

# INVESTOR PRESENTATION

August 2026



TSXV:SUM | OTCQX: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.

## **SAFE HARBOUR STATEMENT**

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 development royalties at Madsen, Bomboré, Pitangui, and Copperstone

## Tightly Held Structure with Access to Capital



All funding completed without warrants; free-trading shares; up to US\$50M revolving credit facility

## Attractive Valuation & Re-Rate Potential



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

## Highest Growth Rate Amongst Peers



>50% GEOs CAGR to 2029 as Copperstone (Mining Americas) and Pitangui (Jaguar) begin production in 2027

## Highest Insider Ownership Amongst Royalty Peers



Board and management collectively own ~12% of Summit, aligning interests with shareholders

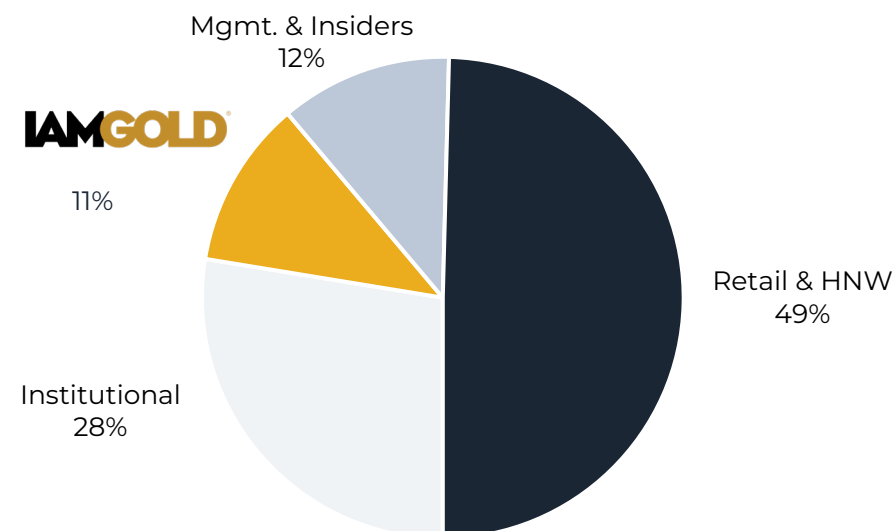
# Enhanced Capital Markets Profile



## Capital Structure

|                                        |       |
|----------------------------------------|-------|
| Basic Shares Outstanding (M)           | 102.4 |
| Market Capitalization (US\$M)          | \$104 |
| Cash and Marketable Securities (US\$M) | \$2   |
| FDITM Enterprise Value (US\$M)         | \$102 |

## Shareholder Summary<sup>1,2</sup>



### Credit Facility

**Up to US\$50M**

US\$25M Revolver;  
US\$25M Accordion

### Analyst Coverage

CAPITAL  MARKETS

**HAYWOOD**

## Select Institutional & Strategic Ownership

**DELBROOK**  
CAPITAL



Spartan Fund  
Management Inc.



*Adrian Dary*

**ICM**



1. S&P Capital IQ, SEDI, Bloomberg, and publicly disclosed data  
2. Presented on a basic S/O basis

# Cornerstone Assets Driving Near-Term Growth

Six cash flowing assets expected by 2027



|                                                                                     |                       |                                                                    |                       |                    |                 |
|-------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------|-----------------------|--------------------|-----------------|
| <b>Madsen</b>                                                                       |                       | <b>Bomboré</b>                                                     |                       | Current Production |                 |
| <b>1.0% NSR Royalty</b>                                                             |                       | <b>50% Silver Stream, 37.5Koz Ag Annual Minimum</b>                |                       |                    |                 |
|    | <b>Operator</b>       | West Red Lake Gold Mines                                           | <b>Operator</b>       |                    | Orezone Gold    |
|                                                                                     | <b>Stage</b>          | Production                                                         | <b>Stage</b>          |                    | Production      |
|                                                                                     | <b>Location</b>       | Ontario, Canada                                                    | <b>Location</b>       |                    | Burkina Faso    |
|                                                                                     | <b>Metal Exposure</b> | Gold                                                               | <b>Metal Exposure</b> |                    | Silver          |
|                                                                                     | <b>Mine Type</b>      | Underground                                                        | <b>Mine Type</b>      | Open Pit           |                 |
| <b>Coverage Area</b>                                                                |                       | 4,700 ha                                                           | <b>Coverage Area</b>  | 12,534 ha          |                 |
| <b>Keysbrook</b>                                                                    |                       | <b>Zancudo</b>                                                     |                       | 2027 Production    |                 |
| <b>2% Minerals Royalty</b>                                                          |                       | <b>0.5% NSR Royalty</b>                                            |                       |                    |                 |
|    | <b>Operator</b>       | Iwatani                                                            | <b>Operator</b>       |                    | Denarius Metals |
|                                                                                     | <b>Stage</b>          | Production                                                         | <b>Stage</b>          |                    | Production      |
|                                                                                     | <b>Location</b>       | Western Australia, Australia                                       | <b>Location</b>       |                    | Colombia        |
|                                                                                     | <b>Metal Exposure</b> | Leucoxene, Zircon                                                  | <b>Metal Exposure</b> |                    | Gold, Silver    |
|                                                                                     | <b>Mine Type</b>      | Open Pit                                                           | <b>Mine Type</b>      | Underground        |                 |
| <b>Coverage Area</b>                                                                |                       | 1,744 ha                                                           | <b>Coverage Area</b>  | 1,054 ha           |                 |
| <b>Copperstone</b>                                                                  |                       | <b>Pitangui</b>                                                    |                       |                    |                 |
| <b>4% Gold Stream, Ongoing cost of 25% of spot</b>                                  |                       | <b>\$80/oz until 250 Koz produced; 1.5% NSR Royalty Thereafter</b> |                       |                    |                 |
|  | <b>Operator</b>       | Mining Americas                                                    | <b>Operator</b>       | Jaguar Mining      |                 |
|                                                                                     | <b>Stage</b>          | Under Construction                                                 | <b>Stage</b>          | Development        |                 |
|                                                                                     | <b>Location</b>       | Arizona, USA                                                       | <b>Location</b>       | Brazil             |                 |
|                                                                                     | <b>Metal Exposure</b> | Gold                                                               | <b>Metal Exposure</b> | Gold               |                 |
|                                                                                     | <b>Mine Type</b>      | Underground                                                        | <b>Mine Type</b>      | Underground        |                 |
| <b>Coverage Area</b>                                                                |                       | 3,700 ha                                                           | <b>Coverage Area</b>  | 5,130 ha           |                 |

Source: public disclosure

# Attractive Market Positioning

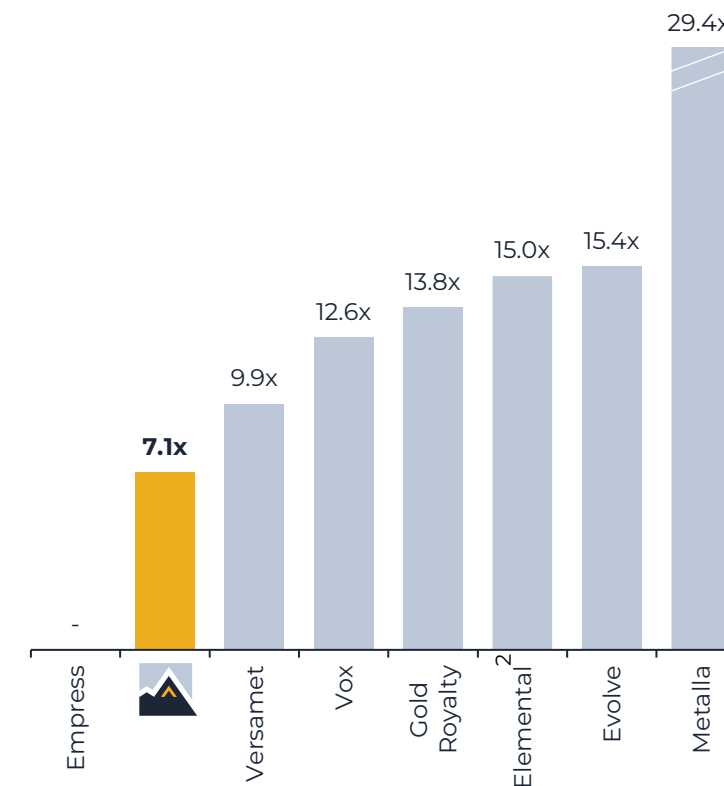
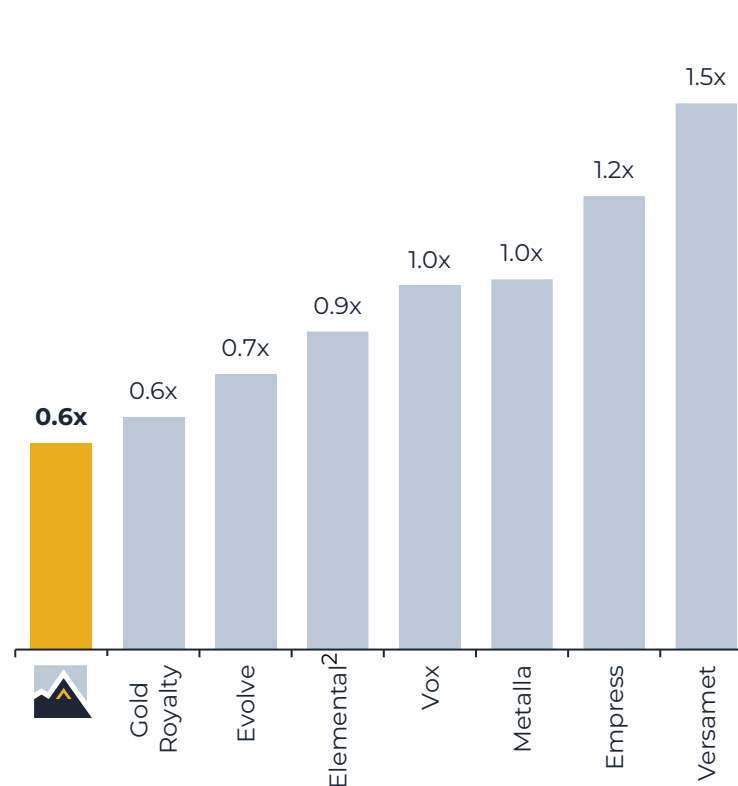
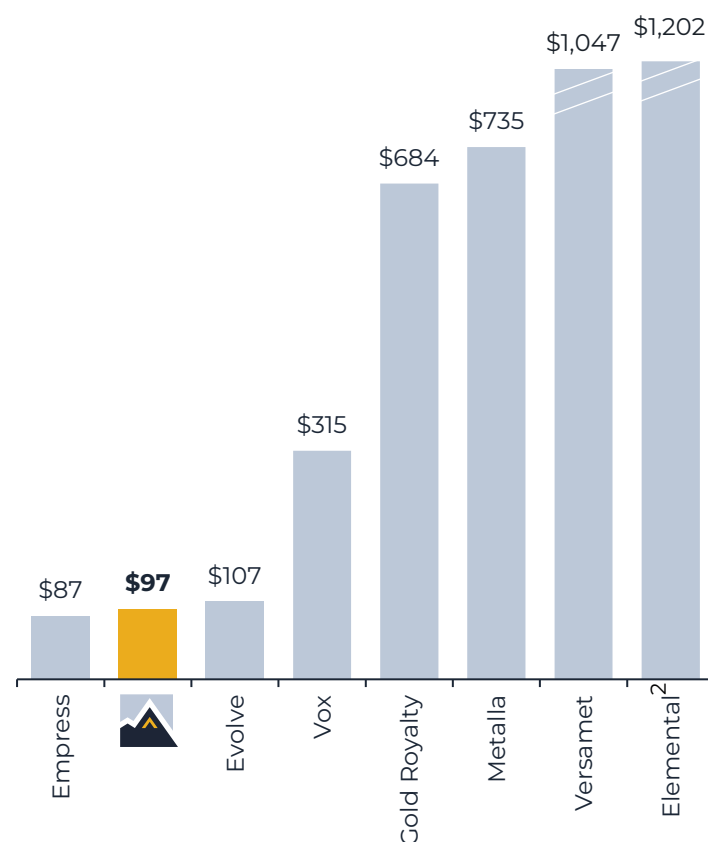
Significant re-rate potential



Market Cap (US\$M)

P/NAV<sup>1</sup> (ratio)

P/2027E CF<sup>1</sup> (ratio)



Note: Market data as of August 4, 2026

1. Based on broker consensus estimates

2. Pro forma Elemental and Vizsla Royalties

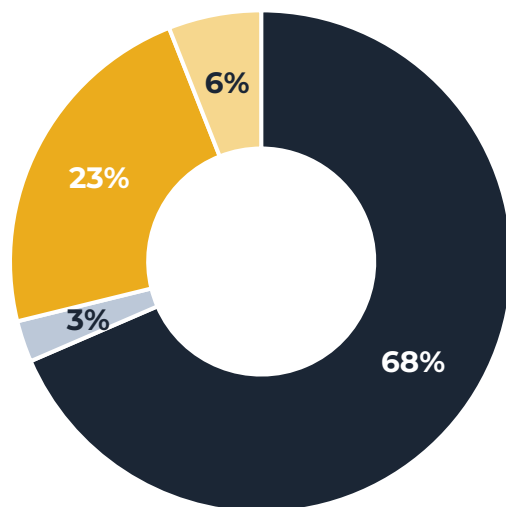
# Balanced Pro Forma Portfolio

Majority of NAV is in tier-1 jurisdictions



2026E Revenue<sup>1</sup>

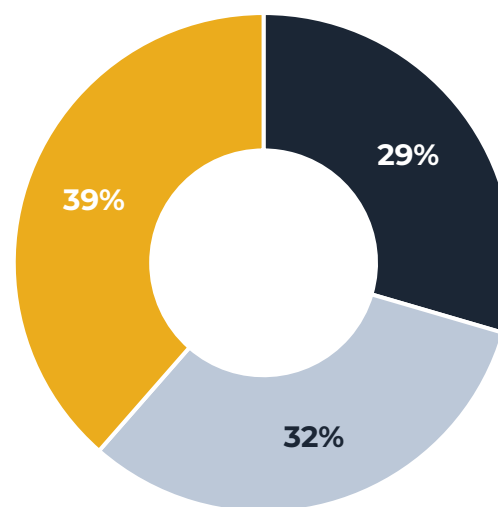
Asset



■ Bombore ■ Zancudo ■ Madsen ■ Keysbrook

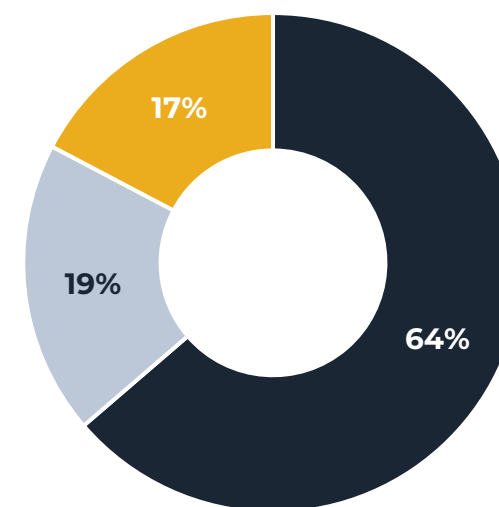
Net Asset Value<sup>1</sup>

Stage



■ Producing  
■ Committed Timeline to Production  
■ Development / Exploration

Jurisdiction



■ Canada, US, Australia ■ South America  
■ Rest of World

**~61% of NAV already producing or with committed timeline to production;  
~64% of NAV located within Canada, the U.S., or Australia**

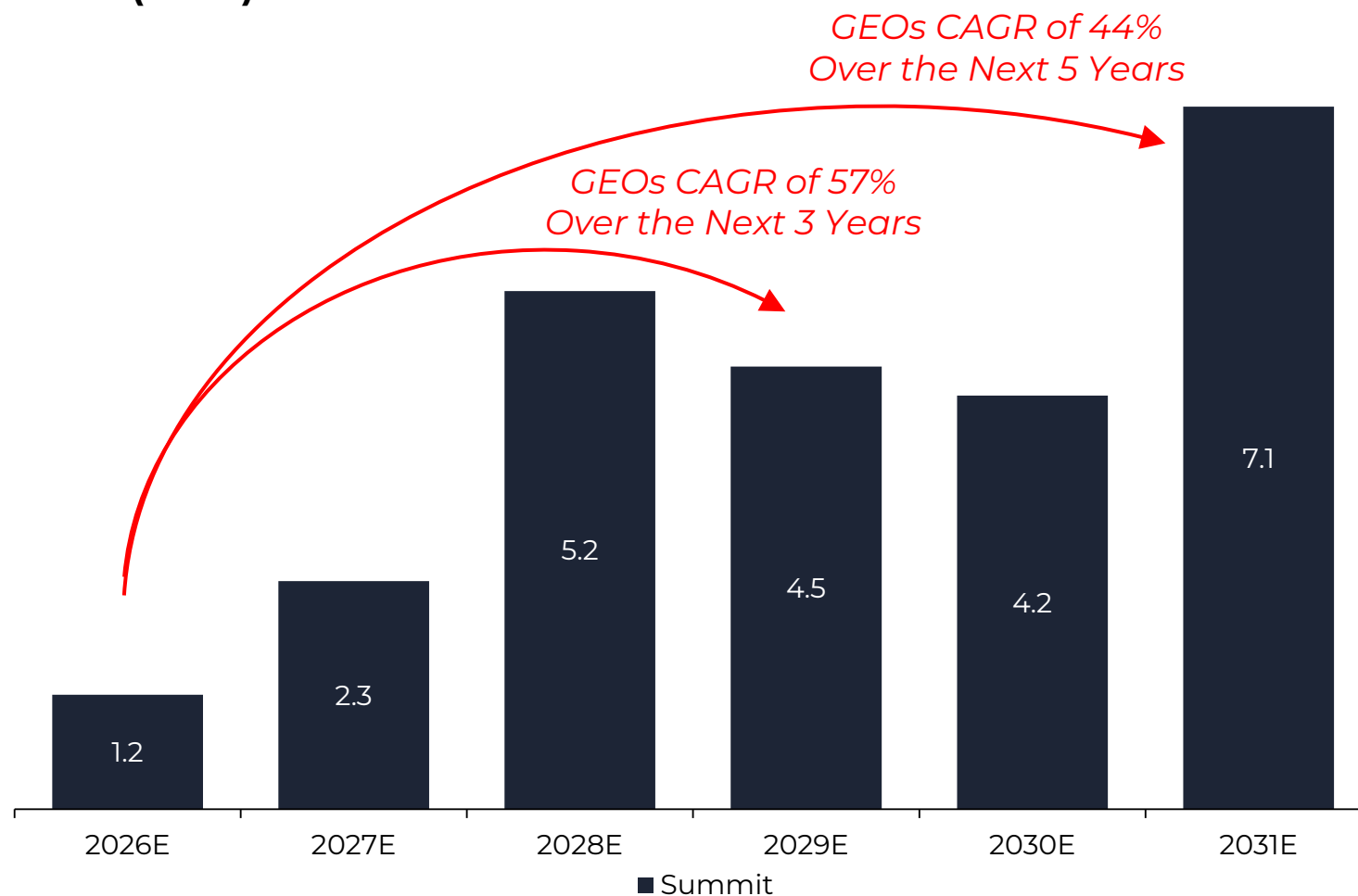
1. Based on internal model estimates; consensus metal prices

# Industry-Leading GEOs Growth

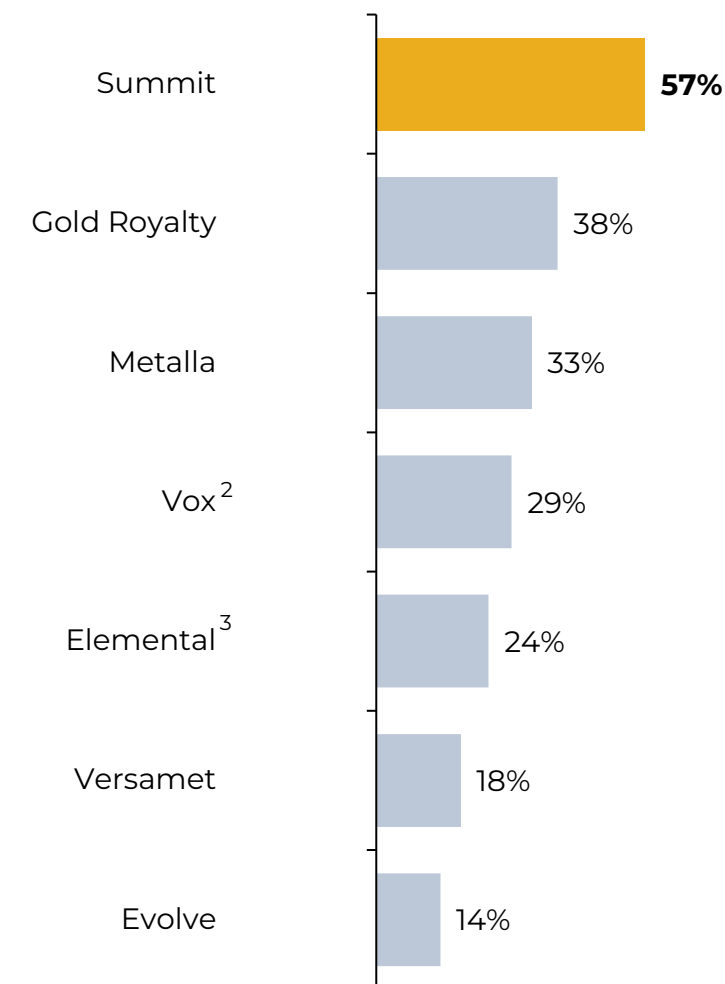
~57% GEOs CAGR expected over the next three years



GEOs ('000s)<sup>1</sup>



## 2026-2029 GEOs CAGR Benchmarking<sup>1</sup>



Source: Broker research

1. Based on analyst estimates

2. Vox GEO CAGR based on '26 – '28 consensus estimates

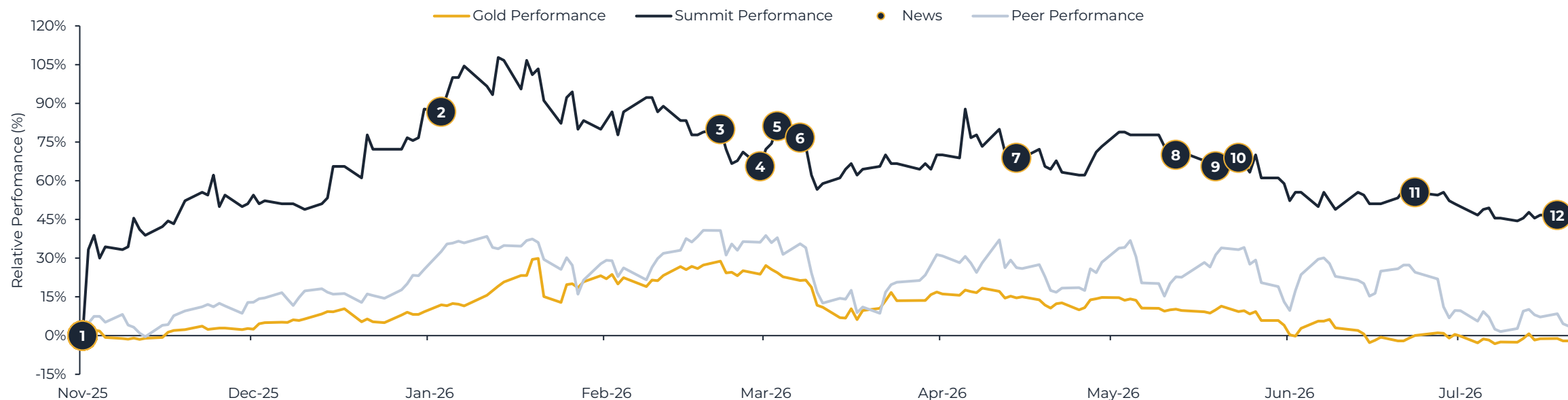
3. Elemental GEO CAGR assumes pro forma with Vizsla Royalties based on consensus estimates



# Material Market and Portfolio Improvements



## Summit Remains Undervalued to Peers Despite Notable Corporate and Portfolio Advancements



- 1 Summit Royalties commences trading on the TSXV
- 2 WRLG declares commercial production at Madsen
- 3 Franco Nevada purchases existing 6% NSR on AurMac, with BYN retaining a buyback right
- 4 JAG announces approval for resumption of operation at MTL complex (Pitangui hub)
- 5 Summit announces agreement to acquire Saddle North royalty
- 6 Summit announces combination with Star Royalties

- 7 WRLG reports official guidance at Madsen of 35-45 koz Au
- 8 BYN announces updated mineral resource at AurMac
- 9 MAI releases positive PFS at Copperstone and board approves construction of Copperstone
- 10 Summit announces closing of Saddle North acquisition
- 11 Summit completes acquisition of Star Royalties
- 12 Summit secures up to US\$50M credit facility

Note: Peer performance average is market capitalization weighted

1. Peer group - TSX:VOXR, TSX:ELE, TSXV:MTA, NYSEAM:GROY, TSXV:EMPR, TSX:VMET

# Pro Forma Asset Portfolio

Scaled portfolio with visible production growth



**46**  
Royalty & Streaming Assets

Mineral Royalty Assets

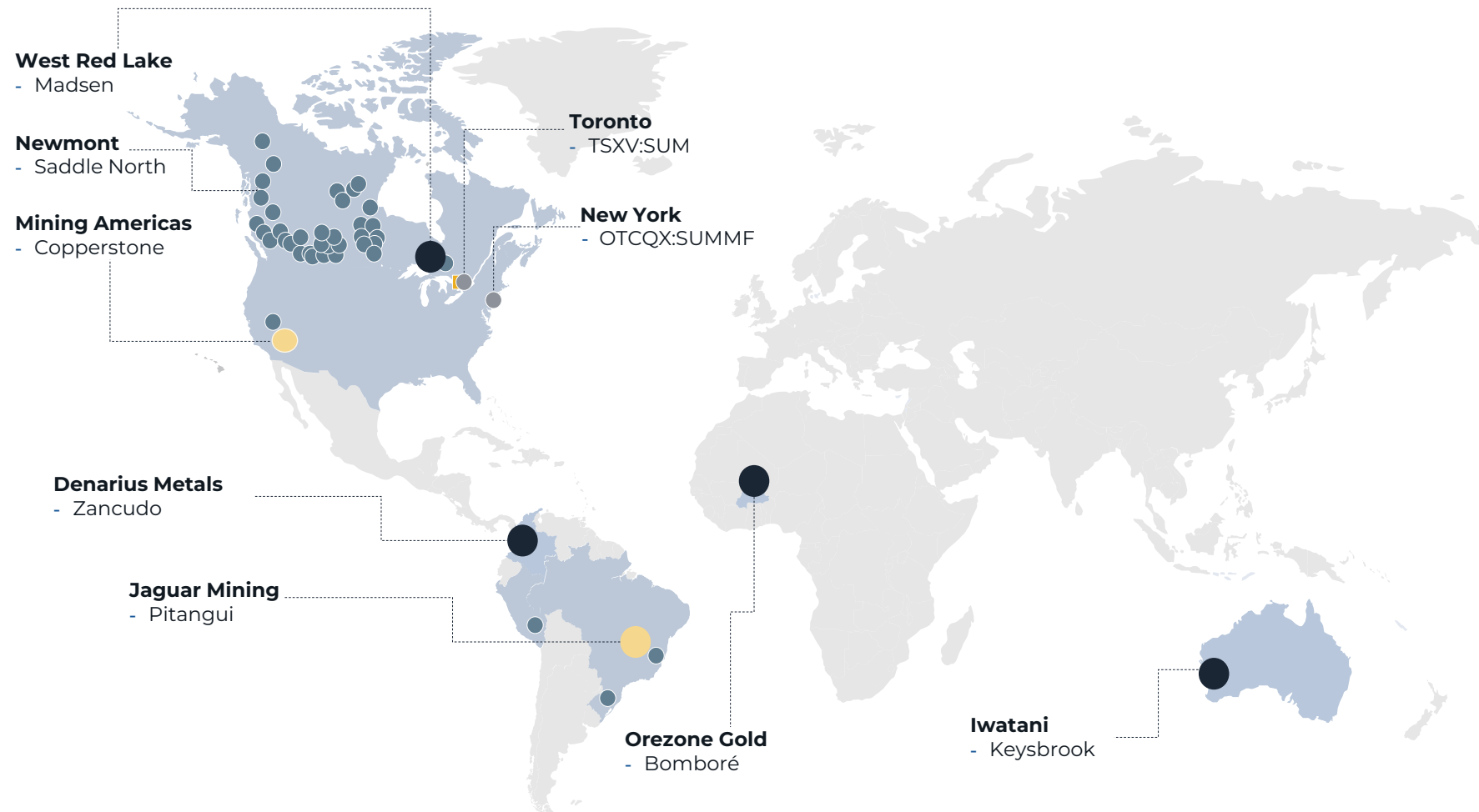
**4**  
Producing in 2026

**40**  
Exploration Stage

**2**  
Development Stage

## Legend

- Production Assets
- Development Assets
- Exploration Assets
- Exchanges

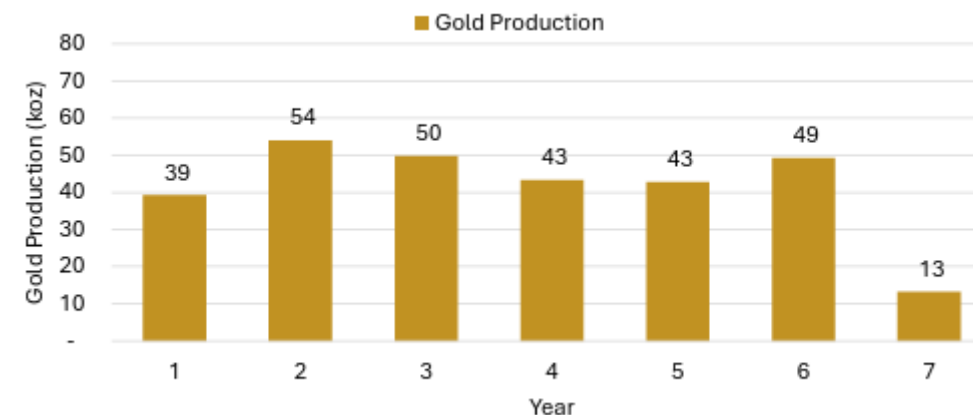


# Copperstone – Flagship Gold Stream

4% gold stream with first production in mid-2027



- On May 27, 2026, Mining Americas announced the results of a PFS on the Copperstone project received Board approval to begin construction on the project **with first gold anticipated in mid-2027**
- **Summit owns a 4% gold stream on Copperstone** with a 25% ongoing payment for each ounce delivered under the stream
- Once in full production the Copperstone gold stream is **expected to contribute ~1.8 Koz GEOs per year to Summit** over an initial 6.3 year mine life
- Mining Americas has indicated that **potential remains to develop an open-pit mine at Copperstone**, significantly increasing annual gold production. Copperstone historically produced over 500Koz from open pit sources. **Maiden open pit resource scheduled for H2-2026.**



**291 Koz**

Gold produced over initial 6.3 year mine life

**46 Koz/annum**

Avg. annual gold production resulting in ~1.8 Koz GEOs per year to Summit

**\$58M**

Fully-funded initial capex for a fully permitted brownfield operation

**328 Koz**

Additional Measured and Indicated resources outside mine plan

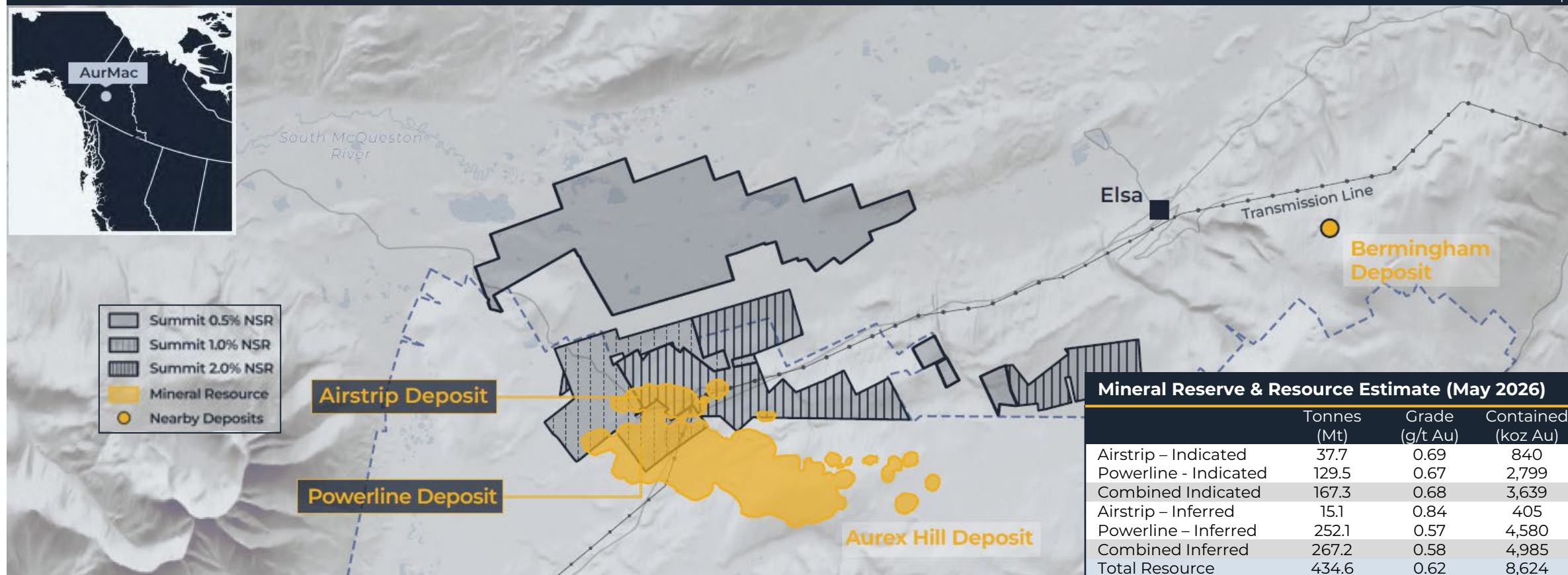
# AurMac – Large Gold Resource in Canada

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



## AurMac – 0.5% - 2.0% NSR Royalty Coverage

BanyanGold



**Over 8.6 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



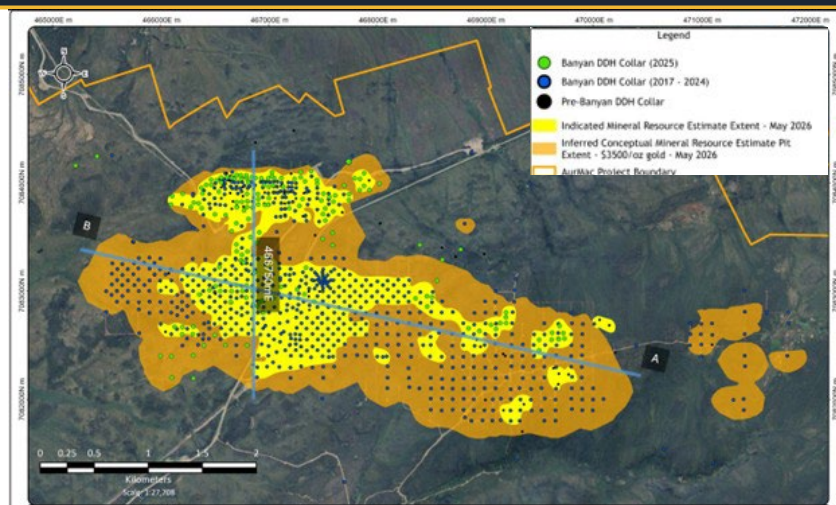
# Asset Highlights – AurMac

## Recent Drilling

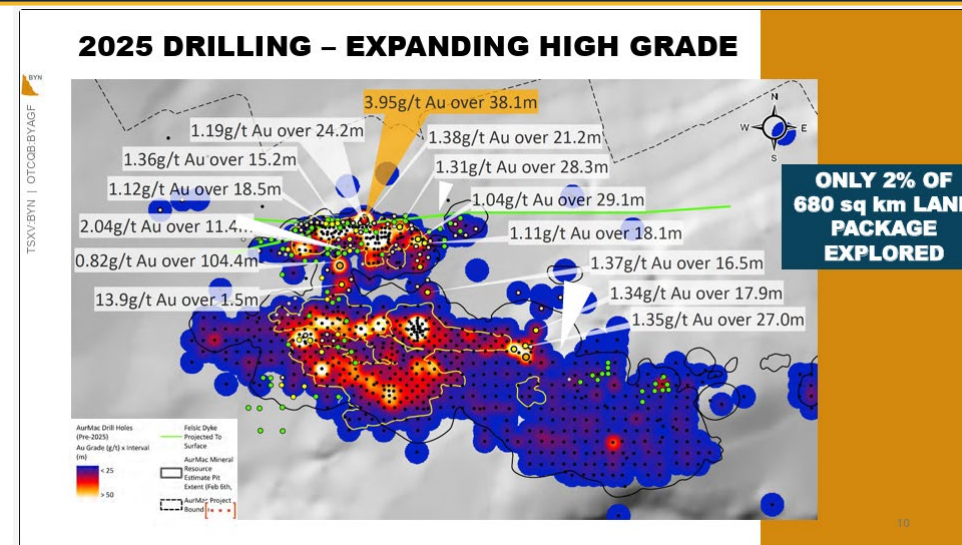
### Recent Drilling Results on Summit Claims – Highlight 2025 to date

- 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

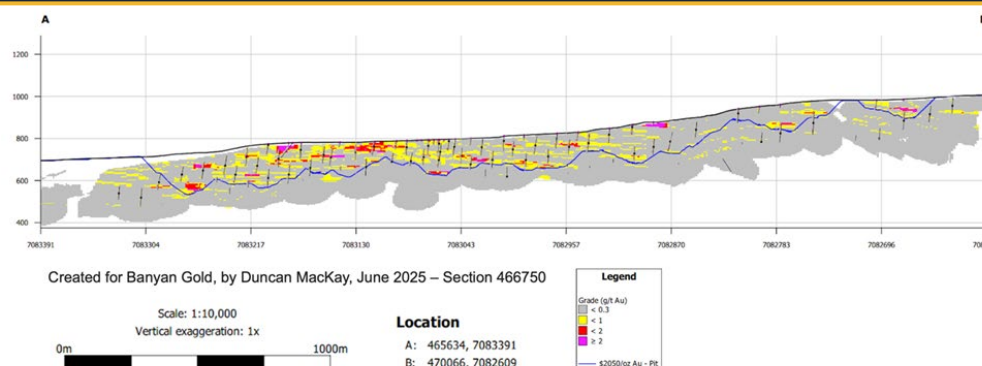
## 2026 Resource Shell



## 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** showcasing the potential economics for Summit's 1 – 2% NSR royalty on the Airstrip and Powerline deposits<sup>1</sup>

- Recent acquisition by Franco-Nevada for 1% NSR Royalty for C\$42.2M net of assumed buyback provision<sup>2</sup>



**PFS on Copperstone and concurrent construction decision** in May 2026 with anticipated first production in mid-2027; open-pit resource estimate expected in H2 2026<sup>3</sup>

- **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 2026<sup>4</sup>
- **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 produced<sup>5</sup>

### 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 Mining Americas news release dated May 27, 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

# Inaugural Credit Facility for up to US\$50M

A key, non-dilutive source of capital for future growth



By establishing its inaugural credit facility with a Tier-1 Canadian bank, Summit enters a new stage of growth:

**Summit can now use non-dilutive capital to acquire accretive streams and royalties**

## **01** Immediately Accessible

US\$25M initially available, with an accordion feature for up to US\$50M total capacity, providing Summit with actionable capital for permitted acquisitions.

## **02** Low-Cost Capital

SOFR/CORRA-based pricing plus a 2.50% – 4.00% spread, significantly lowering Summit's cost of capital versus equity-funded growth.

## **03** Larger Deal Capacity

The facility gives Summit the financial flexibility to pursue larger, cash-flowing or near-term cash-flowing royalty and streaming acquisitions without relying solely on equity issuance.

## **04** Tier-1 Bank Validation

Partnering with National Bank provides third-party validation of Summit's portfolio, cash flow base and growth strategy as the Company scales toward mid-tier relevance.



# ▲ Leadership Team



▲ **Drew Clark, CFA**  
President, CEO & Director

- Completed over \$350M of royalty deals through more than 30 transactions over the last 12 years
- Recently VP of Corporate Development 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



▲ **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



▲ **Kevin MacLean, P.Eng., CFA**  
CIO

- 30 years of experience specializing in precious metals and mining investments, including as the senior portfolio manager at Sentry Investments where he received 13 Lipper and seven Brendan Wood awards



▲ **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



▲ **Kathy Lai, CPA, CA**  
Vice President,  
Finance

- Ms. Lai, CPA, was previously Vice President, Finance, at Star Royalties. She has over 20 years' experience in financial planning and analysis, financial reporting and corporate finance, with a background supporting finance functions across public and private companies.



# ▲ 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 MDGP
- Significant experience through executing a multitude of complex merger and acquisitions and sophisticated equity transactions



## ▲ Stephen Eddy

- Stephen most recently served as a Senior Vice President, Business Development, at IAMGOLD, where he led several enterprise-defining initiatives, including securing a JV 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.



## ▲ 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



## ▲ Jay Layman, BSME, MBA, ICD.D

- Former President, CEO and director of Seabridge Gold
- Former Vice President, Solutions and Innovation at Newmont where he spent 20 years in technical services

# Appendix



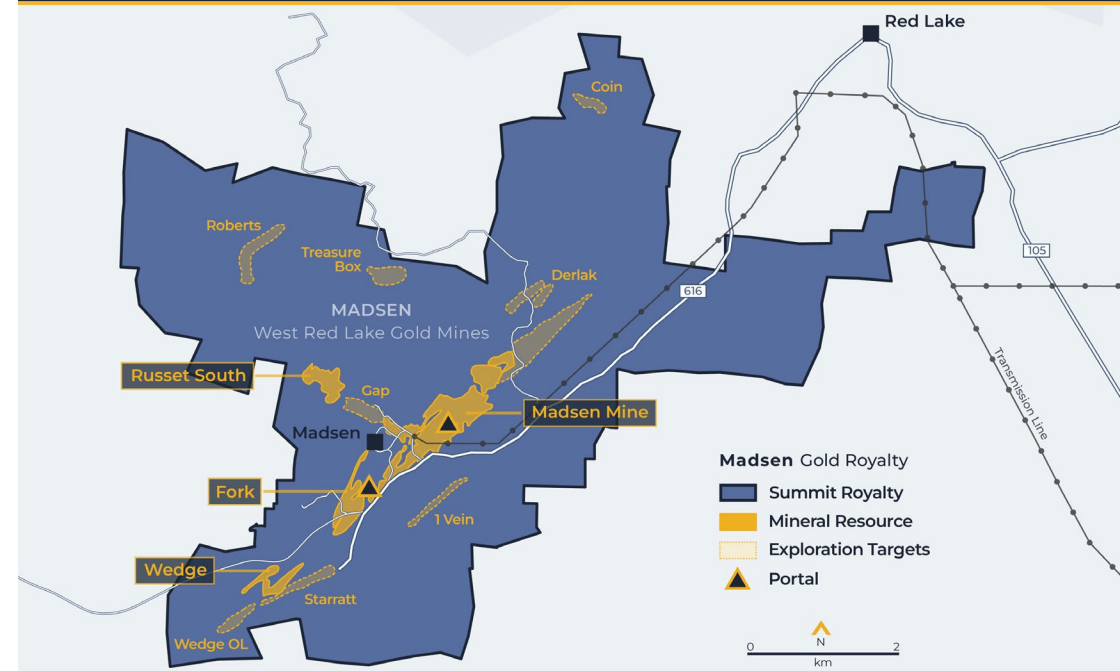
# Asset Highlights – Madsen



## Asset Overview

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

## Royalty Coverage Area



## Mineral Reserve & Resource Estimate (March 2024)

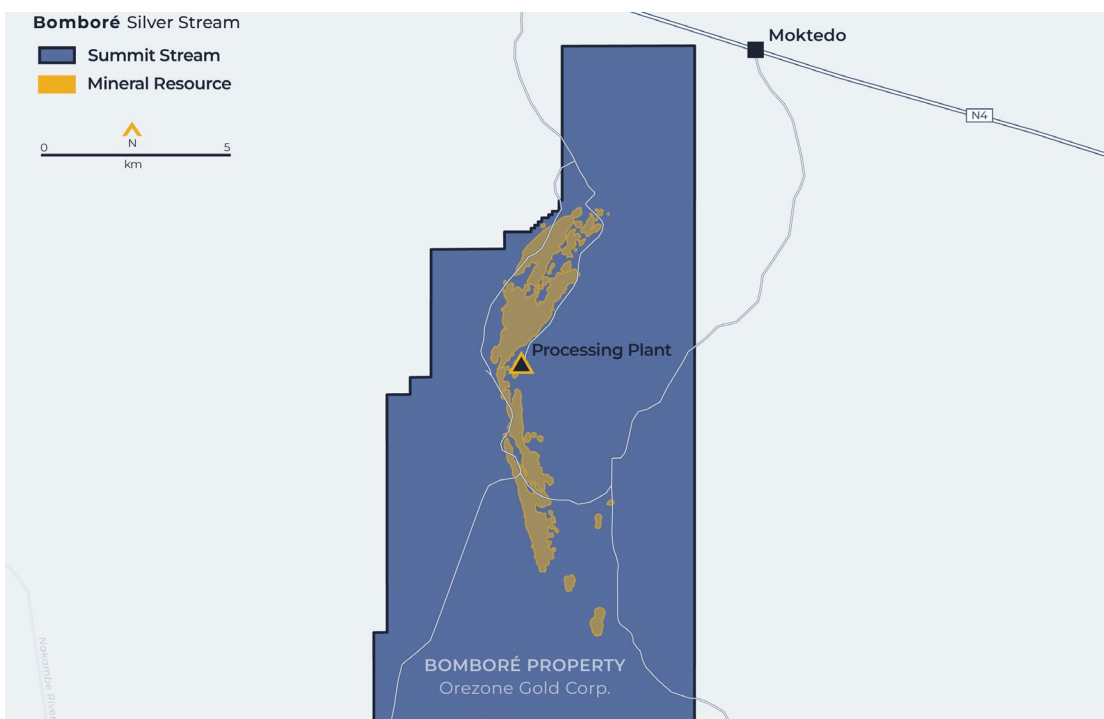
|                       | Tonnes<br>(Mt) | Grade<br>(g/t Au) | Contained<br>(Koz Au) |
|-----------------------|----------------|-------------------|-----------------------|
| Probable              | 1.8            | 8.2               | 478                   |
| Indicated (Inclusive) | 6.9            | 7.4               | 1,653                 |
| Inferred              | 1.8            | 6.3               | 366                   |

# Asset Highlights – Bomboré

## Asset Overview

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ownership</b>               | <ul style="list-style-type: none"> <li>90% Orezone</li> <li>10% government</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Royalty</b>                 | <ul style="list-style-type: none"> <li><b>50% stream on silver production with minimum guaranteed delivery of 37.5 Koz annually</b></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Location</b>                | <ul style="list-style-type: none"> <li>Ganzourgou Province, Burkina Faso</li> <li>~85 km east of the capital city of Ouagadougou</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Land Package</b>            | <ul style="list-style-type: none"> <li>12,963 ha</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Mining &amp; Processing</b> | <ul style="list-style-type: none"> <li>Commercial production since December 2022</li> <li>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</li> <li>Currently processing oxide ore material at a rate of 5.9 Mtpa</li> <li>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"> <li>Fully financed and under construction, commissioned in December 2025</li> </ul> </li> <li><b>Expected to produce ~30-50 Koz of silver per annum through to 2034</b></li> </ul> |
| <b>Expansion Report</b>        | <ul style="list-style-type: none"> <li>LOM gold production of 2.11 Moz over ~11 years</li> <li>Phase II expansion capital of \$167.5M and growth capital of \$57.7M – sustaining capital of \$110.3M</li> <li>After-tax NPV<sub>5%</sub> of \$636M</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                  |

## Stream Coverage Area



## Mineral Reserve & Resource Estimate (March 2023)

|                 | Tonnes<br>(Mt) | Grade<br>(g/t Au) | Contained<br>(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"> <li>100% owned by Mining Americas Inc.</li> </ul>                                                                                                                                                                                                                                                                      |
| Location            | <ul style="list-style-type: none"> <li>La Paz County, Arizona, ~19 miles north of the town of Quartzsite</li> </ul>                                                                                                                                                                                                                                       |
| Land Package        | <ul style="list-style-type: none"> <li>3,574 ha land package</li> </ul>                                                                                                                                                                                                                                                                                   |
| Stream              | <ul style="list-style-type: none"> <li><b>4% stream on gold production for LOM</b></li> </ul>                                                                                                                                                                                                                                                             |
| History             | <ul style="list-style-type: none"> <li>Cyprus-Amoco identified the site as a gold target and began open-pit mining in 1987</li> <li>American Bonanza built a 450 tpd flotation mill and launched underground mining in 2011</li> <li>Mining Americas officially acquired Copperstone through a business combination completed in February 2025</li> </ul> |
| Key Infrastructure  | <ul style="list-style-type: none"> <li>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)</li> </ul>                                                                                                                    |
| Mineralization      | <ul style="list-style-type: none"> <li>Typical of an iron oxide-copper-gold (IOCG) deposit hosted in a shallow dipping thrust fault zone</li> </ul>                                                                                                                                                                                                       |
| Mining & Processing | <ul style="list-style-type: none"> <li>Mechanized cut-and-fill underground mining and a whole-ore leach processing circuit with Merrill-Crowe recovery</li> </ul>                                                                                                                                                                                         |
| Permitting          | <ul style="list-style-type: none"> <li>Fully permitted past-producing mine</li> </ul>                                                                                                                                                                                                                                                                     |
| Upcoming Milestones | <ul style="list-style-type: none"> <li>Maiden open pit MRE expected late 2026</li> <li>Targeted production start in mid 2027</li> </ul>                                                                                                                                                                                                                   |



| Mineral Reserve & Resource Estimate (May 2026) |                |                   |                       |
|------------------------------------------------|----------------|-------------------|-----------------------|
|                                                | Tonnes<br>(Mt) | Grade<br>(g/t Au) | Contained<br>(Koz Au) |
| 2P                                             | 1.9            | 4.87              | 303                   |
| M&I (Inclusive)                                | 4.1            | 4.83              | 630                   |
| Inferred                                       | 0.4            | 4.04              | 52                    |

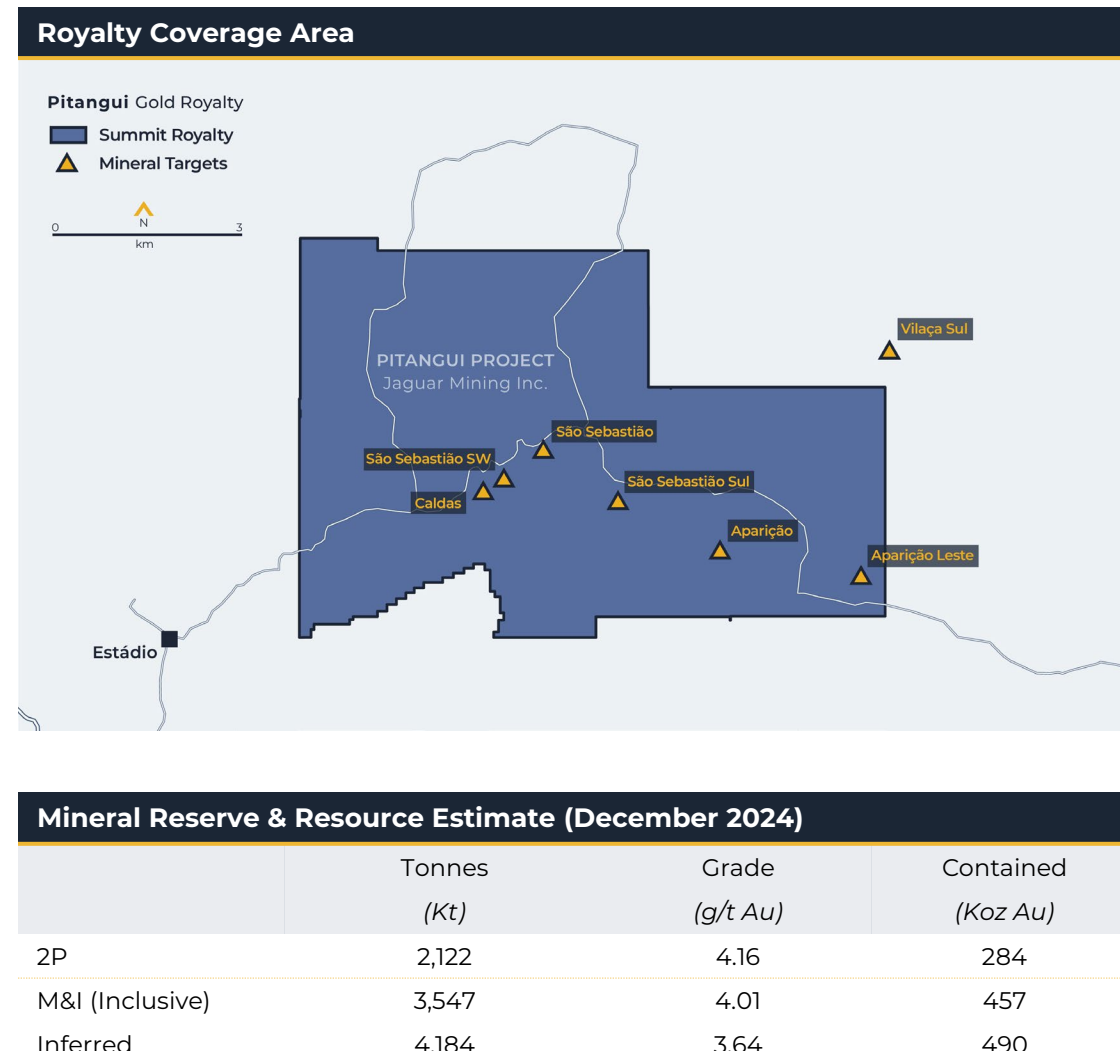
1. The technical information provided on this slide is supported by the technical report dated March 12, 2025, filed by Mining Americas Inc and available on SEDAR+



# Asset Highlights – Pitangui



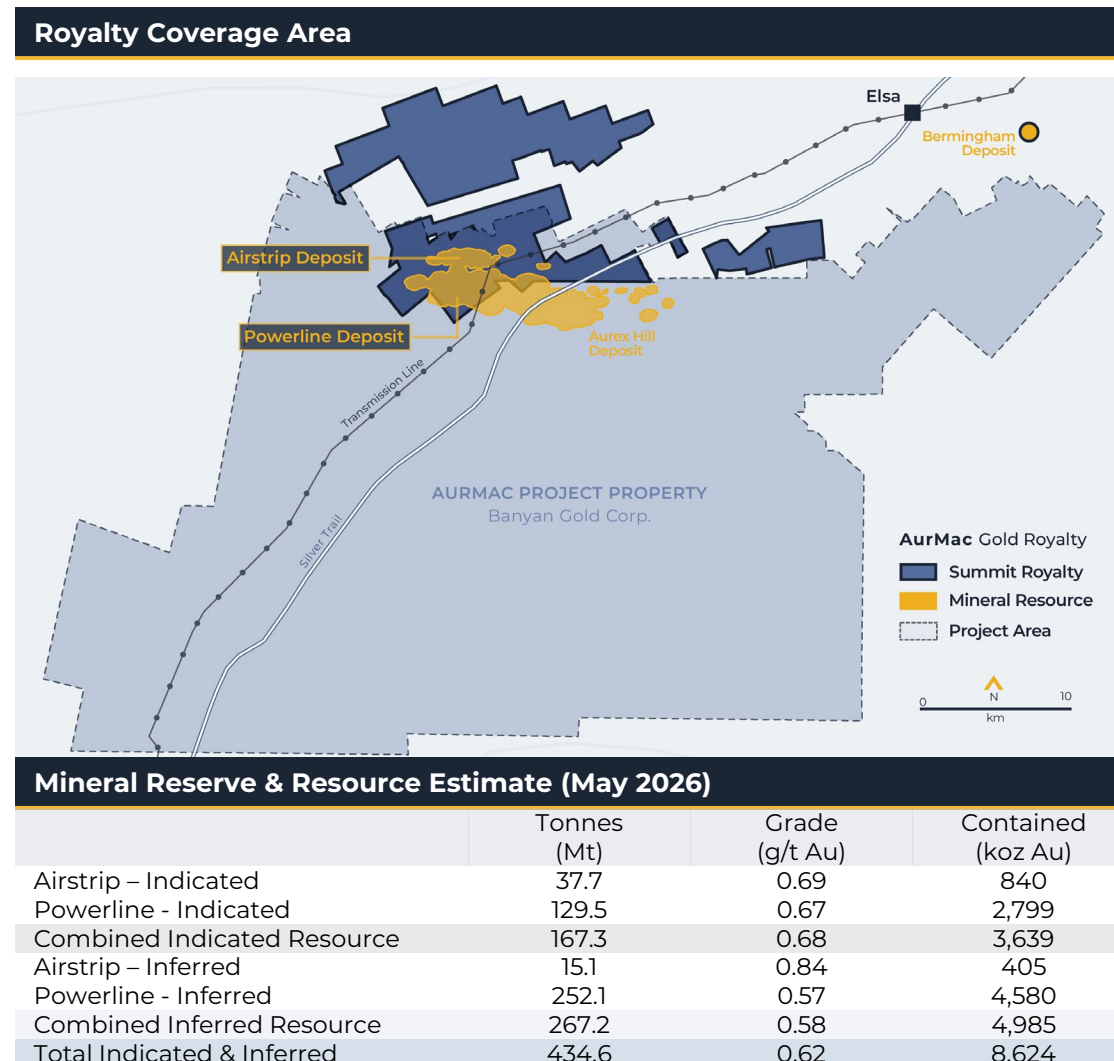
| Asset Overview           |                                                                                                                                                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------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



# Asset Highlights – AurMac



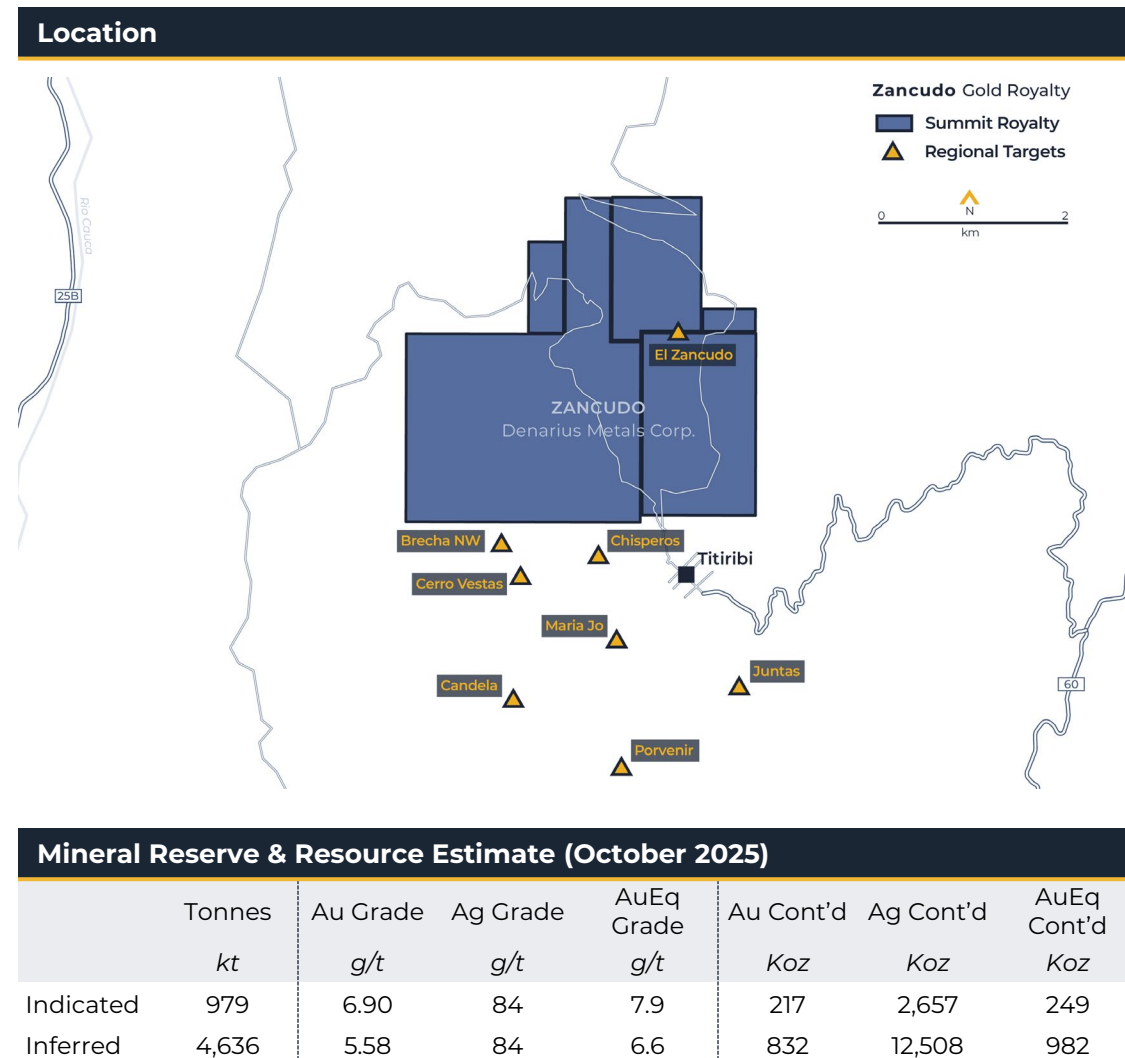
| Asset Overview           |                                                                                                                                                                                                                                                                                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



# Asset Highlights – Zancudo



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



# 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 |
| Copperstone                    | Mining Americas    | United States | 3,700              | Construction-Ready    | Au stream on 4% of Au production over LOM                   | No                           |
| Pitangui                       | Jaguar             | Brazil        | 5,130              | Development           | \$80/oz for the initial 0.25 Moz<br>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                           |
| Acurui                         | 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%                |
| Keysbrook                      | Iwatani            | Australia     | 1,744              | Production            | 2.0%                                                        | No                           |

# 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     | 6,166              | Advanced Exploration | 1.0-2.0%        |
| Brownell Lake                          | Eagle Plains      | Saskatchewan     | 1,565              | Advanced Exploration | 1.0-2.0%        |
| Schott's Lake                          | Eagle Plains      | Saskatchewan     | 1,769              | 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%        |
| 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%        |
| 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%        |



**SUMMIT**  
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## CONTACT INFO

Connor Pugliese;  
Vice President, Corporate Development

[connor@summit-royalties.com](mailto:connor@summit-royalties.com)

TSXV:SUM | OTCQX:SUMMF  
[summit-royalties.com](http://summit-royalties.com)