



INVESTOR PRESENTATION

May 2026



TSXV:SUM | OTCQB:SUMMF

Forward-Looking Statements



This presentation (the "Presentation") contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves predictions, expectations, interpretations, beliefs, plans projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", "management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This Presentation contains forward-looking information pertaining to, among other things: Summit Royalty Corp. (the "Company")'s growth strategy; the Company's valuation and expected performance and returns; the Company's potential for production and development; the timing and ability for the Company obtain the Madsen Royalty from Sprott Natural Resource Investment Partners (the "Madsen Royalty") and the reverse takeover transaction with Eagle Royalties Ltd. (the "Eagle RTO"); the acquisition structure of the Madsen Royalty; the structure of the Eagle RTO; the ability for the Company to build an acquisition pipeline of cornerstone assets; the timing and ability for the Company to complete a financing, including the size, pricing and structure of such financing; the Company's pro forma capital and value structure; the Company's expected revenues; the Company's modelled analysis for the Madsen Royalty's production and cash flow, and Eagle RTO production and cash flow; the Company's exposure to production and revenue; the accuracy of commodity price forecasts; the potential for re-rating; and the Company's expected performance. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about: the ability to complete the Madsen Royalty transaction and Eagle RTO; the ability to complete a financing at anticipated prices; the ability to raise any necessary additional capital on reasonable terms to advance the Company's cornerstone assets and pursue planned growth; future prices of gold and silver; and the accuracy of anticipated production and cash flow from the Madsen Royalty and Eagle RTO. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further acquisition activities; community and non-governmental actions; risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and other risks applicable to junior production royalties companies. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this Presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this Presentation, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. The information herein is not for distribution and does not constitute an offer to sell or the solicitation of any offer to buy any securities in the United States of America or to or for the benefit of any US Person as such term is defined under the United States Securities Act of 1933, as amended.

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This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Summit Royalty Corp. The information related to mining operators provided in this presentation has been sourced from public disclosure and has not been independently reviewed or verified by the Company or any qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Inquiries regarding this presentation can be made to the senior management of the Company.

Introducing Summit Royalties

Providing high-quality precious metals exposure and long-term cash flow



Experienced Management and Board



Led by an experienced team who have executed billions in transactions and built industry-leading companies

Cornerstone Cash-Flowing Assets



Exposure to producing and expanding royalties at Madsen, Bomboré and Pitangui, with strong growth visibility

Tight Capital Structure with Strong Institutions



All funding completed without warrants and free-trading shares

Attractive Valuation & Re-Rate Potential



Trading at discount to peers with significant upside as assets advance and market multiples normalize

Demonstrated Execution & Accretive Growth



Delivered on major acquisitions (IAMGOLD Portfolio, Eagle RTO, Madsen Royalty) in just three months

Highest Insider Ownership Amongst Royalty Peers












Board and management collectively own ~11% of Summit, aligning interests with shareholders

Summit Delivering on Promises to Investors



History of formation and rapid growth

-  Raise \$13M in Non-Brokered Private Round Financing: **Completed, May 29**
-  Close IAMGOLD Royalty Portfolio Acquisition for \$17.5M: **Completed, May 30**
-  Announced Accretive RTO with Royalty Vehicle: **RTO of Eagle Royalties; Closed, November 4**
-  Maintain Focus on Production: **Addition of Operating Madsen Royalty Increases Cash Flow, Completed Sep. 4**
-  Commenced Trading on the TSX Venture on **November 10, 2025**, OTCQB on January 9, 2026
-  Announced Accretive Acquisition of **Royalty on Newmont's Saddle North, March 12, 2026**
-  Announced Acquisition of **Star Royalties on March 16, 2026**
-  Bilateral Acquisitions: **IAMGOLD Portfolio, Eagle Royalties, Madsen Royalty All Acquired Out of Process**
-  **Shares up 67% since RTO, but remain heavily discounted to peers across all valuation metrics¹**

1. Peer group - TSX:VOXR, TSXV:ELE, TSXV:MTA, NYSEAM:GROY, TSXV:EMPR, TSXV:GROY, TSXV:VMET excluded due to recent RTO

Two Transactions Reshape the Story

Star brings immediate scale; Saddle North adds long-dated optionality



Star Royalties combination

Q2 2026 target close

Transformational and near-term

- 50 royalties & streams pro forma; 4 assets producing in 2026, expected to increase to 6 by 2027
- ~47% GEOs CAGR increase expected over the next 3 years
- ~63% of NAV from assets in production or with committed timelines to production
- ~72% / 28% pro forma ownership (Summit / Star)
- ~US\$2M annual cost synergies identified

Saddle North NSR Royalty acquisition

High-quality, longer-dated upside

- 1.0% NSR on Saddle North; Newmont-operated
- C\$5.0M consideration, paid in Summit shares
- Located in the Golden Triangle, British Columbia near Red Chris
- Resource: 3.47 Moz Au & 1.81 Blbs Cu indicated; 5.46 Moz Au & 2.98 Blbs Cu inferred
- Newmont can repurchase 0.5% of the 1.0% NSR royalty for C\$750k within first 5 years after commercial production is declared

~47%

3-year GEO CAGR

~63%

NAV producing or with committed timeline to production

>US\$15M

2027 revenue at consensus prices

~US\$120M

Pro forma FDITM market capitalization

Both transactions are announced and subject to closing conditions

Acquisition of NSR Royalty on Saddle North

Over 9 Moz of gold in a Tier-1 jurisdiction owned and operated by Newmont



Asset Highlights

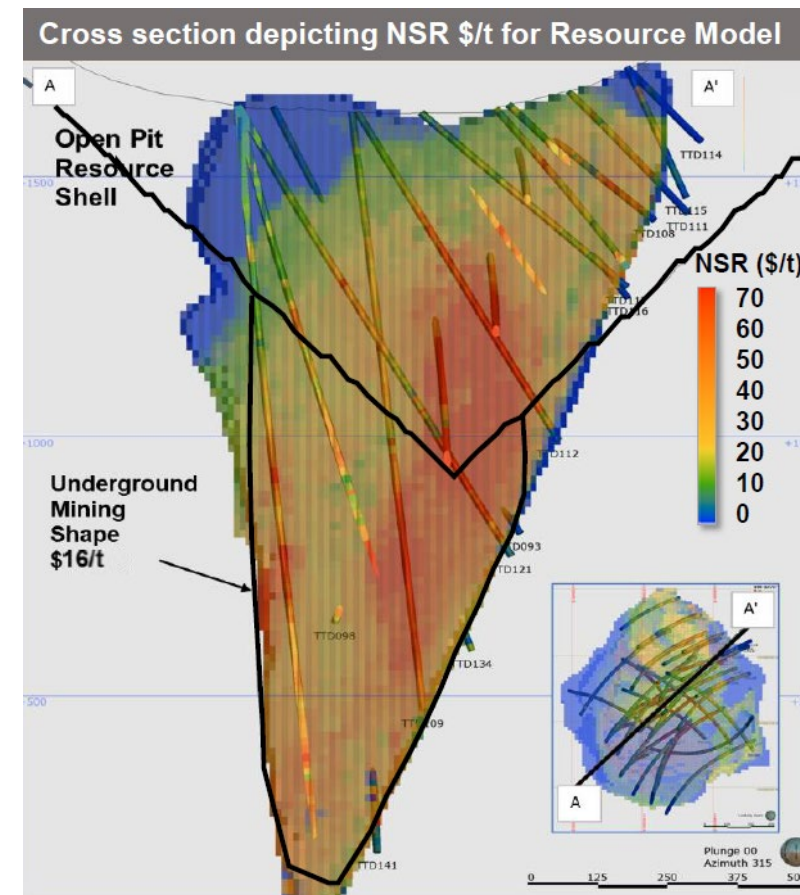
- Saddle North is a gold-rich copper porphyry deposit located in the Golden Triangle in northwest British Columbia, Canada, and is 100% owned by Newmont Corporation
- Summit owns a 1.0% NSR royalty of which 0.5% can be repurchased for C\$750K under certain future conditions
- Summit believes there are potential synergies with the nearby Red Chris with Saddle North being a future source of additional mill feedstock
- Strong exploration potential as resource remains open in all directions

Resource Statement

	Category	Tonnes (Mt)	Grade			Contained		
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (Koz)	Ag (Koz)
O/P	Indicated	217.1	0.25%	0.29	0.65	1,177	2,014	4,550
	Inferred	253.5	0.22%	0.24	0.53	1,232	1,956	4,352
	Total	470.6	0.23%	0.26	0.59	2,409	3,970	8,902
U/G	Indicated	80.9	0.25%	0.56	1.16	632	1,457	3,026
	Inferred	289.3	0.22%	0.38	0.78	1,750	3,499	7,288
	Total	370.2	0.29%	0.42	0.87	2,382	4,956	10,314
Total	Indicated	298	0.28%	0.36	0.79	1,809	3,471	7,576
	Inferred	542.8	0.25%	0.31	0.67	2,982	5,455	11,640
	Total	840.8	0.26%	0.33	0.71	4,791	8,926	19,216

Source: August 20, 2020 NI 43-101 Technical Report on the Saddle North Copper-Gold Project

Saddle North Cross Section



^ Combination with Star Royalties

Transformational acquisition creates a scaled growth platform



^ Immediate Scale & Quality

- 50 royalties & streams across 3 core jurisdictions
- ~63% of NAV producing or with committed timeline to production; ~90% precious metals revenue in 2026
- Diversified revenue base with 4 assets currently in production, expected to increase to 6 by 2027

^ Industry-Leading GEOs Growth

- ~47% GEOs CAGR expected over the next 3 years, the highest amongst junior royalty and streaming companies based on analyst consensus estimates
- Growth visibility from existing development assets and assets with committed timelines to production
- Additional upside from disciplined future acquisitions

^ Accretive & Cash Flow Enhancing

- ~US\$2M of identified annual cost synergies
- Copperstone and Pitangui expected to be in production by 2027, increasing revenue to >US\$15M at consensus prices
- Small, agile team with minimal G&A funnels cash flow back into the business

^ Meaningful Re-Rate Potential

- ~US\$120M expected pro-forma fully-diluted in-the-money market capitalization
- Improved capital markets profile and trading liquidity
- Pro-forma Summit valued at a discount to peers on P/NAV and P/2027E CFPS basis

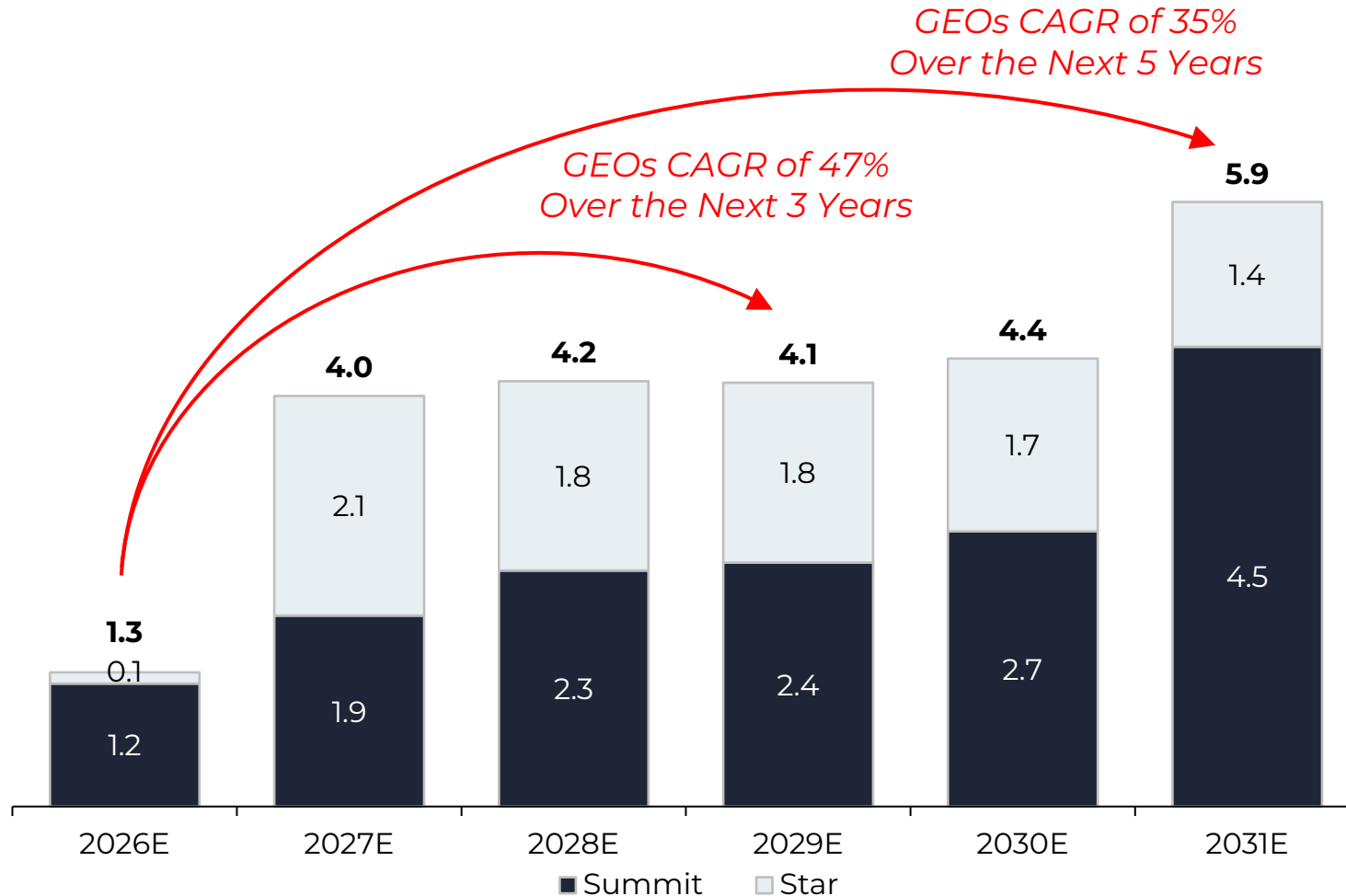
Positioned to Deliver Industry-Leading Precious Metals GEOs Growth

Industry-Leading GEOs Growth

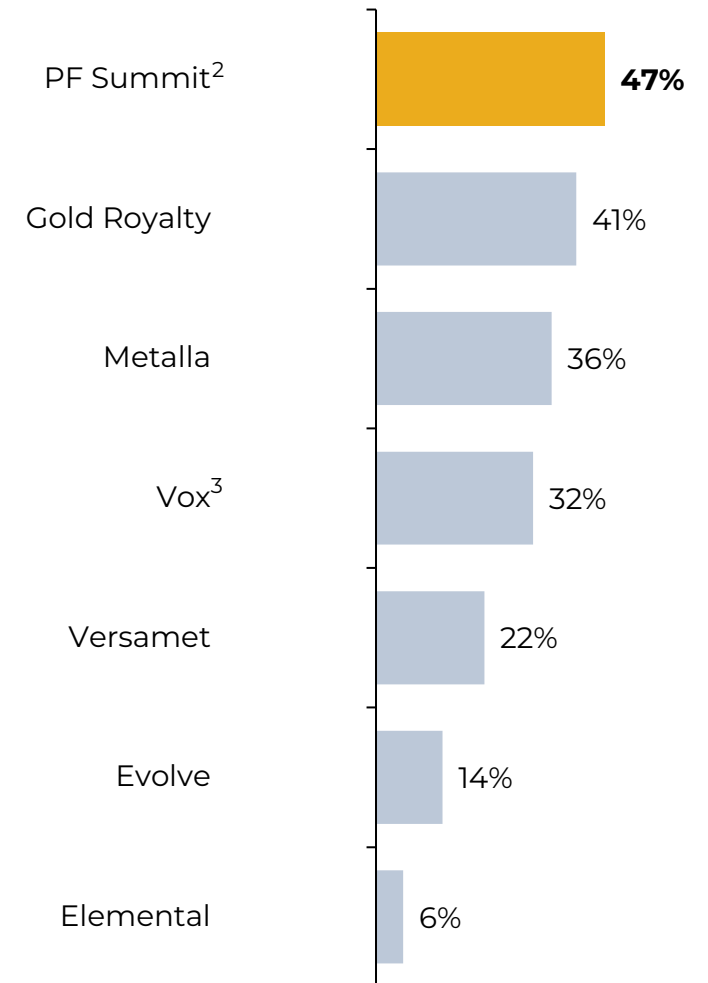
~47% GEOs CAGR expected over the next three years



GEOs ('000s)¹



2026-2029 GEOs CAGR Benchmarking¹



Source: S&P Capital IQ, internal models; as of April 30, 2026

1. Based on consensus estimates

2. Summit and Star based on internal models and public disclosure

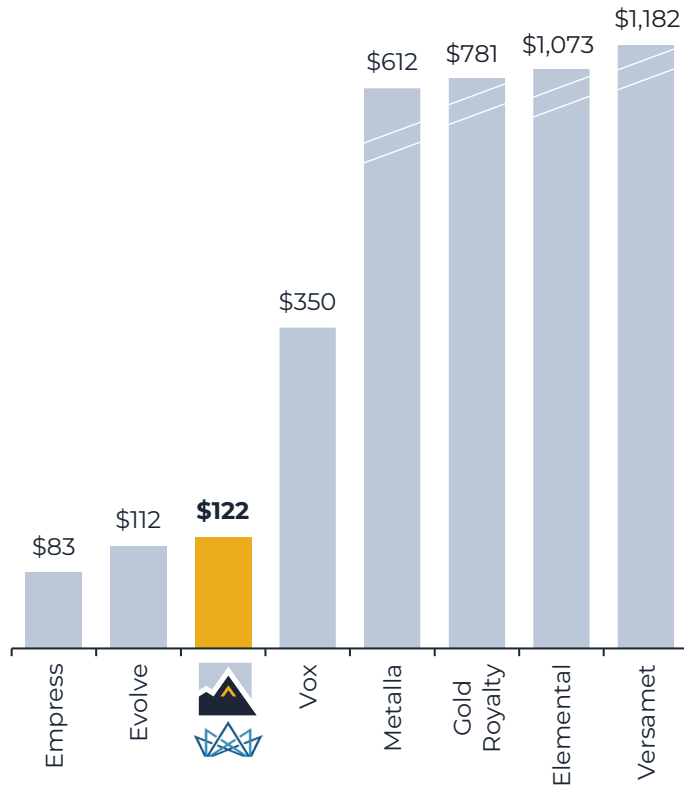
3. Vox GEO CAGR based on '26 - '28 consensus estimates

Attractive Market Positioning

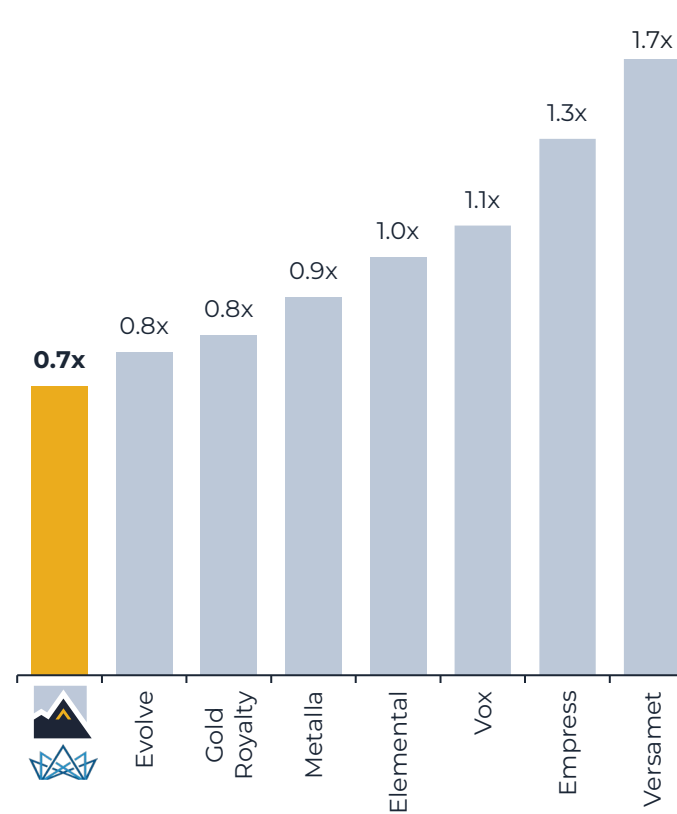
Significant re-rate potential



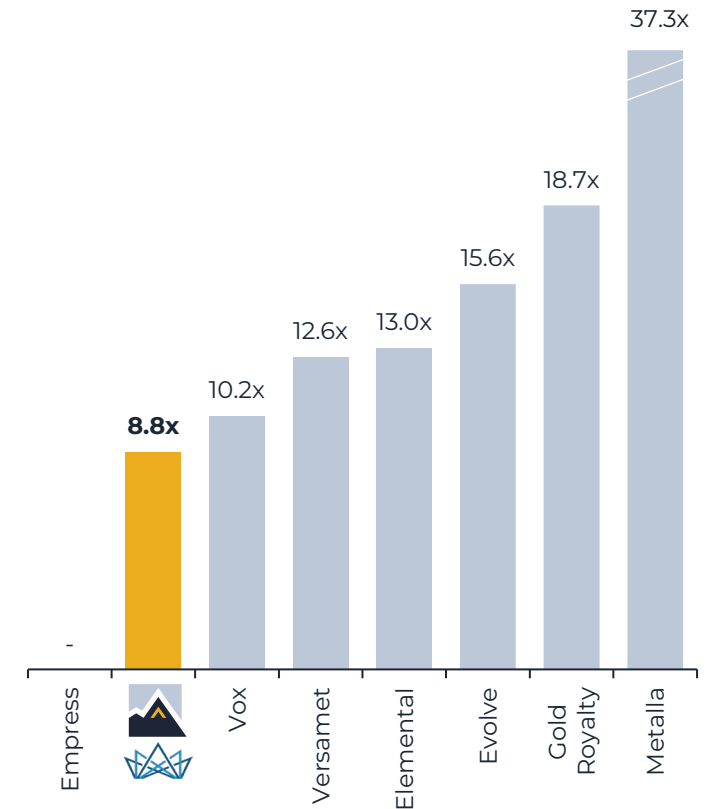
Market Cap (C\$M)



P/NAV¹ (ratio)



P/2027E CF¹ (ratio)



Note: Market data as of the April 30, 2026 market close

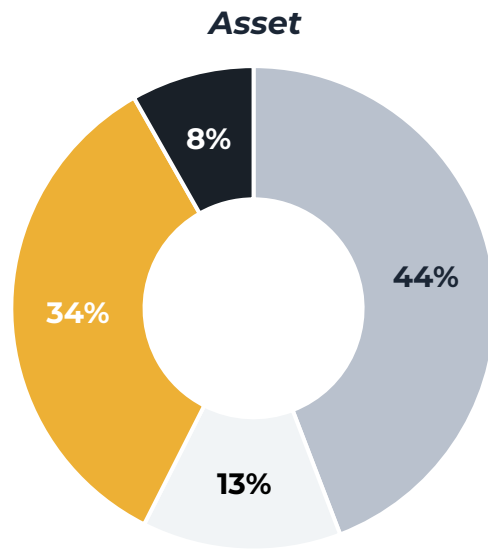
1. Based on broker consensus estimates

Balanced Pro Forma Portfolio

Majority of NAV is in tier-1 jurisdictions

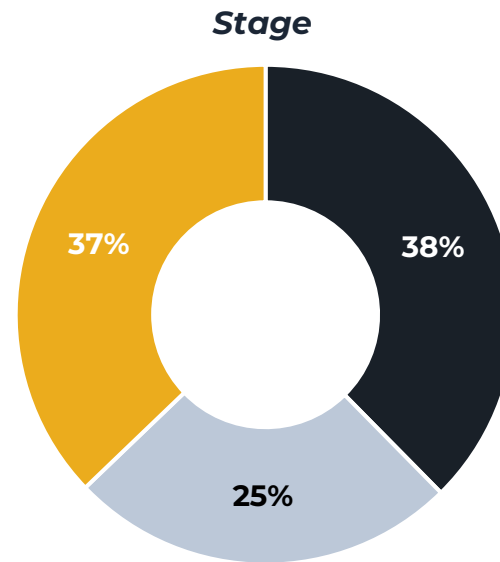


2026E Revenue¹



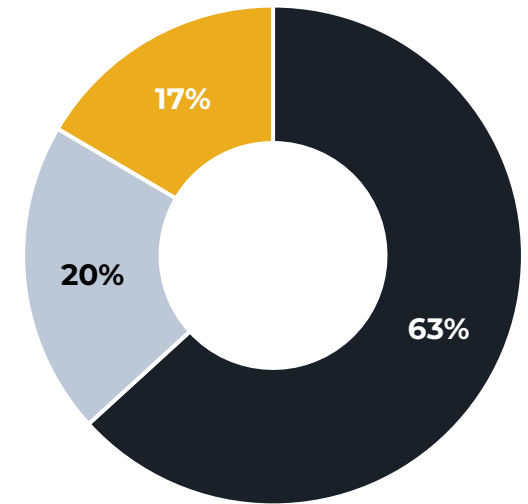
■ Bomboré ■ Zancudo ■ Madsen ■ Keysbrook

Net Asset Value¹



■ Producing
 ■ Committed Timeline to Production
 ■ Development / Exploration

Jurisdiction



■ Canada, U.S. and Australia
 ■ South America
 ■ Rest of World

**~63% of NAV already producing or with committed timeline to production;
 ~63% of NAV located within Canada, the U.S., or Australia**

1. Based on internal model estimates

Pro Forma Asset Portfolio

Scaled portfolio with visible production growth



50
Royalty & Streaming Assets

Mineral Royalty Assets¹

4
Producing in 2026

44
Exploration Stage

2
Development Stage

Legend

- Summit Production Assets
- Summit Development Assets
- Summit Exploration Assets
- Exchanges
- Star Production Asset
- Star Development Asset



Source: public disclosure

1. Includes royalty and streaming assets from Star

Cornerstone Assets Driving Near-Term Growth



Six cash flowing assets expected by 2027

Madsen		Bomboré			
	1.0% NSR Royalty		50% Silver Stream		
	Operator		West Red Lake Gold Mines	Operator	Orezone Gold
	Stage		Production	Stage	Production
	Location		Ontario, Canada	Location	Burkina Faso
	Metal Exposure		Gold	Metal Exposure	Silver
	Mine Type		Underground	Mine Type	Open Pit
Coverage Area	4,700 ha	Coverage Area	12,534 ha		
Keysbrook		Zancudo			
	2% Minerals Royalty		0.5% NSR Royalty		
	Operator		Iwatani	Operator	Denarius Metals
	Stage		Production	Stage	Production, ramp up
	Location		Western Australia, Australia	Location	Colombia
	Metal Exposure		Leucoxene, Zircon	Metal Exposure	Gold, Silver
	Mine Type		Open Pit	Mine Type	Underground
Coverage Area	1,744 ha	Coverage Area	1,054 ha		
Copperstone		Pitangui			
	4% Gold Stream		\$80/oz until 250 Koz produced; 1.5% NSR Royalty Thereafter		
	Operator		Minera Alamos	Operator	Jaguar Mining
	Stage		Construction-ready	Stage	Development
	Location		Arizona, USA	Location	Brazil
	Metal Exposure		Gold	Metal Exposure	Gold
	Mine Type		Underground	Mine Type	Underground
Coverage Area	3,700 ha	Coverage Area	5,130 ha		

Current Production

2027 Production

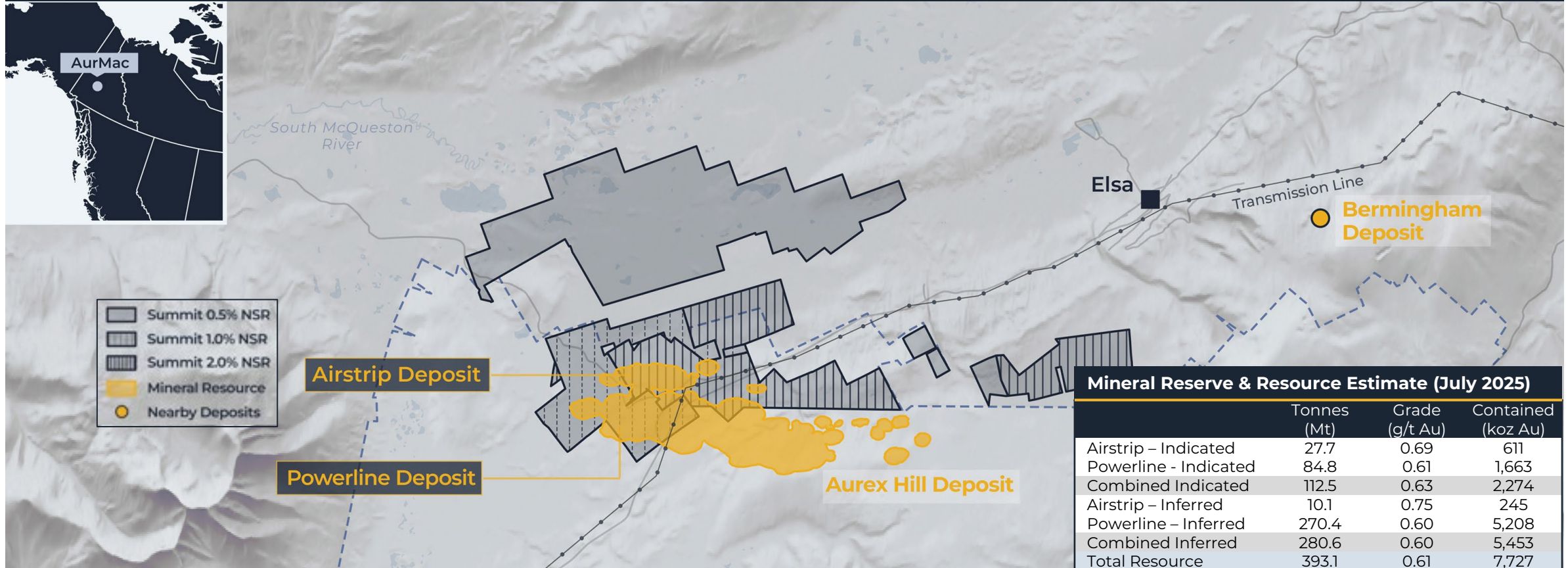
Source: public disclosure

AurMac – Large Gold Resource in Canada



Franco-Nevada recently acquired a 1% NSR royalty on AurMac for C\$42.2M*

AurMac – 0.5% - 2.0% NSR Royalty Coverage



Over 7.7 Moz of gold in inventory, within a Tier-1 mining jurisdiction, with a highway and transmission line going through the property; Summit’s royalties covers 100% of Airstrip and the western portion of Powerline

*Source: public disclosure; total purchase price of C\$52.2M. C\$42.2M includes assumed buydown provision, reducing royalty from 6% to 1% for C\$10M

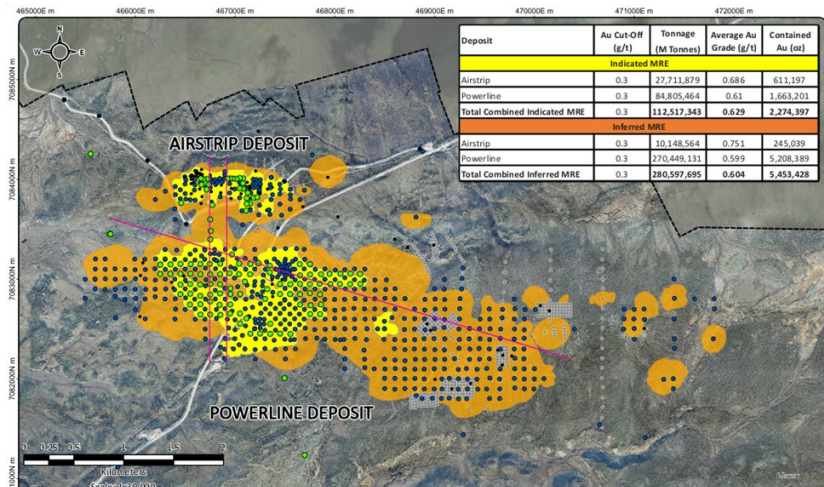
Asset Highlights – AurMac

Recent Drilling

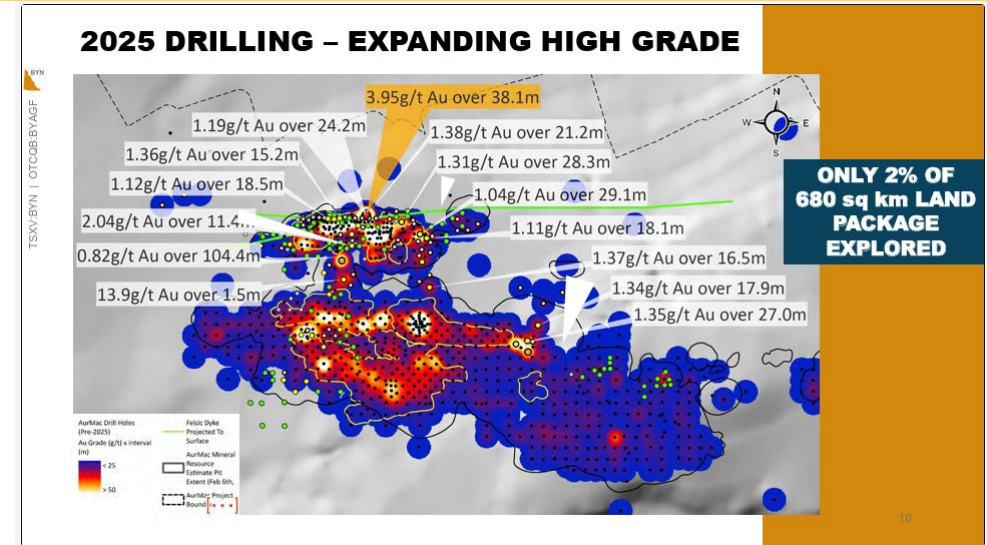
Recent Drilling Results on Summit Claims – Highlight 2025 to date

- Airstrip drilling includes: 15.9m at 9.32g/t Au, 38.1m at 3.95g/t Au and 17.6m at 3.66g/t Au
- Powerline drilling on or near our coverage includes: 39.7m at 1.92 g/t Au, 33.2m at 1.44g/t extending mineralization between the deposits
 - Silver discovery highlighted by 16.8m at 1,841 g/t Ag within 103.6m at 302.7 g/t Ag
- Tara Christie, CEO of Banyan commented: “These results advance our **target of defining 5 million ounces of plus 1 g/t.**”
- Summit management believes a significantly higher proportion of the 5Moz target is located on their 2% and 1% NSR claims

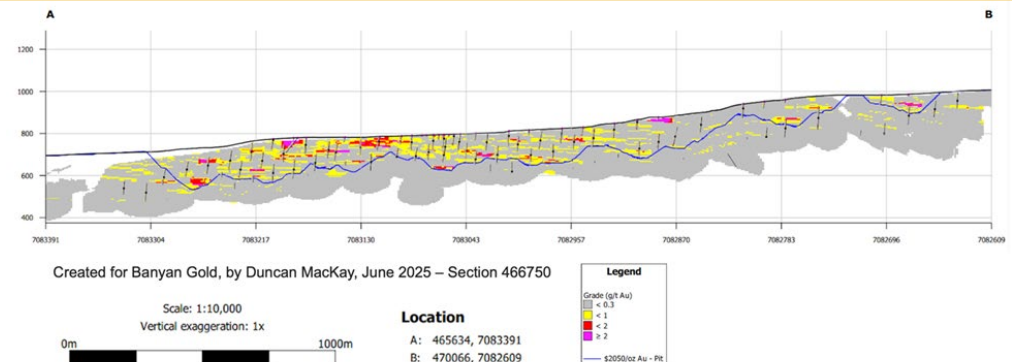
Resource Shell



Recent Drilling and Gram x M Overlay



Powerline Block Model Demonstrating Higher-Grades in the West



Upcoming Catalysts in 2026

Substantial tailwinds for key assets

- **PEA on AurMac, updated MRE**, showcasing the potential economics for Summit's 1 – 2% NSR royalty on the Airstrip and Powerline deposits¹
 - Recent acquisition by Franco-Nevada for 1% NSR Royalty for C\$42.2M net of assumed buyback provision²
- **PFS on Copperstone and concurrent construction decision** expected in April 2026 with anticipated first production in early 2027; open-pit resource estimate expected in H2 2026³
- **Phase 1 completion of the hard rock plant at Bomboré**, which is expected to increase production by 45% to 170,000 to 185,000oz in 2026⁴
- **Continued development work at Pitangui** prior to the expected start of development late in 2026 and production in 2027
- **Installation of the 1,000 tpd mill at Zancudo**, resulting in markedly increased throughput and higher payabilities for metals produced⁵

Bomboré Hard Rock Plant Construction Progress



1. Refer to the Banyan Gold News Release dated February 17, 2026

2. Refer to Banyan Gold news release dated March 1, 2026 for further details

3. Refer to the interim MD&A Interim MD&A of Minera Alamos Inc dated December 1, 2025, and Minera Alamos news release dated February 4, 2026

4. Refer to the Orezone Gold Corporation news release dated March 2, 2026

5. Refer to Denarius Metals Corp news release dated March 9, 2026

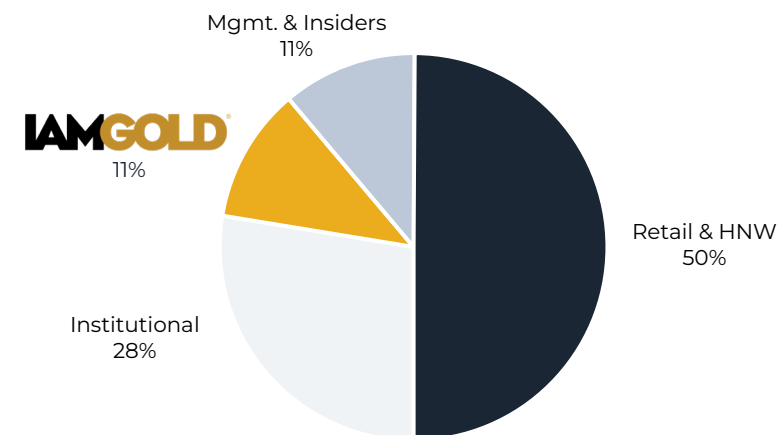
Enhanced Capital Markets Profile



Pro Forma Share Structure

	SUMMIT ROYALTIES Standalone	STAR ROYALTIES Standalone	Pro Forma Pro Forma ¹
Basic Shares Outstanding (M)	74.0	78.6	102.4
FDITM Shares Outstanding (M)	78.9	82.0	109.0
FDITM Market Capitalization (US\$M)	\$89	\$33	\$122
Cash and Marketable Securities (US\$M)	\$7 ²	\$4 ³	\$5 ⁴
FDITM Enterprise Value (US\$M)	\$82	\$29	\$117

Pro Forma Shareholder Summary^{5,6}



Select Institutional & Strategic Ownership

DELBROOK
CAPITAL



Spartan Fund Management Inc.



Adrian Dery

ICM



Analyst Coverage

CAPITAL MARKETS

HAYWOOD

Note: Market data as of the April 30, 2026 market close

- Based on an exchange ratio of 0.3600 Summit share issued per Star share
- Inclusive of cash from ITM securities
- Inclusive of shares held in Minera Alamos

- Net of cash transaction costs, management bonus, and CoC payments
- S&P Capital IQ, SEDI, Bloomberg, and publicly disclosed data
- Presented on a basic S/O basis

Leadership Team



▲ Drew Clark, CFA
President, CEO & Director

- Completed over \$300M of royalty deals through more than 30 transactions over the last 12 years
- Recently VP of Corporate Development and first employee hired at Metalla Royalty & Streaming where he was vital to help grow the company's portfolio from 18 to +100 royalties and streams
- Previously VP Corporate Finance at a boutique investment bank, other senior corporate development roles at Carlisle Goldfields and Premier Royalty, acquired by Alamos Gold and Sandstorm Gold, respectively



▲ Bob Doyle, B.Sc., CPA, CA
CFO

- Over 40 years of experience in the strategy of emerging companies, operations, finance, and mergers and acquisitions in the US and Canada
- Successfully completed more than \$1.0B in mergers, acquisitions representing both buyers and sellers
- President of a K-7 education software company, has served on the board of Providence Health Care, and is currently the president of a hearing research charity



▲ Connor Pugliese
Vice President, Corporate Development

- Before joining Summit, worked at Redwood Materials in Reno, NV, supporting the company's growth in the sustainable battery materials and energy space
- Prior to Redwood, spent over 4 years at Triple Flag Precious Metals, where he helped execute over \$1B in royalty and streaming deals
- Began his career in investment banking, advising on M&A and capital markets transactions across the metals and mining sector



▲ Rick Breger, PGeo
Technical Advisor

- Professional geologist with over 20 years of diverse industry experience spanning both technical and financial aspects of the industry
- CEO at Harfang Exploration. Previously held senior roles at IAMGOLD and Coeur Mining, where he executed strategic royalty sales and significant transactions. Rick also brings additional capital markets experience from roles at Canaccord and Dundee

^ Experienced Board of Company Builders



^ Jerrold Annett, P.Eng. – Non-Exec. Chair

- 30 years of mining and capital markets experience, most recently as Senior Vice President, Strategy & Capital Markets at Capstone Copper
- Over a decade of mining sales experience including nine as head of mining sales at Scotiabank, a position he left to join Arizona Mining which was acquired for \$2.1B in cash
- A Professional engineer, Jerrold started his career working for Teck Resources and Falconbridge as a metallurgist



^ Russell Mills, CFA, MFin

- Nearly 20 years of experience advising mining corporates, recently Managing Director, Investment Banking at a Toronto based Investment Bank for 10 years before becoming a Partner with MDCP
- Significant experience through executing a multitude of complex merger and acquisitions and sophisticated equity transactions
- CFA Charterholder, Masters of Finance from Queen's School of Business, and Bachelor of Economics from the University of Western Ontario



^ Stephen Eddy

- Stephen most recently served as a Senior Vice President, Business Development, at IAMGOLD Corporation, 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



^ Blair Zaritsky, CA, CPA

- Founding CFO of Osisko Mining advancing the company from its go-public to its all-cash acquisition by Gold Fields for over C\$2.1B
- Raised over C\$1.0B over his 13-year tenure and completed over 10 M&A transactions during his tenure
- Sat as audit chair on multiple boards in his career

Appendix



Key Terms of the Star Royalties Transaction



Transaction Overview

- Summit to acquire all of the outstanding common shares of Star pursuant to a plan of arrangement under the *Canada Business Corporations Act* (CBCA) (the “Transaction”)
- Star has received a voting support agreement from ICM Limited (owning 19.8%¹) in support of the Transaction
- Star Directors and Management intend to vote in support of the Transaction (owning ~14% in aggregate¹)

Consideration

- Star shareholders to receive 0.360 of a Summit share for each Star share held, valuing each Star share at C\$0.60 per common share based on Summit’s closing price on the TSXV as of March 13, 2026
- C\$51M fully-diluted in-the-money equity value of Star based on Summit’s closing price on the TSXV as of March 13, 2026
 - Premium of 25% based on Summit’s closing price on the TSXV as of March 13, 2026
 - Premium of 32% based on the 20-day volume weighted average prices (VWAP) for both companies on the TSXV
- Existing Summit shareholders are expected to own ~72% and Star shareholders ~28% on a fully-diluted in-the-money basis, respectively

Other Terms and Conditions

- The Board of Directors of both companies have unanimously approved the transaction
- C\$2.5M termination fee payable by Star to Summit under certain customary circumstances
- Star is subject to customary exclusivity obligations including “no-shop, no-talk” provisions and matching rights
- The Board will comprise of 5 directors of Summit (including Drew Clark) and 1 director from Star
- No shareholder approval required for Summit

Proposed Timing

- Targeted closing in Q2 2026

1. On a basic shares outstanding basis as of March 16, 2026

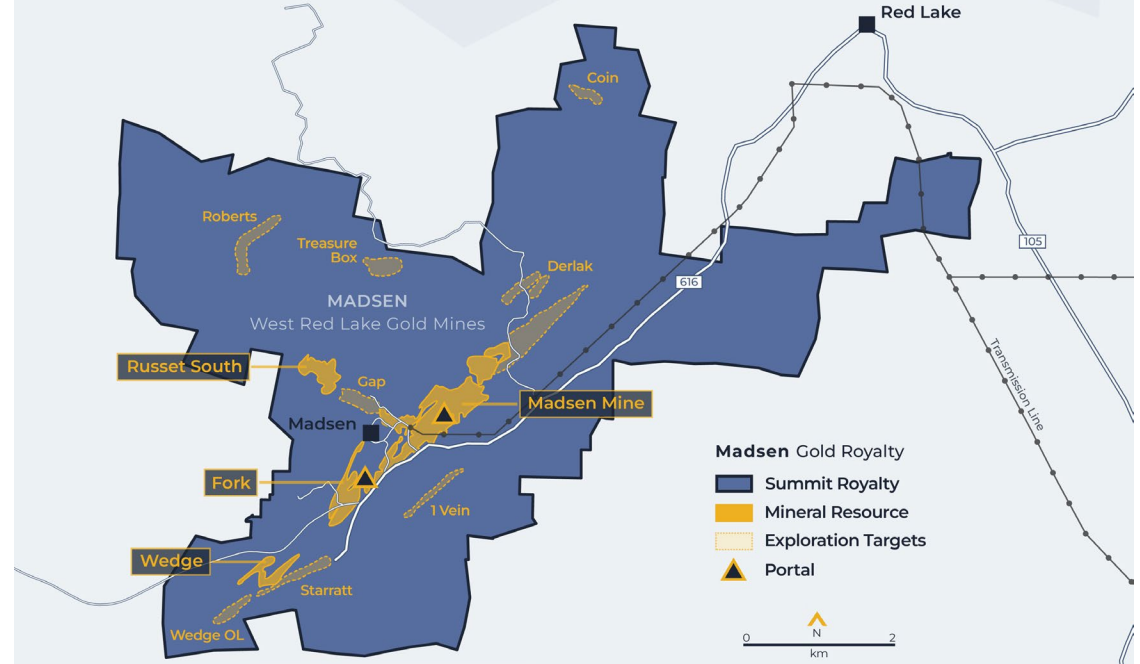
Asset Highlights – Madsen



Asset Overview

Ownership	<ul style="list-style-type: none"> 100% owned by West Red Lake
Location	<ul style="list-style-type: none"> Red Lake, Ontario, ~440 km northwest of Thunder Bay
Land Package	<ul style="list-style-type: none"> 4,700 ha land package
Royalty	<ul style="list-style-type: none"> 1% NSR Royalty
Historical Mining	<ul style="list-style-type: none"> Produced 2.5 Moz Au at 9.7 g/t Au between 1938 and 1976 and again from 1997 to 1999 Production also occurred under Pure Gold, during which 27 koz Au were produced in 2021 and 22 koz Au in 2022 Through 2021 and into 2022 the operation deviated substantially from the 2019 FS plan including development of the East portal and ramp system and rescheduling of the mine plan as well as mill upgrades to allow for processing of up to 1,500 tpd
Geology	<ul style="list-style-type: none"> Located in the Red Lake greenstone belt of the Canadian shield Orogenic gold deposit and characterized by a spatial and temporal association with crustal-scale fault structures
Processing	<ul style="list-style-type: none"> Brand new standard CIP gold mill constructed and commissioned in 2020 1,089 tpd mill currently permitted for 800 tpd with expansion potential to 1,500 tpd for \$35M Achieved 95% gold recovery during first two years of operations with no operational issues
Permitting	<ul style="list-style-type: none"> Fully permitted with commercial production declared January 2026
Technical Studies	<ul style="list-style-type: none"> PFS published 2025 highlighted: after-tax NPV_{5%} of C\$315M at US\$2,200/oz gold, and a 255% IRR 67.6 koz per annum for 6 years at US\$1,681/oz AISC and C\$44M initial capital
Exploration Potential	<ul style="list-style-type: none"> Significant exploration potential through several high-priority infill exploration targets identified on the property as well as regional drilling opportunities Opportunity to expand the resource at depth with the 8 Zone, Austin, South Austin, and Derlak extensions

Royalty Coverage Area



Mineral Reserve & Resource Estimate (March 2024)

	Tonnes (Mt)	Grade (g/t Au)	Contained (Moz Au)
Probable	1.8	8.2	0.5
Indicated (Inclusive)	6.9	7.4	1.7
Inferred	1.8	6.3	0.4

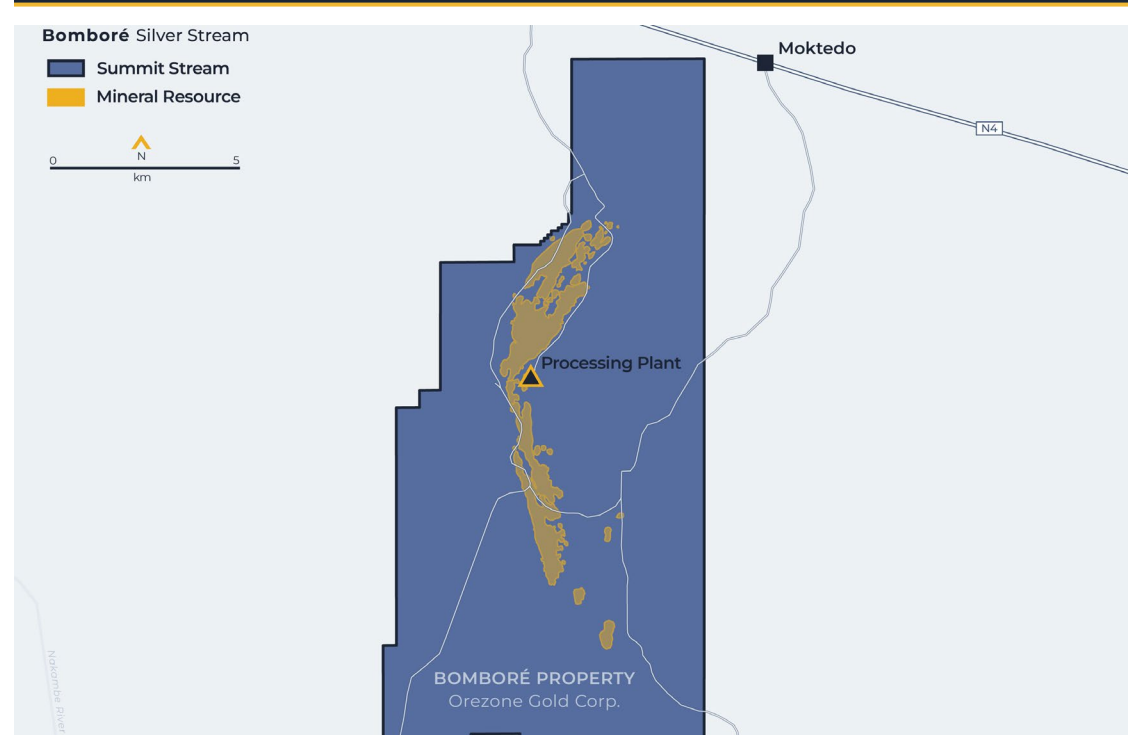
Asset Highlights – Bomboré



Asset Overview

Ownership	<ul style="list-style-type: none"> 90% Orezone 10% government
Royalty	<ul style="list-style-type: none"> 50% stream on silver production with minimum guaranteed delivery of 37.5 Koz annually
Location	<ul style="list-style-type: none"> Ganzourgou Province, Burkina Faso ~85 km east of the capital city of Ouagadougou
Land Package	<ul style="list-style-type: none"> 12,963 ha
Mining & Processing	<ul style="list-style-type: none"> Commercial production since December 2022 Will be further developed as an open pit operation mining oxide and hard rock material across a mineralized zone ~14 km long and ~3 km wide Currently processing oxide ore material at a rate of 5.9 Mtpa Proposed hard rock plant designed to process fresh and lower transition material at a rate of 4.4 Mtpa <ul style="list-style-type: none"> Fully financed and under construction, commissioned in December 2025 Expected to produce ~30-50 Koz of silver per annum through to 2034
Expansion Report	<ul style="list-style-type: none"> LOM gold production of 2.11 Moz over ~11 years Phase II expansion capital of \$167.5M and growth capital of \$57.7M – sustaining capital of \$110.3M After-tax NPV_{5%} of \$636M

Stream Coverage Area



Mineral Reserve & Resource Estimate (March 2023)

	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
2P	103.5	0.72	2,403
M&I (Inclusive)	179.3	0.78	4,515
Inferred	20	0.95	610

Asset Highlights – Copperstone

Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% owned by Minera Alamos
Location	<ul style="list-style-type: none"> La Paz County, Arizona, ~19 miles north of the town of Quartzsite
Land Package	<ul style="list-style-type: none"> 3,574 ha land package
Stream	<ul style="list-style-type: none"> 4% stream on gold production for LOM
History	<ul style="list-style-type: none"> Cyprus-Amoco identified the site as a gold target and began open-pit mining in 1987 American Bonanza built a 450 tpd flotation mill and launched underground mining in 2011 Mineral Alamos Inc. officially acquired Copperstone through a business combination completed in February 2025
Key Infrastructure	<ul style="list-style-type: none"> 69 kV on-site power substation, three registered water wells with a 375,000-gallon storage tank, a main line of the Santa Fe railroad and a building complex (office, shop, and lab)
Mineralization	<ul style="list-style-type: none"> Typical of an iron oxide-copper-gold (IOCG) deposit hosted in a shallow dipping thrust fault zone
Mining & Processing	<ul style="list-style-type: none"> Mechanized cut-and-fill underground mining and a whole-ore leach processing circuit with Merrill-Crowe recovery
Permitting	<ul style="list-style-type: none"> Fully permitted past-producing mine
Technical Studies	<ul style="list-style-type: none"> PEA reissued in 2025 highlighted: after-tax NPV5% of US\$227M at US\$3,000/oz gold, and a 170.9% IRR 42 Koz of gold per annum for 6 years at US\$1,259/oz AISC Initial CapEx of US\$36M and US\$52M of sustaining capital
Upcoming Milestones	<ul style="list-style-type: none"> PFS in-progress with expected release in H1 2026 Open pit drilling program in Q2 2026 Maiden open pit MRE expected mid 2026 Targeted production start in Q1 2027

Property



Mineral Reserve & Resource Estimate

	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
2P	-	-	-
M&I (Inclusive)	1.2	7.73	300
Inferred	1.0	6.31	197

1. The technical information provided on this slide is supported by the technical report dated March 12, 2025, filed by Minera Alamos Inc. and available on SEDAR+

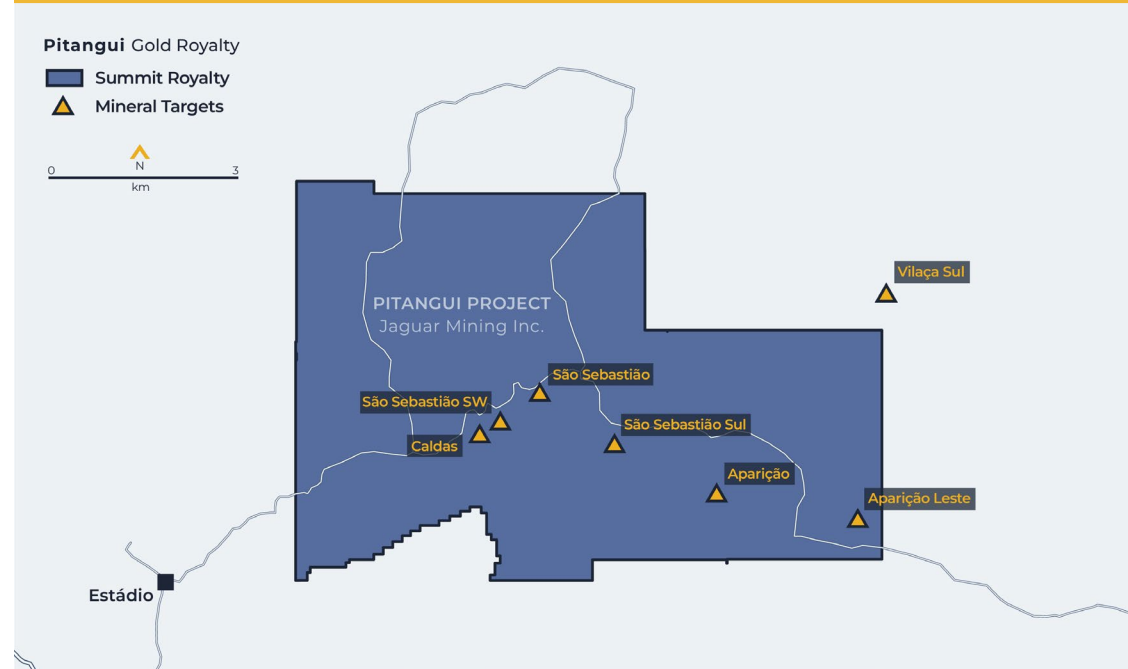
Asset Highlights – Pitangui



Asset Overview

Ownership	<ul style="list-style-type: none"> 100% Jaguar
Royalty	<ul style="list-style-type: none"> \$80/oz for first 250 Koz of gold sold, 1.5% NSR thereafter
Location	<ul style="list-style-type: none"> Sao Sebastiao deposit - ~20 km east of the Turmalina Plant Minas Gerais, Brazil – 110 km NW of Bela Horizonte
Land Package	<ul style="list-style-type: none"> 5,130 ha
Geology & Mineralization	<ul style="list-style-type: none"> The main mineralized zones in the São Sebastião gold deposit are hosted in the two most continuous banded iron formation packages of the lower unit
Mining & Processing	<ul style="list-style-type: none"> Modified room and pillar mining Haul to Turmalina Plant – recoveries ~90% Expected to produce ~40-50 Koz of gold per annum over ~15 year mine life
Timing	<ul style="list-style-type: none"> Development to begin in H2-2026 with first production in ~H2 2027

Royalty Coverage Area



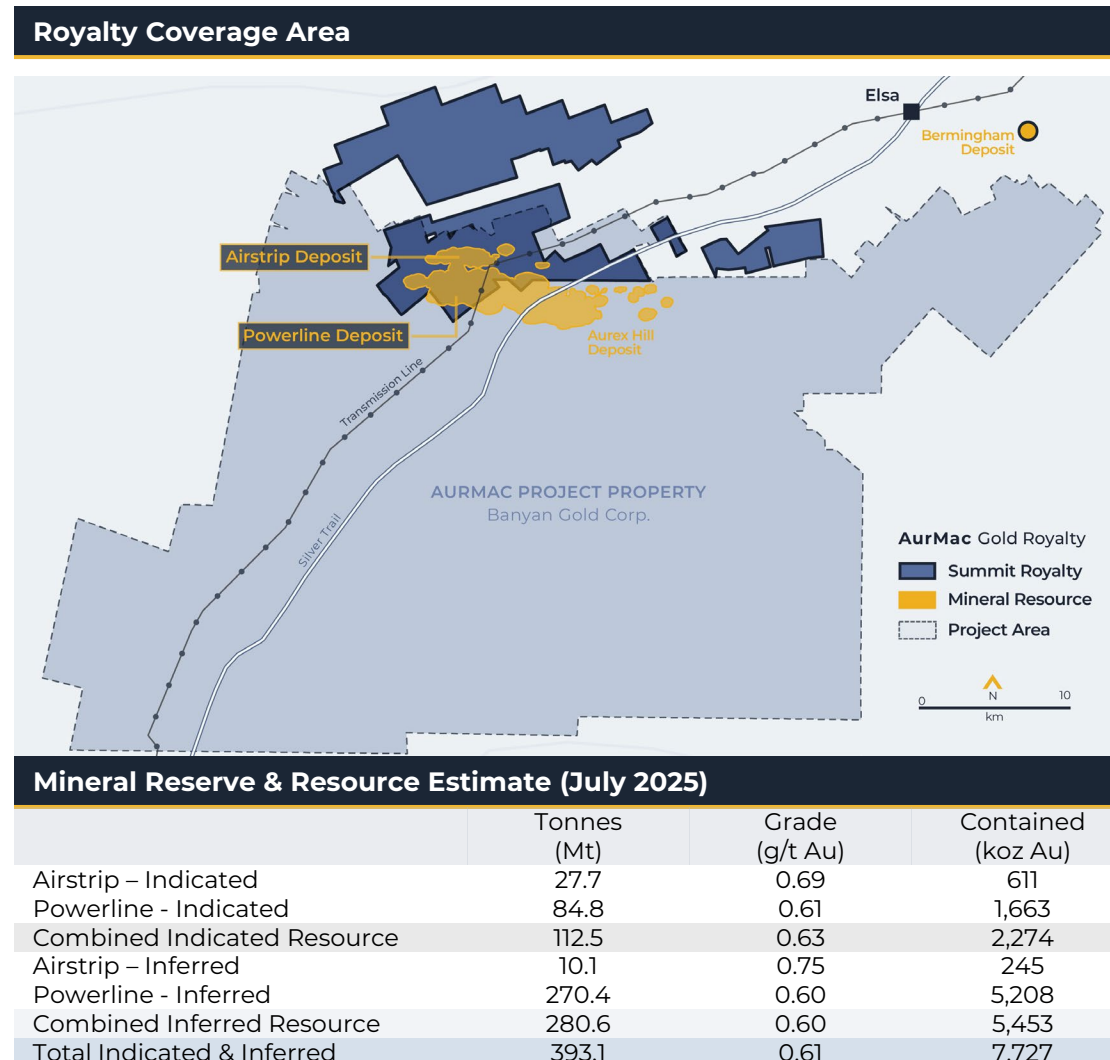
Mineral Reserve & Resource Estimate (December 2024)

	Tonnes (Kt)	Grade (g/t Au)	Contained (Koz Au)
2P	2,122	4.16	284
M&I (Inclusive)	3,547	4.01	457
Inferred	4,184	3.64	490

Asset Highlights – AurMac



Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% Banyan Gold
Royalty	<ul style="list-style-type: none"> Airstrip deposit: 2% NSR over 66% of the deposit, and 1% NSR over 34% of the deposit Powerline deposit: 1% NSR over 16.92% of the deposit
Location	<ul style="list-style-type: none"> Mayo mining district in Mayo, Yukon ~56 km from Whitehorse Consists of the Aurex and McQuesten properties optioned from Victoria Gold and Hecla Mining with additional claims staked by Banyan
Land Package	<ul style="list-style-type: none"> 2,342 ha
Geology & Mineralization	<ul style="list-style-type: none"> Hosted in metasedimentary rocks intruded by Cretaceous granitic dykes Gold is found in sheeted quartz-arsenopyrite veins and carbonate-replacement zones, controlled by regional structures
Expansion Potential	<ul style="list-style-type: none"> Mineral resource update converted +2 Moz inferred resource to indicated – with further upside with continued drilling Significant upside between the two pits exists along trend, with minimal current drilling to date between the Airstrip and Powerline deposits

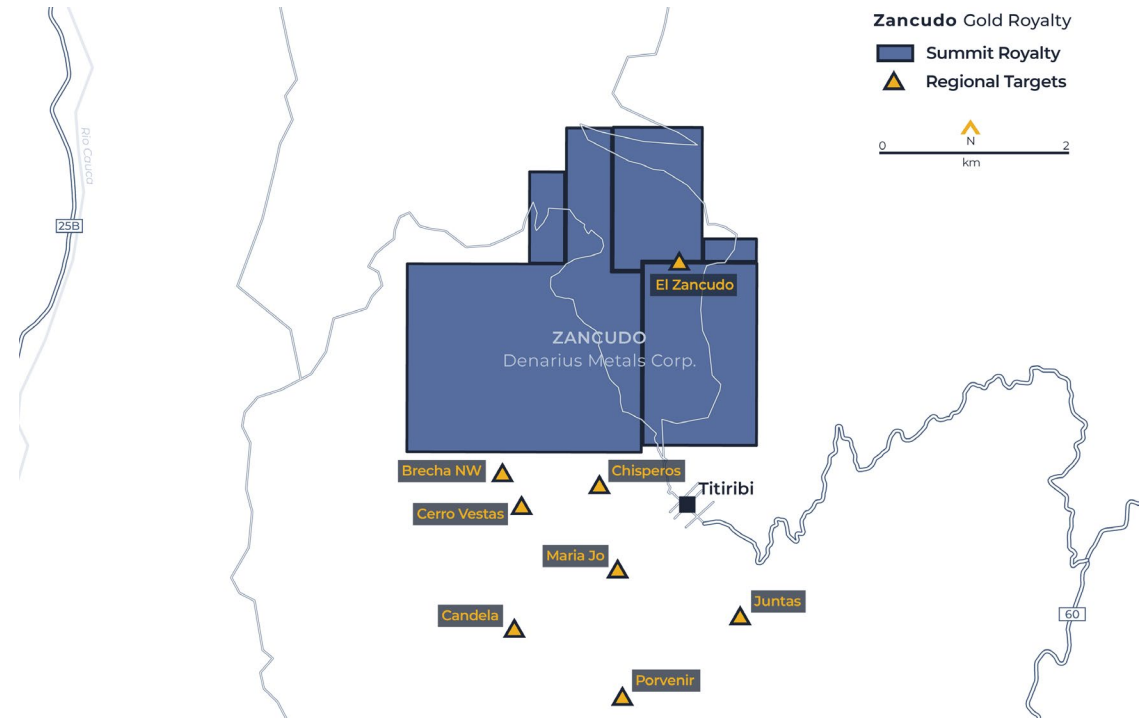


Asset Highlights – Zancudo



Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% Denarius Metals
Royalty	<ul style="list-style-type: none"> 0.5% NSR
Location	<ul style="list-style-type: none"> Cauca Belt, Titiribi, Colombia
Asset Background	<ul style="list-style-type: none"> 1,054 ha Gold / silver development property with an underground resource
History	<ul style="list-style-type: none"> Property includes the historic Independencia Mine Mining has been carried out at Zancudo since 1793 in 58 mines (estimated production of 1.2-2.0 Moz AuEq from 1793-2006)
Mining & Processing	<ul style="list-style-type: none"> Modified overhead sublevel rescue method Crushing, grinding, gravity separation, froth flotation and thickening and filtration to produce a precious metal rich bulk sulfide concentrate
PEA	<ul style="list-style-type: none"> LOM Au and Ag recoveries of 85% and 87%, respectively Initial CapEx of US\$14.8M and US\$5.2M of sustaining capital 10.3 year LOM producing ~60 AuEq per year, with cash costs and AISC of \$1,050/oz and \$1,059/oz, respectively After-tax NPV_{5%} of \$206.3M and IRR of 287%
Timing	<ul style="list-style-type: none"> Production began in mid-2025

Location



Mineral Reserve & Resource Estimate (October 2025)

	Tonnes	Au Grade	Ag Grade	AuEq Grade	Au Cont'd	Ag Cont'd	AuEq Cont'd
	kt	g/t	g/t	g/t	Koz	Koz	Koz
Indicated	979	6.90	84	7.9	217	2,657	249
Inferred	4,636	5.58	84	6.6	832	12,508	982

Royalty Portfolio Summary (1/2)



Property	Owner	Location	Property Size (Ha)	Status	Royalty Details	Buy-Back
Madsen	West Red Lake Gold	Canada	4,700	Operating / Ramp Up	1.0%	No
Bomboré	Orezone	Burkina Faso	12,534	Operating / Expansion	Ag stream on 50% of Ag production over LOM	\$7.15M for 50% of Ag stream
Pitanguí	Jaguar	Brazil	5,130	Development	\$80/oz for the initial 0.25 Moz 1.5% NSR after 0.25 Moz	No
Zancudo	Denarius	Colombia	1,054	Operating / Ramp Up	0.5%	No
AurMac	Banyan	Canada	2,342	Development	0.5-2.0%	No
Acuruí	Jaguar	Brazil	13,262	Exploration	1.5%	No
Lavras do Sul	Lavras	Brazil	5,659	Exploration	3.0%	\$1M - 1%
San Gabriel Mine (Exploration)	Buenaventura	Peru	800	Exploration	1.0%	No
San Gabriel Mine (Exploration)	Buenaventura	Peru	2,700	Exploration	2.0%	\$2M - 1.5%
Porcupine East	First Mining	Canada	1,868	Exploration	1.5%	C\$1M - 0.75%
Copperstone*	Minera Alamos	United States	3,700	Construction-Ready	Au stream on 4% of Au production over LOM	No
Keysbrook*	Iwatani	Australia	1,744	Production	2.0%	No

Note: * Denotes royalty/stream contributed by Star

Royalty Portfolio Summary (2/2)



Property	Owner	Location	Property Size (Ha)	Status	Royalty Details
Knife Lake	Trident Resources	Saskatchewan	33,560	Advanced Exploration	1.5-2.5%
George Lake	Eagle Plains	Saskatchewan	3,694	Advanced Exploration	1.0-2.0%
Brownell Lake	Eagle Plains	Saskatchewan	1,863	Advanced Exploration	1.0-2.0%
Schott's Lake	Eagle Plains	Saskatchewan	3,871	Advanced Exploration	1.0-2.0%
Eskay Creek	Skeena	British Columbia	19	Advanced Exploration	1.0-2.0%
Acacia	Eagle Plains	British Columbia	4,385	Exploration	1.0-2.0%
Adamant	Eagle Plains	British Columbia	9,481	Exploration	1.0-2.0%
Albert Lake	Fathom Nickel	Saskatchewan	315	Exploration	1.0-2.0%
Axis Lake	ALX / Rio Tinto	Saskatchewan	5,524	Exploration	1.0-2.0%
BC Mas	Eros Resources	Saskatchewan	1,463	Exploration	1.0-2.0%
Beaven	Eagle Plains	British Columbia	2,066	Exploration	1.0-2.0%
Black Diamond	Eagle Plains	British Columbia	866	Exploration	1.0-2.0%
Black Water	Eagle Plains	British Columbia	465	Exploration	1.0-2.0%
Cathro	SKRR	Saskatchewan	3,277	Exploration	1.0-2.0%
Coyote Creek	Eagle Plains	British Columbia	292	Exploration	\$0.75-1.50/t
Cup Lake	Eagle Plains	Saskatchewan	4,149	Exploration	1.0-2.0%
Dianne Lake	Eagle Plains	Saskatchewan	3,873	Exploration	1.0-2.0%
East Goldfield	Silver Range	Nevada	577	Exploration	1.0%
Elsiar	Eagle Plains	British Columbia	1,115	Exploration	1.0-2.0%
Hanson North	Eagle Plains	Saskatchewan	1,385	Exploration	1.0-2.0%
Haskins	Eagle Plains	British Columbia	116	Exploration	1.0-2.0%
Hot Punch	Green River	British Columbia	329	Exploration	1.0-2.0%
Hunter Basin	Standard Drilling	British Columbia	131	Exploration	1.0-2.0%
Ice River, Jake, K9, Kalum, Lost Horse	Eagle Plains	British Columbia	13,565	Exploration	0.5-2.0%
Manson Bay S	Military Metals	Saskatchewan	4,229	Exploration	1.0-2.0%
Mount Graves	Finlay Minerals	British Columbia	52	Exploration	1.0-2.0%
Mount Polley W	Eagle Plains	British Columbia	5,050	Exploration	1.0-2.0%
North/Preview LK	Trident Resources	Saskatchewan	827	Exploration	1.0-2.0%
Pine Channel	EPL/Apogee	Saskatchewan	4,877	Exploration	1.0-2.0%
Puzzle Lake	Eagle Plains	Saskatchewan	3,261	Exploration	1.0-2.0%
Rusty Springs	Blackcomb Silver	Yukon	627	Exploration	1.0-2.0%
Slocan Graphite	Weaver Energy	British Columbia	2,888	Exploration	1.0-2.0%
Wildhorse	Eagle Plains	British Columbia	355	Exploration	1.0-2.0%



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