water Mgmt</i>	\$1,080	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$0
<i>G&A</i>	\$61,784	\$5,614	\$9,926	\$9,711	\$9,653	\$9,926	\$9,926	\$6,365	\$663	\$0
Operating Cashflow	\$876,433	\$70,720	\$131,772	\$144,030	\$124,935	\$128,772	\$126,150	\$151,579	\$6,971	\$0
Capital Costs	\$499,421	\$101,840	\$75,907	\$96,546	\$95,475	\$57,563	\$28,339	\$26,698	\$10,984	\$6,075
<i>Mining</i>	\$417,953	\$83,203	\$69,246	\$85,737	\$80,208	\$53,388	\$25,291	\$20,034	\$845	\$0
<i>Plant and Infrastructure</i>	\$18,483	\$16,385	\$390	\$390	\$390	\$390	\$361	\$176	\$0	\$0
<i>Waste/Water Mgmt</i>	\$11,993	\$1,535	\$307	\$807	\$7,819	\$357	\$357	\$407	\$407	\$0
<i>Contingency</i>	\$45,337	\$12,878	\$5,998	\$8,635	\$9,742	\$4,020	\$2,530	\$1,512	\$23	\$0
<i>Closure</i>	\$9,113	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,038	\$6,075
<i>Change in Working Cap</i>	-\$3,458	-\$12,161	-\$34	\$977	-\$2,683	-\$591	-\$200	\$4,569	\$6,672	\$0
Pre-tax Cashflow	\$377,011	-\$31,120	\$55,865	\$47,484	\$29,460	\$71,209	\$97,811	\$124,881	-\$4,013	-\$6,075
Tax	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Post-tax Cashflow	\$377,011	-\$31,120	\$55,865	\$47,484	\$29,460	\$71,209	\$97,811	\$124,881	-\$4,013	-\$6,075

Source: SRK (2025)

Exploration, Development, and Production

Exploration at Madsen will continue to be focused on expanding near-mine resources and reserves and defining new resource areas across the broader land package which could become future satellite feed sources to the Madsen mill.

The Madsen Mine is preparing to restart operations in Q2 2025.

Project Development Phases

As the mine was previously in commercial production under Pure Gold, the mine is expected to ramp up to 800 tpd and achieve commercial production in Q1 2026. WRLG has been executing some pre-production work and test mining to prepare the mine for production, including developing the connection drift, continuing dewatering and beginning rehabilitation of Madsen Shaft #2.

First development ore is expected in Q2 2025 with commercial production expected in Q1 2026. Madsen Shaft #2 loading pocket is targeted for commissioning in H2 2026. Until the loading pocket is operational, all ore will be trucked to surface via ramp. Once the loading pocket is ready, ore will be trucked to the 10 Level grizzly or surface depending on stope location. As mining progresses, more of the ore will be hoisted as the near surface stopes are depleted.

The proposed Madsen Shaft #3 is expected to be operational by the end of 2028 as mining progresses deeper. Ore will then be trucked to either the 18 Level grizzly for Shaft #3 or the 10 Level grizzly for Shaft #2 depending on stope location. As mining progresses, more of the ore will be hoisted as the near surface stopes are depleted.

RISK FACTORS

The Corporation's business, being the acquisition and management of precious metals royalties and similar interests, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Corporation's financial condition and/or future operating results and could cause actual events to differ materially from those

described in forward-looking statements made by or relating to the Corporation. Additional risks or uncertainties not presently known to us or that we consider immaterial may also impair our business operations.

Volatility of Commodity Prices that underlie Royalty, Stream or Other Interests

The price of the Common Shares and the Corporation's financial results may be significantly affected by the increase or decrease in the price of commodities. The revenue derived by the Corporation from its asset portfolio will be significantly affected by changes in the market price of commodities that underlie the royalty, stream or other investments or interests of the Corporation. The Corporation's revenue will be particularly sensitive to changes in the price of gold and silver. Any future cash flow derived from silver streams is dependent on the future price of silver. Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in revenue and may cause a suspension or termination of production by relevant operators, which would result in a complete cessation of revenue from applicable royalties, streams or working interests. Even if the Corporation works to ensure a diversification of commodities that underlie its royalties, streams and other interests, the commodity market trends are cyclical in nature and a general downturn in commodity prices could result in a significant decrease in overall revenue.

The Corporation Has No Control Over Mining Operations

The Corporation is not directly involved in the operation or development of mines in which it will only hold royalties, streams or other interests. The revenue the Corporation may derive from its portfolio of royalty and stream assets and other interests is based entirely on production from third-party mine owners and operators. The Corporation expects to receive payments under royalty agreements based on production from certain mines and operations; however, the Corporation does not have a direct interest in the operation or ownership of those mines and projects. The owners and operators generally will have the power to determine the manner in which the properties are exploited, including decisions to expand and continue or reduce, suspend or discontinue production from a property, to make decisions about the marketing of products extracted from the property and to make decisions to advance exploration efforts and conduct development of non-producing properties. The interests of third-party owners and operators and those of the Corporation in respect of a relevant project or property may not always be aligned. The inability of the Corporation to control the operations for the properties in which it has a royalty, stream or other interest may result in a material adverse effect on the profitability of the Corporation, the results of operations of the Corporation and its financial condition. Except in a limited set of circumstances as may be specified in respect of a specific stream, royalty or other interest, the Corporation will not receive compensation if a specific mine or operation fails to achieve or maintain production or if the specific mine or operation is closed or discontinued. In addition, a number of the Corporation's royalty interests relate to mining operations that are currently in the exploration stage and may not commence commercial production, and there can be no assurance that if such operations do commence production that they will achieve profitable and continued production levels. In addition, the owners or operators may take action contrary to policies or objectives of the Corporation; be unable or unwilling to fulfill their obligations under their agreements with the Corporation; have difficulty obtaining or be unable to obtain the financing necessary to move projects forward; or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with the Corporation. The Corporation is also subject to the risk that a specific mine or project may be put on care and maintenance or have its operations suspended, on both a temporary or permanent basis.

The owners or operators of the projects or properties in which the Corporation holds a royalty, stream or other interest may from time to time announce transactions, including the sale or transfer of the projects or of the operator itself, over which the Corporation has little or no control. If such transactions are completed it may result in a new operator controlling the project, who may or may not operate the project in a similar manner to the current operator which may

positively or negatively impact the Corporation. If any such transaction is announced, there is no certainty that any such transaction will be completed, or completed as announced, and any consequences of such non-completion on the Corporation may be difficult or impossible to predict.

The Corporation is subject to the risk that mining operations on the projects or properties in which the Corporation holds a royalty, stream or other interest may shut down on a temporary or permanent basis due to issues including but not limited to economic conditions, lack of financial capital, flooding, fire, pandemics, weather related events, mechanical malfunctions, community or social related issues, social unrest, the failure to receive permits or having existing permits revoked, collapse of mining infrastructure including tailings ponds, expropriation and other risks. These issues are common in the mining industry and can occur frequently. There is a risk that the carrying values of the Corporation's assets may not be recoverable if the mining companies operating the mining operations cannot raise additional finances to continue to develop those assets. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the mining operations becoming uneconomic, resulting in their shutdown and closure. The Corporation is not entitled to purchase gold, silver or other commodities, receive royalties or other economic benefit from the mining operations if no gold, silver or other commodities are produced from the mining operations.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and uncertainties, marked by high levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of global geopolitical tensions, supply chain issues, fluctuation in energy and commodity prices, and labour shortages. As such, access to financing, particularly for junior royalty companies, may be negatively impacted. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Corporation. If increased levels of volatility and market turmoil continue, the Corporation's operations, or the operators of properties in which the Corporation holds royalties, streams or other interests, could be adversely impacted, and the value and price of the Corporation's securities in future financings could be adversely affected.

Variations in Foreign Exchange Rates

Foreign exchange rates have seen significant fluctuation in recent years. The Corporation's presentation currency is the United States dollar. However, the Corporation maintains an office and employees in Canada, a material portion of its expenditures will be incurred in Canadian dollars and it will have outstanding indebtedness denominated in Canadian dollars. In addition, certain of the Corporation's royalties may require or permit payment in, or are based on calculations using, currencies other than United States dollars. As a result, the Corporation is subject to foreign currency exchange risk. The Corporation does not currently have any plans to hedge its exposure to currency fluctuations. A depreciation in the value of the United States dollar against the Canadian dollar or one or more of the currencies in which the Corporation will receive payments under its royalties and streams could have a material adverse effect on the profitability of the Corporation, its results of operations and financial condition.

Delay Receiving or Failure to Receive Payments

The Corporation is dependent to a large extent upon the financial viability and operational effectiveness of owners and operators of the relevant mines and mineral properties underlying the Corporation's streams and royalties. Payments from production generally flow through the operator and there is a risk of delay and additional expense in receiving such revenues. Payments may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, recovery by the operators of expenses incurred in the operation of the royalty or stream properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. The Corporation's rights to payment under the royalties and streams must, in most cases, be enforced by contract without the protection of the ability to liquidate a property. This inhibits the Corporation's ability to collect amounts owing under its royalties and streams upon a default. Additionally, some agreements may provide limited recourse in particular circumstances which may further inhibit the Corporation's ability to recover or obtain equitable relief in the event of a default under such agreements. In the event of a bankruptcy of an operator or owner, it is possible that an operator may claim that the Corporation should be treated as an unsecured creditor and, therefore, have a limited prospect for full recovery of revenue and a possibility that a creditor or the

operator may claim that the royalty or stream agreement should be terminated in the insolvency proceeding. Failure to receive payments from the owners and operators of the relevant properties or termination of the Corporation's rights may result in a material adverse effect on the Corporation's profitability, results of operations and financial condition.

Reliance on Third-Party Reporting

The Corporation is reliant on public disclosure and other information regarding specific mines or projects that is received from the owners or operators of the mines or other independent experts, and certain of such information is included in this AIF. The information received may be susceptible to being imprecise as a result of it being compiled by certain third parties. The disclosure created by the Corporation may be inaccurate if the information received contains inaccuracies or omissions, which could create a material adverse effect on the Corporation. Further, the Corporation must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the mining operations, and uses such information in its analyses, forecasts and assessments relating to its own business and to prepare its disclosure with respect to the streams and royalties. If the information provided by such third parties to the Corporation contains material inaccuracies or omissions, the Corporation's disclosure may be inaccurate and its ability to accurately forecast or achieve its stated objectives may be materially impaired, which may have a material adverse effect on the Corporation.

In addition, a royalty or stream agreement may require an owner or operator to provide the Corporation with production and operating information that may, depending on the completeness and accuracy of such information, enable the Corporation to detect errors in the calculation of royalty or stream payments that it receives. As a result, the ability of the Corporation to detect payment errors through its associated internal controls and procedures will be limited, and the possibility exists that the Corporation will need to make retroactive revenue adjustments. Of the royalty or stream agreements that the Corporation enters into, some may provide the Corporation the right to audit the operational calculations and production data for associated payments; however, such audits may occur many months following the recognition by the Corporation of the applicable revenue and may require the Corporation to adjust its revenue in later periods.

As a holder of an interest in a royalty or stream, the Corporation has limited access to data on the operations or to the actual properties underlying the royalty or stream. This limited access to data or disclosure regarding operations could affect the ability of the Corporation to assess the performance of the royalty or stream. This could result in delays in cash flow from that which is anticipated by the Corporation based on the stage of development of the properties covered by the assets within the portfolio of the Corporation.

Strategy for Acquisitions

As the Corporation executes on its business plan, it intends to seek to purchase additional royalties and streams from third parties. The Corporation cannot offer any assurance that it can complete any other acquisition or proposed business transactions on favourable terms or at all, or that any completed acquisitions or proposed transactions will benefit the Corporation.

At any given time the Corporation may have various types of transactions and acquisition opportunities in various stages of review, including submission of indications of interest and participation in discussions or negotiations in respect of such transactions. This process also involves the engagement of consultants and advisors to assist in analyzing particular opportunities. Any such acquisition or transaction could be material to the Corporation and may involve the issuance of securities by the Corporation to fund any such acquisition. Any such issuance of securities may result in substantial dilution to existing shareholders and may result in the creation of new control positions. In addition, any such acquisition or other royalty or stream transaction may have other transaction specific risks associated with it, including risks related to the completion of the transaction, the project operators or the jurisdictions in which assets may be acquired.

Additionally, the Corporation may consider opportunities to restructure its royalties or streams where it believes such a restructuring may provide a long-term benefit to the Corporation, even if such restructuring may reduce near term revenues or result in the Corporation incurring transaction-related costs. The Corporation may enter into one or more acquisitions, restructurings or other royalty and stream transactions at any time.

Liquidity and Additional Financing

The Corporation's ability to continue its business operations and grow its royalty and stream portfolio is dependent on management's ability to secure additional financing. Liquidity requirements will be managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Corporation's obligations.

The Corporation will require additional financing to meet its working capital needs and to acquire additional precious metal royalty and mineral streaming interests. As a result, the Corporation may be required to seek additional sources of financing in the near future. The Corporation's ability to raise additional financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions (including interest and exchange rates), commodity price changes and economic downturns. There can be no assurance that the Corporation will be successful in obtaining any additional financing required to continue its business operations or that such financing will be sufficient to meet the Corporation's objectives or obtained on terms favourable to the Corporation. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of acquiring precious metal royalty and mineral streaming interests, or even a loss of currently held royalties and mineral streaming interests, which would have a material adverse effect on the Corporation's business, financial condition and results of operations.

Dilution Risk

To finance future operations and development efforts, the Corporation may raise funds through the issuance of additional securities of the Corporation. The size of future issuances of securities of the Corporation or the effect, if any, that future issuances and sales of such securities will have on the price of the Corporation's securities cannot be predicted at this time. Any transactions involving the issuance of additional securities of the Corporation would result in dilution, possibly substantial, to shareholders of the Corporation.

Revenue Source Concentration

A significant portion of Summit Royalty's revenue comes from a small number of royalties and/or streams on operating properties. These assets may continue to represent a significant portion of the Corporation's revenue for future periods. This concentration of revenue could mean that adverse developments, including any adverse decisions made by the operators of one or more of these properties could have a more significant or longer-term impact on our results of operations than if the Corporation's revenue was less concentrated.

Buyback or Buydown Risk

Some of the Corporation's streams, royalties and other similar interests will be, and future streams and royalties may be, subject to buyback or buydown rights pursuant to which an operator may permanently eliminate or reduce the Corporation's interest or entitlement under the relevant stream, royalty or other similar interest. The exercise of any buyback or buydown rights may result in a material adverse effect on the Corporation's profitability, results of operations and financial condition.

Royalty Title and Interests

There is no guarantee that the Corporation's title to or interests in its precious metal royalty and mineral streaming interests will not be challenged or impugned. There is no guarantee of title to any of the Corporation's royalties. The Corporation's royalties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. A defect in the royalties and streams and/or the underlying contract may arise to defeat or impair the claim of the Corporation to such royalty or stream. The Corporation has not surveyed the boundaries of the underlying properties and consequently the boundaries may be disputed. There can be no assurance that the Corporation's rights will not be challenged by third parties claiming an interest in the royalties or underlying properties. Any such challenge to or defects in a royalty or stream may result in a material adverse effect on the Corporation's profitability, results of operations, financial condition and the trading price of the Corporation's securities.

Dividends Risk

The Corporation does not intend to declare dividends for the foreseeable future, as the Corporation anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Common Shares, and shareholders may be unable to sell their shares on favorable terms. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in their Common Shares.

Attracting and Retaining Talented Personnel

The Corporation's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Corporation. The Corporation has a small management team, and the loss of any of these individuals or the inability to attract suitably qualified employees could materially adversely impact the business. The Corporation's ability to manage its operations, acquisitions and financing activities will depend in large part on the efforts of these individuals. The Corporation's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Corporation, who may not be able to find replacement personnel with comparable skills. The Corporation has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Corporation is unable to attract and retain key personnel, business may be adversely affected. The Corporation faces intense competition for qualified personnel, and there can be no assurance that the Corporation will be able to attract and retain such personnel.

Competition

The Corporation competes with other companies for streams and royalties. Other companies may have greater resources than the Corporation. Any such competition may prevent the Corporation from being able to secure new streams or acquire new royalties. Future competition in the royalty and streaming sector could materially adversely affect the Corporation's ability to conduct its business. There can be no assurance that the Corporation will be able to compete successfully against other companies in acquiring new royalty and/or stream interests. In addition, the Corporation may be unable to acquire royalties or streams at acceptable valuations which may result in a material adverse effect on the Corporation's profitability, results of operations and financial condition.

Project Operators may not Respect Contractual Obligations

Royalty, stream and other interests in properties or projects are contractual in nature. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of royalties, stream and other interests do not abide by their contractual obligations, the Corporation may be forced to take legal action to enforce its contractual rights. Such litigation may be time consuming and costly and there is no guarantee of success. Further, any such litigation may also be required to be pursued in foreign jurisdictions. Any pending proceedings or actions or any decisions determined adversely to the Corporation, may have a material adverse effect on the Corporation's profitability, results of operations, financial condition and the trading price of the Common Shares.

Enforceability

The status of royalties at law can be uncertain and varies from jurisdiction to jurisdiction and in certain jurisdictions a royalty may not be a registrable interest. As a result, it may be difficult for the Corporation to enforce its rights with respect to royalties against a third party. Such a failure may result in the loss of the Corporation's rights to such a royalty in the event a third party assigns title to the underlying property.

Possible Conflicts of Interest of Directors and Officers of the Corporation

Certain of the directors and officers of the Corporation also serve as directors or officers of other companies involved in royalty acquisitions or mineral resource exploration and development and consequently, there exists the possibility for such directors or officers to be in a position of conflict. The Corporation expects that any decision made by any such directors or officers involving the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith, with a view to the best interests of the Corporation and its shareholders, but there can be no assurance in this regard.

Risk Factors Applicable to Owners and Operators of Properties in which the Corporation holds an Interest

The Corporation is subject to the risk factors applicable to the owners and operators of such mines or projects to the extent that they relate to the production of minerals from or the continued operation of, properties in which the Corporation holds a royalty or stream interest.

Mining operations involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. Major expenditures are required to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection. The Corporation's business may be impacted by such risks inherent to mining operations and is dependent, among other things, on mining operations conducted by third parties.

Many of the projects or properties in which the Corporation holds a royalty, stream or other interest in are in the exploration, permitting, construction and/or development stage and such projects are subject to numerous risks, including but not limited to, delays in obtaining equipment, materials and services essential to the exploration, construction and development of such projects in a timely manner, delays or inability to obtain required permits, changes in environmental regulations or other regulations, currency exchange rates, labour shortages, cost escalations and fluctuations in metal prices. There can be no assurance that the owners or operators of such projects will have the financial, technical and operational resources to complete exploration, permitting, construction and/or development of such projects in accordance with current expectations or at all. It is also possible that such owners or operators will require additional capital in order for their projects to become producing mines. There is a risk that the carrying values of certain of the Corporation's assets may not be recoverable if the operating entities cannot raise additional capital to continue to explore and develop their assets. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of minerals on lands where the Corporation holds royalties, streams or other interests. The value of the Corporation's interests in these projects could thus be negatively affected by many factors, some of which cannot be assessed at the time of investment. Although the Corporation undertakes a due diligence process for every investment, mining exploration and development are subject to many risks, and it is possible that the value realized by the Corporation be less than the original investment.

The Corporation may not Complete any Announced Transactions

The Corporation is engaged in the business of acquiring royalties, streams and other interests in mining assets. From time to time the Corporation may enter into binding transactions to acquire, or create through investments, such assets. There can be no assurances the Corporation will successfully complete any announced transactions as a variety of conditions may exist that need to be waived or satisfied prior to completion. There can be no certainty that proposed benefits of transactions to acquire such assets will be realized as anticipated.

International Interests

Certain operations that underlie the Corporation's streams and royalties are conducted, or will be conducted, outside of Canada, including in Brazil, Burkina Faso, Colombia and Peru, could be exposed to political, economic or other risks or uncertainties. These types of risks or uncertainties may differ between countries and can include but are not limited to, terrorism, hostage taking, military repression, crime, political instability, currency controls, fluctuations in

currency exchange rates, inflation rates, labour unrest, risk of war or civil unrest, expropriation and nationalization, renegotiation or nullification of mining or mineral concessions, licenses, permits, authorizations and contracts, illegal mining or mineral exploration, taxation changes, modifications, amendments or changes to mining and mineral laws, regulations, policies, and changes to government regulations in respect of foreign investment and mining.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the operations or profitability of the underlying properties' mining operations in these countries. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and the rewarding of contracts to local contractors or requiring foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation, cancellation or dispute of licenses or entitlements which could result in substantial costs, losses and liabilities in the future.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions in the Corporation's articles or by-laws or pursuant to any agreement or understanding which could prevent the Corporation from paying dividends. The Corporation has never declared or paid any dividends on any class of securities. The Corporation currently intends to retain future earnings, if any, to fund the development and growth of its business, and does not intend to pay any cash dividends on the Common Shares for the foreseeable future. Any decision to pay dividends on the Common Shares in the future will be made by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without par value, of which 71,206,249 Common Shares were issued and outstanding as at May 4, 2026.

The holders of Common Shares are entitled to receive notice of, and to attend, all meetings of the shareholders of the Corporation and are entitled to one vote in respect of each Common Share held at all such meetings. Subject to the rights of the preferred shares (the "**Preferred Shares**"), the holders of Common Shares are entitled to receive and participate rateably in any dividends declared by the Board. Subject to the rights of the Preferred Shares, the holders of Common Shares are entitled to participate rateably in the distribution of the assets of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of the assets of the Corporation among its shareholders for the purposes of winding up its affairs.

Preferred Shares

The Corporation is authorized to issue an unlimited number of Preferred Shares without par value. As at May 4, 2026, there are no Preferred Shares issued and outstanding.

Equity Incentive Plan

The Corporation's omnibus share compensation plan (the "**Omnibus Plan**") has been established for the benefit of its directors, officers, employees and consultants. The Omnibus Plan was approved by shareholders of the Corporation on October 30, 2025 and adopted by the Corporation on November 4, 2025 upon completion of the RTO Transaction. The Omnibus Plan provides for the grant of Options, RSUs and DSUs with an aggregate maximum number of Common Shares that may be reserved for issuance under the Omnibus Plan and all other share-based compensation arrangements of the Corporation equal to 10% of the outstanding Common Shares.

Convertible Securities

As of the date of this AIF, the following convertible securities are issued and outstanding:

- 4,292,500 options to acquire Common Shares ("**Options**") issued pursuant to the Omnibus Plan;
- 1,075,000 restricted share units ("**RSUs**") outstanding pursuant to the Omnibus Plan;
- 387,500 deferred share units ("**DSUs**") outstanding pursuant to the Omnibus Plan; and
- 1,001,199 common share purchase warrants ("**Warrants**") outstanding, each entitling the holder thereof to acquire one Common Share at a price of \$2.50 per Common Share on or prior to May 18, 2026.

Additionally, pursuant to the EPL Arrangement Agreement, certain convertible securities of EPL are exercisable for one common share in the capital of EPL and one-fifteenth of one Common Share (on a post-Consolidation basis):

- 5,640,000 stock options of EPL (the "**EPL Options**") issued pursuant to the EPL Arrangement Agreement, which are exercisable for up to an aggregate 376,003 Common Shares. The Corporation shall receive one third of the exercise price for each EPL Option exercised.
- 3,785,529 warrants of EPL (the "**EPL Warrants**") issued pursuant to the EPL Arrangement Agreement, which are exercisable for up to an aggregate 252,368 Common Shares. The Corporation shall receive one third of the exercise price for each EPL Warrant exercised.

MARKET FOR SECURITIES

Trading Price and Volume of Securities

Common Shares

The Common Shares trade on the TSXV under the symbol "SUM" and the OTCQB under the symbol "SUMMF". The Common Shares formerly traded on the CSE under the symbol "ER" until they were delisted from the CSE on November 7, 2025 in connection with the RTO Transaction.

The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the CSE and TSXV, respectively, for each month of the fiscal year ended December 31, 2025 (being presented on a post-Consolidation basis).

Date	High	Low	Trading Volume
CSE			
January, 2025	\$0.115	\$0.095	682.27K
February, 2025	\$0.15	\$0.10	409.86K
March, 2025	\$0.16	\$0.115	535.91K
April, 2025	\$0.16	\$0.11	715.62K
May, 2025	\$0.14	\$0.115	588.15K
June, 2025	\$0.13	\$0.11	732.20K
July, 2025 ⁽¹⁾	N/A	N/A	N/A
August, 2025	N/A	N/A	N/A
September, 2025	N/A	N/A	N/A
October, 2025	N/A	N/A	N/A
TSXV			

November, 2025 ⁽²⁾	\$1.50	\$1.10	3,202,695
December, 2025	\$1.62	\$1.28	2,243,859

Source: Bloomberg

Notes:

- (1) Trading of the Common Shares on the CSE was halted on July 2, 2025 in connection with the announcement of the RTO Transaction.
- (2) The Common Shares were delisted from the CSE on November 7, 2025 and commenced trading on the TSXV on November 10, 2025, on a post-Consolidation basis.

Prior Sales – Securities Not Listed or Quoted on a Marketplace

During the financial year ended December 31, 2025, other than issuances of Common Shares, the Corporation issued Options, RSUs and DSUs.

Options

During the financial year ended December 31, 2025, the Corporation issued the following Options to purchase Common Shares (being presented on a post-Consolidation basis).

Date of Grant	Number of Options	Exercise Price	Expiry Date
November 4, 2025	880,000 ⁽¹⁾	\$1.50	November 5, 2026
November 7, 2025	3,262,500	\$1.00	November 7, 2028
December 22, 2025	150,000	\$1.34	December 22, 2027

Notes:

- (1) Options granted to former optionholders of Eagle Royalties Ltd. pursuant to option exchange agreements in connection with the RTO Transaction.

RSUs

During the financial year ended December 31, 2025, the Corporation issued the following RSUs (being presented on a post-Consolidation basis), which may be settled in Common Shares, cash or a combination of Common Shares and cash, at the Corporation's discretion:

Date of Grant	Number of RSUs
November 7, 2025	725,000

DSUs

During the financial year ended December 31, 2025, the Corporation issued the following DSUs (being presented on a post-Consolidation basis), which may be settled in Common Shares, cash or a combination of Common Shares and cash, at the Corporation's discretion:

Date of Grant	Number of DSUs
November 7, 2025	387,500

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the best of knowledge of the directors and senior officers of the Corporation, as of the date of this AIF, no other person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below:

Name of Shareholder	Number of Common Shares	Percentage of Issued and Outstanding
IAMGOLD Corporation	11,538,462 ⁽¹⁾	16.2%

Notes:

- (1) IAMGOLD Corporation is the owner of record and the beneficial owner of the Common Shares. IAMGOLD Corporation has no principal securityholders.
- (2) Based on 71,206,249 Common Shares issued and outstanding.

DIRECTORS AND OFFICERS

The following table sets forth the name and residence of each director and executive officer of the Corporation, as well as such individual's position with the Corporation, period of service as a director (if applicable), and principal occupation(s) within the five preceding years. Each of the directors of the Corporation will hold office until the close of the next annual meeting of shareholders or until the director's successor is elected or appointed.

Name, Province and Country of Residence ⁽¹⁾	Position(s) with Corporation	Date of Appointment as Director	Principal Occupation(s) for Five Preceding Years
Andrew Clark <i>Ontario, Canada</i>	President, Chief Executive Officer and Director	November 4, 2025	President, Chief Executive Officer and Director of Summit since 2025; President and Director of Summit Royalty since 2024; Vice President of Corporate Development at Metalla Royalty & Streaming Ltd. (TSXV: MTA) from 2018 – 2024.
Jerrold Annett ⁽³⁾ <i>Ontario, Canada</i>	Director	November 4, 2025	Senior Vice President, Strategy & Capital Markets at Capstone Copper Corp. (TSX: CS) from 2019 – 2024.
Stephen Eddy ⁽²⁾⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i>	Director	November 4, 2025	Senior Vice President, Corporate Development of Blue Moon Metals Inc. (TSXV: MOON) since 2025; Senior Vice President, Business Development of IAMGOLD Corporation (TSX: IMG) from 2023 – 2025 and Vice President from 2014 to 2023.
Russell Mills ⁽²⁾⁽⁴⁾ <i>Ontario, Canada</i>	Director	November 4, 2025	Partner at Mills Dunlop Capital Partners; Managing Director of mining banking at PI Financial Corp. from 2020 – 2024.
Blair Zaritsky ⁽²⁾⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i>	Director	November 4, 2025	Chief Financial Officer of Osisko Metals Incorporated (TSX: OM) since 2024; Chief Financial Officer of Osisko Mining Inc. (formerly, TSX: OSK) from 2015 to 2024.
Robert Doyle <i>British Columbia, Canada</i>	Chief Financial Officer and Corporate Secretary	—	Chief Financial Officer and Corporate Secretary of Summit since 2025; Chief Financial Officer of Eagle Plains Resources Ltd. (TSXV: EPL) since 2024; Senior VP at Pacific Opportunity Capital Ltd. since 2003.
Connor Pugliese <i>Ontario, Canada</i>	Vice President, Corporate Development	—	Vice President, Corporate Development of Summit since 2025; Vice President, Corporate Development at Summit Royalty since 2025; Senior Manager, Corporate Development at Redwood Materials from 2024 – 2025; Manager and Associate, Corporate Development & Investor Relations at Triple Flag Precious Metals (TSX: TFPM, NYSE: TFPM) from 2020 – 2024.

Notes:

- (1) The information as to province and country of residence and principal occupation, not being within the knowledge of the Corporation, has been furnished by the respective directors and officers individually.
- (2) Member of the Audit Committee. Blair Zaritsky is the Chair.
- (3) Member of the Corporate Governance and Nominating Committee. Stephen Eddy is the Chair.
- (4) Member of the Compensation Committee. Russell Mills is the Chair.

Based on the disclosure available on the System for Electronic Disclosure by Insiders, as of the date of this AIF, the directors and executive officers of the Corporation (as listed in this AIF) as a group, beneficially owned, or controlled or directed, directly or indirectly, a total of 10,701,946 Common Shares, representing approximately 15.0% of the total issued and outstanding Common Shares as of the date hereof.

Set forth below is a brief description of the background of the directors and executive officers of the Corporation.

Andrew Clark, President, Chief Executive Officer and Director

Andrew Clark is the President, Chief Executive Officer, and a director of the Corporation. He is also the President and director of Summit Royalty. Mr. Clark has completed over \$300 million of royalty deals through more than 30 transactions over the last 12 years. He was previously VP of Corporate Development and first employee hired at Metalla Royalty & Streaming (TSXV/NYSE: MTA) ("**Metalla**"), where he was vital in helping to grow the company's portfolio from 18 to 100+ royalties and streams. Prior to his role at Metalla, Mr. Clark was VP Corporate Finance at a boutique investment bank and held other senior corporate development roles at Carlisle Goldfields and Premier Royalty, acquired by Alamos Gold and Sandstorm Gold, respectively. Mr. Clark started his career in equity research, becoming a published analyst prior to joining the issuer side in 2010.

Jerrold Annett, Director

Jerrold Annett has over 30 years of mining and capital markets experience, most recently as Senior Vice President, Strategy & Capital Markets at Capstone Copper. He has over a decade of mining sales experience, including nine years as head of mining sales at Scotiabank, a position he left to join Arizona Mining, which was acquired for \$1.6 billion in cash. A professional engineer by background, Mr. Annett started his career working for Teck Resources and Falconbridge as a metallurgist.

Stephen Eddy, Director

Stephen Eddy is currently Senior Vice President, Corporate Development at Blue Moon Metals Inc. (TSXV: MOON; NASDAQ: BMM). He previously served as a Senior Vice President, Business Development, at IAMGOLD Corporation (TSX: IMG; NYSE: IAG), where he led several enterprise-defining initiatives, including securing a joint venture partner and restructuring a gold development project exceeding \$1 billion in capital. He has successfully executed over \$900 million in acquisitions and \$2.4 billion in divestitures, managing end-to-end deal processes involving strategic asset sales, joint ventures, and international negotiations.

Russell Mills, Director

Russell Mills is currently a Partner at Mills Dunlop Capital Partners ("**MDCP**"), a boutique investment banking firm. He has nearly 20 years of experience advising mining companies, including recently as Managing Director, Investment Banking at a Toronto-based investment bank for 10 years before becoming a Partner with MDCP. He has significant experience with executing complex mergers and acquisitions and sophisticated equity transactions.

Blair Zaritsky, Director

Blair Zaritsky is currently Chief Financial Officer of Osisko Metals Incorporated (TSXV: OM) and was the founding Chief Financial Officer of Osisko Mining Inc. (formerly, TSX: OSK), advancing the company from its go-public event to its all-cash acquisition by Gold Fields Limited for over C\$2.1 billion. Mr. Zaritsky has raised over C\$1.0 billion and completed over ten public M&A transactions during his 13-year tenure. Mr. Zaritsky has also sat as audit chair on multiple boards throughout his career.

Robert Doyle, Chief Financial Officer and Corporate Secretary

Robert Doyle is the Chief Financial Officer and Corporate Secretary of the Corporation. Mr. Doyle is also the Chief Financial Officer of Eagle Plains Resources Ltd. (TSXV: EPL). Mr. Doyle has over 20 years of experience in the strategy of emerging companies, operations, finance, mergers and acquisitions in the US and Canada. He has

successfully completed more than \$1.0B in mergers and acquisitions. Mr. Doyle is currently the President of a K-7 education software company and has served on the board of Providence Health Care as well as the president of a hearing research charity. Mr. Doyle graduated with a psychology degree from the University of B.C., before becoming a Chartered Accountant in 1983.

Connor Pugliese, Vice President, Corporate Development

Connor Pugliese currently serves as Vice President, Corporate Development of the Corporation. He was previously Vice President, Corporate Development of Summit Royalty before the RTO Transaction. Mr. Pugliese is a corporate development professional with a strong background in finance and the mining sector. Before joining Summit Royalty, he worked at Redwood Materials ("**Redwood**"), supporting the company's growth in the sustainable battery materials space. Prior to Redwood, he spent over four years at Triple Flag Precious Metals, where he helped execute over \$1B in royalty and streaming deals. Connor began his career in investment banking, advising on M&A and capital markets transactions across the metals and mining sector.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above table is, as at the date hereof, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while such individual was acting in the capacity as director, chief executive officer or chief financial officer.

No individual set forth in the above table or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, nor any personal holding company of any such individual:

- (a) is, as of the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while such individual was acting in that capacity, or within a year of such individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual; or
- (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Corporation are directors and officers of other companies, some of which are in the same business as the Corporation. See *"Risk Factors – Possible Conflicts of Interest of Directors and Officers of the Corporation"*. Certain of the officers and directors of the Corporation also serve as directors and/or officers of other companies involved in the identification and evaluation of businesses and corporations, with a view to potential acquisitions of interests, on their own behalf and on behalf of other corporations, and consequently there exists the possibility for such officers or directors to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under applicable securities and corporate laws.

AUDIT COMMITTEE

The Audit Committee's Charter

The Board has adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "A".

Composition of the Audit Committee

The members of the Audit Committee are Blair Zaritsky (Chair), Stephen Eddy, and Russell Mills, all of whom are "independent" and "financially literate" (as such terms are defined in National Instrument 52-110 – *Audit Committees*).

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Blair Zaritsky	Yes	Yes
Stephen Eddy	Yes	Yes
Russell Mills	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

The following is a summary of the Audit Committee members' education and experience which is relevant to the performance of their responsibilities as an Audit Committee member:

Blair Zaritsky

Blair Zaritsky is currently Chief Financial Officer of Osisko Metals Incorporated (TSXV: OM) and was the founding Chief Financial Officer of Osisko Mining Inc. (formerly TSX: OSK), advancing the company from its go-public event to its all-cash acquisition by Gold Fields Limited for over C\$2.1 billion. He previously served as a director of Talisker Resources Inc., Silver Mountain Resources Inc., and STLLR Gold Inc., among multiple other publicly traded companies. Mr. Zaritsky has also sat as audit chair on multiple boards throughout his career. He is a Chartered Professional Accountant and a member of the Canadian Institute of Business Valuators. Mr. Zaritsky holds a Bachelor of Arts (Accounting) degree from Brock University and a Bachelor of Arts (Economics) degree from the University of Western Ontario.

Stephen Eddy

Stephen Eddy is currently Senior Vice President, Corporate Development at Blue Moon Metals Inc. (TSXV: MOON; NASDAQ: BMM) and serves as a director of Compass Gold Corporation (TSXV: CVB). He previously served as a Senior Vice President, Business Development, at IAMGOLD Corporation (TSX: IMG; NYSE: IAG), where he led several enterprise-defining initiatives, including securing a joint venture partner and restructuring a gold development project exceeding \$1 billion in capital. Mr. Eddy is a Chartered Professional Accountant, Master of Management and Professional Accounting (MMPA) graduate from the Rotman School of Management, and holds a Bachelor of Arts (Economics) degree from the University of Western Ontario.

Russell Mills

Russell Mills is currently a Partner at MDCP, a boutique investment banking firm. He has nearly 20 years of experience advising mining companies, including recently as Managing Director, Investment Banking at a Toronto-based investment bank for 10 years before becoming a Partner with MDCP. He has significant experience with executing complex mergers and acquisitions and sophisticated equity transactions. Mr. Mills is a Chartered Financial Analyst, Master in Finance graduate from the Queen's School of Business, and holds a Bachelor of Arts (Economics) degree from the University of Western Ontario.

In these positions, each member has been responsible for receiving information relating to companies and obtaining an understanding of the balance sheet, income statements, statements of cash flows and assessing the financial condition of the Corporation and its operating results. Each member has an understanding of the royalties business in which the Corporation is engaged and has an appreciation of the financial issues and accounting principles that are relevant in assessing the Corporation's financial disclosures and internal controls.

For more information see "*Directors and Officers*".

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table discloses the aggregate fees charged to the Corporation by its external auditor during the last two financial years:

Financial Year Ending	Audit Fees⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees
December 31, 2025	40,000	Nil	Nil	Nil
December 31, 2024	\$38,500	Nil	Nil	Nil

Notes:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements that are not included under the heading "*Audit Fees*".
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not and was not a party to, and none of its property is or was the subject of, any legal proceedings during the Corporation's most recently completed financial year, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation (i) by a court relating to securities legislation or (ii) by a securities regulatory authority, nor has the Corporation entered into any settlement agreements (a) before a

court relating to securities legislation or (b) with a securities regulatory authority, during the Corporation's most recently completed financial year, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no (a) director or executive officer, (b) person or Corporation that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is Olympia Trust Company, and the register of Common Shares and registers of transfers are maintained at its Calgary office.

MATERIAL CONTRACTS

The only material contract that the Corporation has entered into (i) since the beginning of its most recently completed financial year, or (ii) before the beginning of its most recently completed financial year and that are still in effect, other than contracts entered into in the ordinary course of business, is the Summit Amalgamation Agreement. A copy of the Summit Amalgamation Agreement is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. For more information regarding the Summit Amalgamation Agreement, please see "*General Development of the Business – Three Year History – 2025 – Amalgamation*".

INTERESTS OF EXPERTS

Richard Breger, P.Geo., a member of Professional Geoscientists of Ontario and a "qualified person" under NI 43-101, has reviewed and approved the technical disclosure contained in this AIF.

Mr. Breger is independent of the Corporation, and as of the date hereof, holds less than 1% of the outstanding securities of the Corporation or of any associate or affiliate thereof. Mr. Breger is not currently or expected to be elected, appointed or employed as, a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation.

Crowe MacKay LLP, the former auditors of the Corporation (until the RTO Transaction), prepared an auditors' report to the shareholders of the Corporation on the statement of financial position of the Corporation for the years ended December 31, 2024 and 2023, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the years ended December 31, 2024 and 2023. Crowe MacKay LLP has advised that it is independent with respect to the Corporation within the meaning of the rules of Professional Conduct of Chartered Professional Accountants of Ontario. Crowe MacKay LLP resigned as of the effective time of the RTO Transaction and are succeeded by MNP LLP, as the current auditors of the Corporation.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, as applicable, is contained in the Corporation's management information circular dated September 27, 2025, which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile. Additional financial information is provided in the Corporation's financial statements and management's discussion and analysis for the Corporation's most recently completed financial year. Additional information relating to the Corporation may also be found on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

See attached.

SUMMIT ROYALTIES LTD.

AUDIT COMMITTEE CHARTER

Adopted by the Board of Directors on November 4, 2025.

1. Purpose

The Audit Committee (the "**Committee**") of Summit Royalties Ltd. (the "**Corporation**") shall have the responsibility of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation. The Committee shall also be responsible for oversight of the Corporation's risk management and complaint processes.

2. Composition

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, the Canadian Securities Exchange, the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2.1 Members

The Committee shall be composed of at least three and not more than five directors (collectively, the "**Members**"). The Board of Directors of the Corporation (the "**Board**") shall appoint the Members annually, at the Board's first meeting held following the annual general meeting of shareholders of the Corporation, to hold office for the ensuing year until their successor is appointed, or until they resign, cease to be a director or are removed or replaced by the Board.

2.2 Qualifications

A majority of the Members of the Committee shall be "independent" and "financially literate" (each as defined in NI 52-110), except to the extent permitted by National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**"), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment. Attached hereto as Schedule "A" of this Charter sets forth both the meaning of independence and financial literacy under NI 52-110 as in effect on the date of the adoption of this Audit Committee Charter.

At least one member of the Committee shall have accounting or related financial expertise or sophistication as such qualifications are interpreted by the Board in light of applicable laws and stock exchange rules.

At least one member of the Committee shall have demonstrable audit experience, as determined by the Board.

If a Committee member simultaneously serves on the audit committee of more than four other public companies (or five, in the case of a director with demonstrable financial expertise), the Board shall make a determination as to whether such service impairs the ability of such member to serve effectively on the Committee and provide such disclosure as necessary in the Corporation's annual management information circular.

2.3 Chair

The Members shall elect the chair of the Committee (the "**Committee Chair**") to hold office for the ensuing year until their successor is elected, or until they resign, cease to be a director or are removed or replaced by the Board or the Committee.

The position description and responsibilities of the Committee Chair are set out in Schedule "B" attached hereto.

2.4 Removal and Replacement

Any Member of the Committee may be removed or replaced at any time by the Board and shall cease to be a Member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies by appointment from among the Board. If, and whenever, a vacancy shall exist on the Committee, the remaining Members may exercise all of their powers so long as a quorum remains.

3. Meetings and Procedures

3.1 Meetings

The Committee shall meet as frequently as required, but at least once per quarter, or as may be required by applicable legal or listing requirements.

3.2 Independent Meetings

The Members may meet in-camera, independently and with only members of the Committee in attendance, following most meetings of the Committee, or as necessary.

3.3 Quorum

Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of Members.

3.4 Notice

Committee meetings shall be held from time to time and at such place as any member of the Committee shall determine with not less than forty-eight (48) hours advance notice. The notice period may be waived by all members of the Committee. Any member of the Committee or the independent auditors of the Corporation may call a meeting.

3.5 Participation

Members may participate in a meeting of the Committee in person or by means of telephone, web conference or other communication equipment. The Committee may invite such other directors, officers and employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee. For greater certainty, the Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

3.6 Agenda and Minutes

The Chair of the Committee, with the assistance of the Corporate Secretary, shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall be, to the extent practical, communicated to members of the Committee sufficiently in advance of each meeting to permit meaningful review. The Committee will keep minutes of its meetings which shall be available for review by the Board.

3.7 Voting

Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by written resolution signed by all of the members of the Committee and any such action shall be as effective as if it had been decided by a majority of the votes cast at a Committee meeting. In case of an equality of votes, the matter will be referred to the Board for decision. All decisions or recommendations of the Committee shall

require the approval of the Board prior to implementation, other than any sole discretion and authority provided under this Audit Committee Charter and as allowed under applicable laws and regulations.

3.8 Report to Board

The Committee shall report regularly to the entire Board. The Chair of the Committee shall report any decisions or significant matters to the Board at a duly called Board meeting.

3.9 Assessment of Charter

The Committee shall review and reassess the adequacy of this Audit Committee Charter annually and recommend any proposed changes to the Board for approval.

4. Primary Duties, Powers and Responsibilities

The Committee shall provide assistance to the Board in fulfilling its oversight responsibilities under applicable laws with respect to (i) the overall integrity of the Corporation's financial reporting processes, (ii) financial reporting and disclosure requirements; (iii) the system of internal control over financial reporting that management has established; (iv) the internal (if applicable) and external audit process; (v) compliance with legal and regulatory requirements; (vi) the processes for identifying, evaluating and managing the Corporation's principal risks impacting financial reporting, and (vii) the independent auditors' qualifications and independence.

4.1 Primary Duties and Responsibilities

The Committee's primary duties and responsibilities are to:

- 4.1.1 conduct such reviews and discussions with management and the external auditors relating to audit and financial reporting as are deemed appropriate by the Committee;
- 4.1.2 assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- 4.1.3 review the quarterly and annual financial statements and management's discussion and analysis ("MD&A") of the Corporation's financial position and operating results as applicable, and in the case of the annual financial statements and related MD&A, report thereon to the Board for approval of same;
- 4.1.4 select and monitor the independence and performance of the Corporation's external auditors, including attending private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- 4.1.5 provide oversight of all disclosure relating to, and information derived from, financial statements, MD&A and information.

4.2 Scope of Authority and Responsibility

- 4.2.1 The Committee shall have the power to conduct or authorize investigations appropriate to its responsibilities, and it may request the external auditors, as well as any officer or employee of the Corporation, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) or advisors of the Committee.
- 4.2.2 While the Committee has the responsibilities and powers set forth in this Audit Committee Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and in accordance with generally accepted accounting principles. Management is responsible for the preparation,

presentation and integrity of the Corporation's financial statements and for the appropriateness of the accounting principles and reporting policies used. The independent auditors are responsible for auditing the Corporation's financial statements and for reviewing the Corporation's unaudited interim financial statements.

- 4.2.3 The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.
- 4.2.4 The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Corporation's external auditor and the Board. The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.
- 4.2.5 The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Corporation's own policies.
- 4.2.6 The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Corporation, as it deems advisable.
- 4.2.7 In fulfilling its responsibilities, the Committee will carry out the specific duties set out in this Audit Committee Charter.

5. Specific Duties, Powers and Responsibilities

For the purposes of this Audit Committee Charter, specific accounting, financial and treasury related duties delegated to the Committee by the Board include:

5.1 Financial Accounting and Reporting Processes

- 5.1.1 Prior to such time as the Corporation publicly discloses the following information, the Committee shall review along with related reports and presentations, discuss with management and auditors as needed, and recommend for approval to the Board the following information:
 - (a) annual audited and interim financial statements and related MD&A to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related MD&A, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities;
 - (b) accounting policies that affect the financial statements; and
 - (c) annual and interim earnings press releases.
- 5.1.2 With respect to the annual audited financial statements, the Committee shall discuss with management and external auditors as it deems appropriate, significant issues regarding accounting principles, practices, and judgments. The Committee shall consider whether the Corporation's financial disclosures are complete, accurate, prepared in accordance with International Financial Reporting Standards and fairly present the financial position of the Corporation. The Committee shall also satisfy itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the auditors and, in the

case of the interim financial statements that the review function has been effectively carried out.

- 5.1.3 Review the annual report (see "*External Audit*", below) for consistency with the financial disclosure referenced in the annual financial statements.
- 5.1.4 Be satisfied as to the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's annual and interim financial statements, MD&As, and annual and interim earnings press releases, and periodically assess the adequacy of such procedures.
- 5.1.5 The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws or otherwise pursuant to the policies of the Corporation (including before the Corporation publicly discloses this information).
- 5.1.6 Review and approve quarterly financial statements, accounting policies that affect the statements, the quarterly MD&A, and associated press releases.
- 5.1.7 Review significant issues affecting financial reports.
- 5.1.8 Review emerging GAAP developments that could affect the Corporation.
- 5.1.9 Understand how management develops interim financial information and the nature and extent of external audit involvement.
- 5.1.10 In its review of the annual and quarterly financial statements, discuss the quality of the Corporation's accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.
- 5.1.11 Review and approve any earnings guidance to be provided by the Corporation.

5.2 Internal Controls over Financial Reporting and Disclosure Controls and Procedures

- 5.2.1 Review reports from management and auditors and consider the effectiveness of the Corporation's internal controls over financial reporting and related information technology, security, and control at least twice annually.
- 5.2.2 Review and approve corporate signing authorities and modifications thereto.
- 5.2.3 Review with the Corporation's auditors any issues or concerns related to any internal control systems in the process of the audit.
- 5.2.4 Review the plan and scope of the annual audit with respect to planned reliance and testing of controls and major points contained in the auditor's management letter resulting from control evaluation and testing.
- 5.2.5 Establish and maintain complaint procedures regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of concerns regarding questionable accounting or auditing matters. Such procedures are appended hereto as Schedule "C".
- 5.2.6 Review with management, external auditors and legal counsel any material litigation claims or other contingencies, including tax assessments and the adequacy of financial provisions, that could materially affect financial reporting.

- 5.2.7 The Committee shall meet no less than annually with the Chief Financial Officer (the "CFO") or, in the absence of a CFO, with the officer of the Corporation in charge of financial matters, and the Chief Executive Officer, to review accounting practices, the Corporation's internal controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures, and such other matters as the Committee deems appropriate.
- 5.2.8 The Committee shall inquire of management and the external auditors about significant financial and internal control risks or exposures and assess the steps management has taken to minimize such risks.
- 5.2.9 Approve all material related party transactions in advance.
- 5.2.10 The Committee shall ensure that management establishes and maintains an appropriate budget process, which shall include the preparation and delivery of periodic reports from the CFO to the Committee comparing actual spending to the budget. The budget shall include assumptions regarding economic parameters that are well supported and shall take into account the risks facing the Corporation.

5.3 External Audit

- 5.3.1 Have the authority to communicate directly with the external auditor and the CFO and arrange for the external auditor to be available to the Committee and the Board as needed.
- 5.3.2 Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing any other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- 5.3.3 Review and approve the audit plans, scope and proposed audit fees.
- 5.3.4 Annually review the independence of the external auditors by receiving a report from the independent auditor detailing all relationships between them and the Corporation.
- 5.3.5 Monitor the relationship between management and the external auditor, including reviewing any management letters or other reports of the external auditor, discussing any material differences of opinion between management and the external auditor, any audit problems or difficulties experienced by the external auditor in performing the audit, and resolving disagreements between the external auditor and management.
- 5.3.6 Discuss with the auditors the results of the audit, any changes in accounting policies or practices and their impact on the financials, as well as any items that might significantly impact financial results.
- 5.3.7 Receive a report from the auditors on critical accounting policies and practices to be used, all alternative treatments of financial information within Canadian GAAP and applicable rules and regulations that have been discussed with management, including the ramifications of the use of such alternative treatments, and the treatment preferred by the auditor.
- 5.3.8 Review and discuss with the external auditor all critical accounting policies and practices to be used in the Corporation's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.

- 5.3.9 Review any major issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Corporation's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements.
- 5.3.10 Receive an annual report (the "**Annual Report**") from the auditors describing the audit firm's internal quality-control procedures, and material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more audits carried out the firm, and any steps taken to deal with any such issues.
- 5.3.11 Ensure regular rotation of the lead partner and reviewing partner.
- 5.3.12 Evaluate the performance of the external auditor and the lead partner annually.
- 5.3.13 Recommend to the Board:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
 - (b) the compensation of the external auditor.
- 5.3.14 Meet with the auditors, separately and apart from management, at least once a year.
- 5.3.15 Require, in accordance with applicable law that the external auditors report directly to the Committee and not to management.
- 5.3.16 Review and discuss on an annual basis with the external auditor all significant relationships they have with the Corporation, management, the external asset manager or employees that might interfere with the independence of the external auditor.
- 5.3.17 Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable securities laws) to be provided by the external auditor.
- 5.3.18 Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.
- 5.3.19 Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Corporation.

5.4 Non-Audit Services

- 5.4.1 Pre-approve all allowable non-audit services, as further set out in Schedule "D" to be provided by the external auditor.
- 5.4.2 Review the fees paid by the Corporation to the external auditors in respect of non-audit services on an annual basis.

5.5 Risk Management

- 5.5.1 The Committee shall inquire of management and external auditors about the processes in place to identify and manage the principal risks or exposures that could impact the financial reporting of the Corporation.
- 5.5.2 Review and report on any directors and officers insurance policy put in place by the Corporation.
- 5.5.3 Review and approve corporate investment policies.
- 5.5.4 Assess, as part of its internal controls responsibility, the effectiveness of the overall process for identifying principal business risks and report to the Board on such assessments.

5.6 Other Responsibilities and Matters

- 5.6.1 Following meetings of the Committee, report through the Committee Chair to the Board.
- 5.6.2 Review annually the adequacy of the Audit Committee Charter and confirm that all responsibilities have been carried out.
- 5.6.3 Evaluate the Committee's and individual Member's performance on a regular basis and report annually to the Board the results of such annual self-assessment.
- 5.6.4 Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation.
- 5.6.5 Discuss the Corporation's compliance with tax and financial reporting laws and regulation, if and when any such issues arise.
- 5.6.6 Perform any other activities consistent with this Audit Committee Charter and governing law, as the Committee or the Board deems necessary or appropriate.

6. Advisors

Based on its sole judgment and discretion, and without obtaining prior approval of the Board, the Committee has the authority to engage independent counsel and other advisors as it deems necessary in order to carry out its duties and to set and pay compensation for any advisors employed by the Committee at the cost of the Corporation. The Committee has the authority to communicate directly with the external auditors of the Corporation.

SCHEDULE "A"

NI 52-110: AUDIT COMMITTEES

"1.4 MEANING OF INDEPENDENCE

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer's internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

- (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer."

1.5 ADDITIONAL INDEPENDENCE REQUIREMENTS

- (1) Despite any determination made under section 1.4, an individual who:
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
 is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

1.6 MEANING OF FINANCIAL LITERACY

For the purposes of this Instrument, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements.

SCHEDULE "B"

POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The chair (the "**Chair**") of the Audit Committee (the "**Committee**") shall be an independent director who is elected by the board of directors (the "**Board**") or designated by majority vote of the Committee to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of Summit Royalties Ltd. (the "**Corporation**").

2. WHO MAY BE CHAIR

The Chair will be elected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be elected annually at the first meeting of the Board following the annual general meeting of shareholders or designated by majority vote of the Committee.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

- (a) chair all meetings of the Committee in a manner that promotes meaningful discussion;
- (b) ensure adherence to the Audit Committee Charter and that the adequacy of the Audit Committee Charter is reviewed annually;
- (c) provide leadership to the Committee to enhance the Committee's effectiveness, including:
 - (i) act as liaison and maintain communication with the Board to optimize and co-ordinate input from directors, and to optimize the effectiveness of the Committee. This includes ensuring that Committee materials are available to any director upon request and reporting to the Board on all decisions of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
 - (ii) ensure that the Committee works as a cohesive team with open communication, as well as to ensure open lines of communication among the independent auditors, financial and senior management and the Board for financial and control matters;
 - (iii) ensure that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - (iv) ensure that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
 - (v) ensure that procedures as determined by the Committee are in place to assess the audit activities of the independent auditor and its functions; and

- (vi) ensure that procedures as determined by the Committee are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically;
- (d) ensure that procedures as determined by the Committee are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;
- (e) manage the Committee, including:
 - (i) adopt procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - (ii) prepare the agenda of the Committee meetings and ensure pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - (iii) ensure meetings are appropriate in terms of frequency, length and content;
 - (iv) obtain a report from the independent auditors on an annual basis, review the report with the Committee and arrange meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - (v) oversee the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
 - (vi) ensure that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders;
 - (vii) annually review with the Committee its own performance, report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
 - (viii) together with the Board, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time; and
- (f) perform such other duties as may be delegated from time to time to the Chair by the Board.

SCHEDULE "C"

PROCEDURE FOR THE SUBMISSION OF COMPLAINTS OR CONCERNS REGARDING ACCOUNTING, INTERNAL ACCOUNTING CONTROLS, OR AUDITING MATTERS

1. The Corporation shall forward to the Audit Committee any complaints that it has received regarding accounting, internal accounting controls, or auditing matters.
2. If any employee of the Corporation so desires, he or she may submit any concerns or complaints, on a confidential and anonymous basis, by sending any concerns or complaints, clearly marked "To be reviewed by the Audit Committee only":
 - (a) by email to the Chair of the Audit Committee; or
 - (b) by mail or hand delivered in a sealed envelope to the Chair of the Audit Committee of the Corporation c/o Bennett Jones LLP, 100 King Street West, Suite 3400, Toronto, Ontario, M5X 1A5, Attention: Chair of the Audit Committee
3. Contact information including a phone number and e-mail address shall be published for the Chair of the Audit Committee on the Corporation's website for any individuals wishing to contact the Chair directly.
4. At each of its meetings following the receipt of any information pursuant to this Schedule "C", the Audit Committee shall review and consider any such complaints or concerns and take any action it deems appropriate in the circumstances.
5. The Audit Committee shall retain any such complaints or concerns along with the material gathered to support its actions for a period of no less than seven (7) years. Such records will be held on behalf of the Audit Committee by the Chair of the Audit Committee.
6. This Schedule "C" shall appear on the Corporation's website as part of its Audit Committee Charter.

SCHEDULE "D"

PROCEDURES FOR APPROVAL OF NON-AUDIT SERVICES

7. The Corporation's external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation's accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation's accounting standards, from time to time determines is impermissible.
8. In the event that the Corporation wishes to retain the services of the Corporation's external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority, subject to confirmation that such services will not compromise the independence of the Corporation's external auditors, to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.

The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.