

INVESTOR PRESENTATION

December 2025



TSXV:SUM

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

Newest entrant into the royalty space



Experienced Management and Board



Led by veterans 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

Compelling Growth Pipeline



+40 exploration royalties across Canada, USA, Brazil, and Peru provide long-term optionality and discovery upside

Attractive Valuation & Re-Rate Potential



Trading at just ~0.8x P/NAV 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 ~15% of Summit, aligning interests with shareholders

Summit Delivering on Promises to Investors



- ✓ Raise \$13M in Non-Brokered Private Round Financing: **Completed, May 29**
- ✓ Close IAMGOLD Royalty Portfolio Acquisition for \$17.5M: **Completed, May 30**
- ✓ Announce 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**
- ✓ Bilateral Acquisitions: **IAMGOLD Portfolio, Eagle Royalties, Madsen Royalty All Acquired Out of Process**
- ✓ Decrease Jurisdictional Risk Profile: **NAV is weighted towards Canada after Eagle & Madsen Acquisitions**

Opportunity for Investors

- **Since initial IAMGOLD acquisition discussions:**
 - Royalty peers have **returned +135%**¹
 - Royalty peer P/NAVs have **increased from ~0.70x to ~1.40x**
 - Gold Price has **returned +60%**
 - **Summit's valuation has remained highly attractive through its go-public**

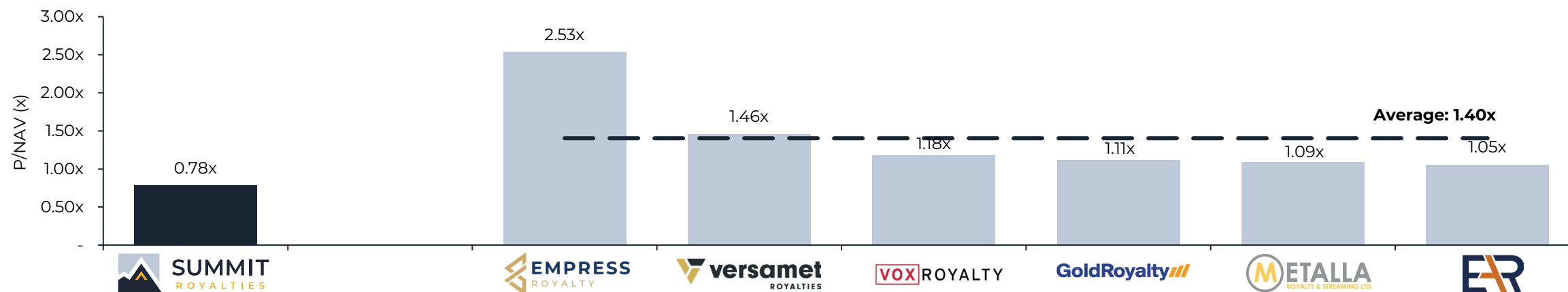
1. Peer group - TSX:VOXR, TSXV:ELE, TSXV:MTA, NYSEAM:GROY, TSXV:EMPR, TSXV:GROY, TSXV:VMET excluded due to recent RTO

▲ Attractive Valuation & Re-Rate Potential

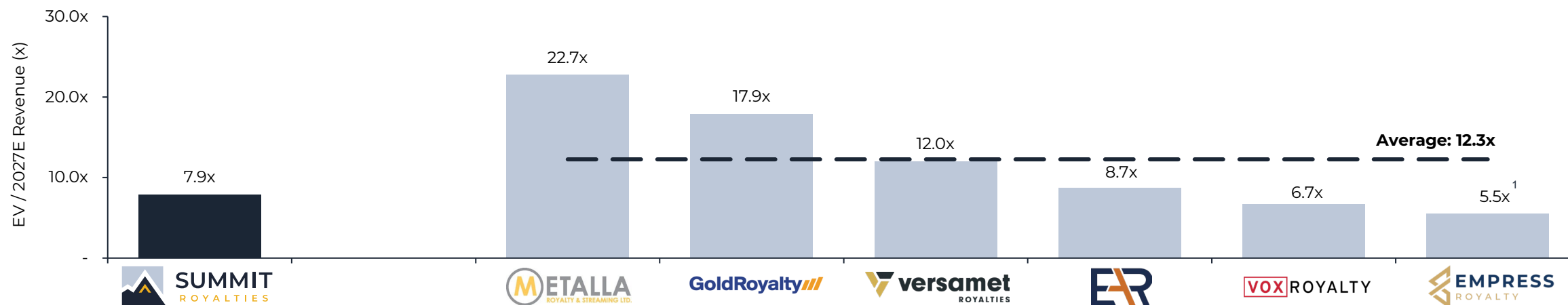
Heavily discounted to peers



P / NAV – Consensus (x)



EV / 2027E Revenue – Consensus (x)



Note: S&P Capital IQ and broker research as of December 1, 2025

1. Refers to EV / 2026E Revenue estimate due to lack of broker disclosure

Substantial Re-Rate in the Junior Royalty Space



~90% increase in peer P/NAVs since signing the IAMGOLD definitive

Multiple Increase

130%

87%

29%

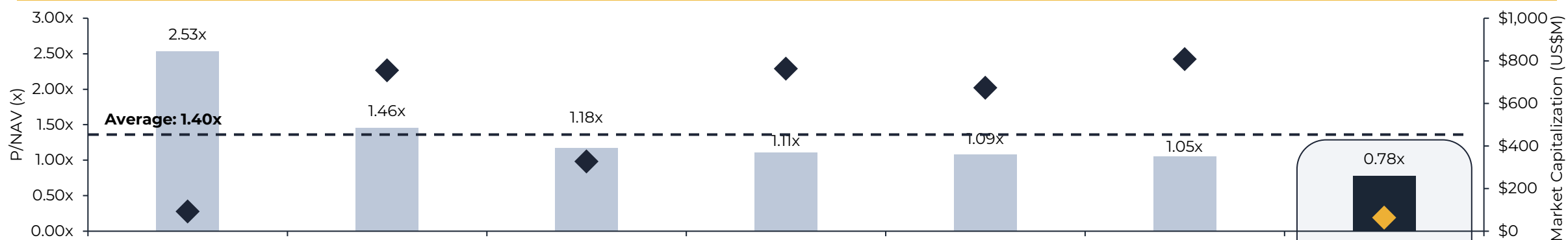
187%

96%

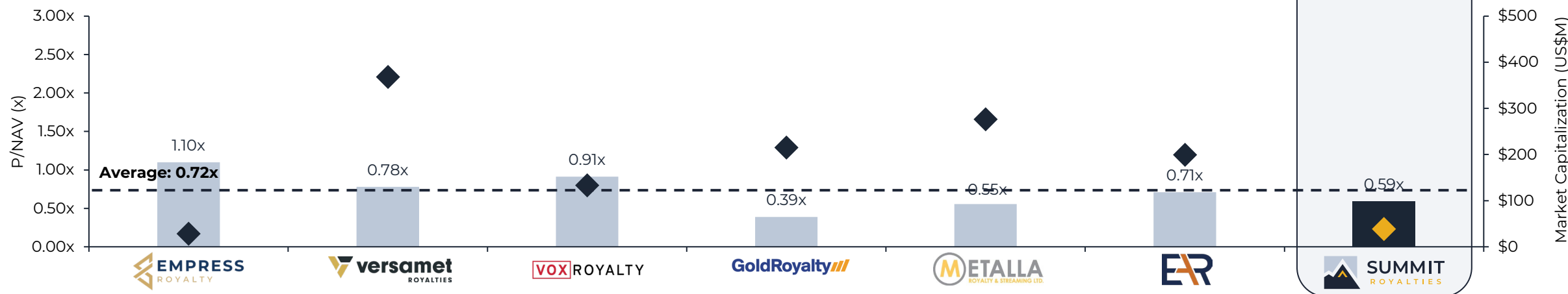
48%

32%

Peer P/NAV Update (December 1, 2025)



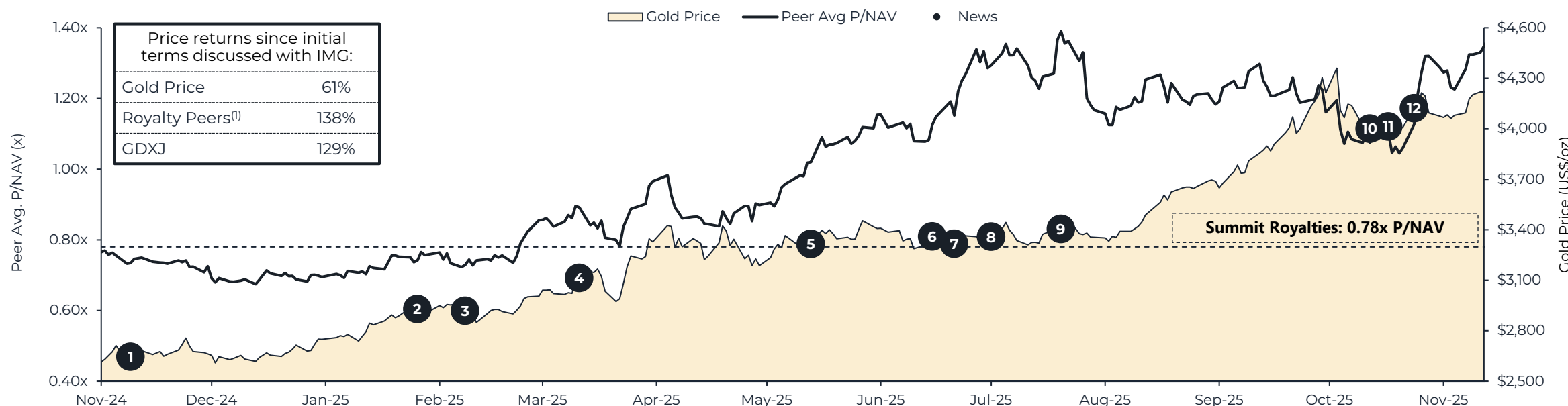
Peer P/NAV as at November 2024 – The Date of the IAMGOLD LOI



Material Market and Portfolio Improvements



Summit Remains Undervalued Despite Notable Advancements and Favourable Market Dynamics



- 1 LOI signed with IMG
- 2 IMG definitive agreement signed
- 3 ORE to accelerate Phase II of Hard Rock Expansion by 2 years, to achieve gold production of 220-250 koz/yr by late 2026
- 4 DMET starts mining operations at Zancudo
- 5 Closing of IMG transaction
- 6 Eagle Royalties and Summit announce reverse takeover

- 7 BYN announces first indicated mineral resource estimate at AurMac
- 8 Madsen royalty definitive agreement signed
- 9 WRLG updates mill achieving 500-800 tpd with strong grade and recovery reconciliation
- 10 JAG announces partial lifting of Satinoco pile interdiction, key step in Turmalina restart
- 11 DMET announces updated mineral resource estimate at Zancudo
- 12 Summit Royalties commences trading on the TSXV

Note: Market capitalization weighted average

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

Madsen



1.0% NSR Royalty



Operator	West Red Lake Gold Mines
Stage	Production
Location	Ontario, Canada
Metal Exposure	Gold
Mine Type	Underground
Coverage Area	4,700 ha

Bomboré



50% Silver Stream



Operator	Orezone
Stage	Production
Location	Burkina Faso
Metal Exposure	Silver
Mine Type	Open Pit
Coverage Area	12,534 ha

Pitangui



\$80/oz until 250 Koz produced; 1.5% NSR Royalty Therafter



Operator	Jaguar Mining
Stage	Development
Location	Brazil
Metal Exposure	Gold
Mine Type	Underground
Coverage Area	5,130 ha

Zancudo



0.5% NSR Royalty

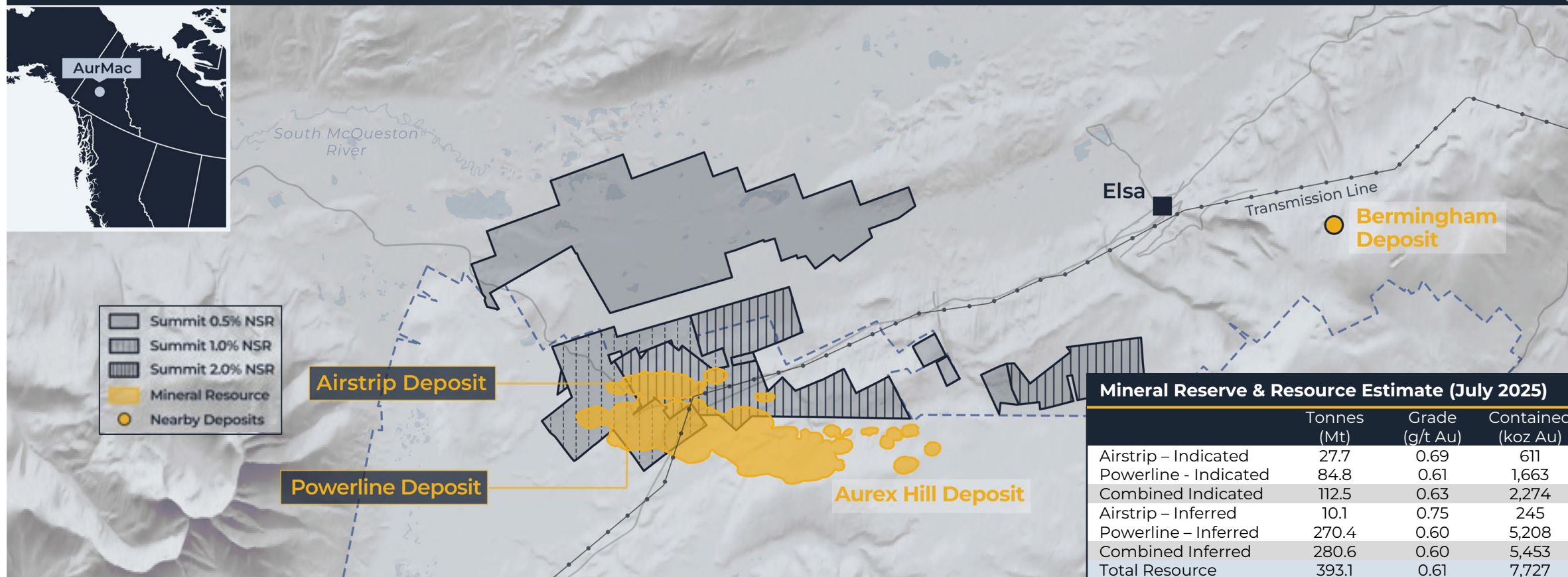


Operator	Denarius Metals
Stage	Production
Location	Colombia
Metal Exposure	Gold
Mine Type	Underground
Coverage Area	1,054 ha

AurMac – Large Gold Resource in Canada

AurMac – 0.5% - 2.0% NSR Royalty Coverage

BanyanGold

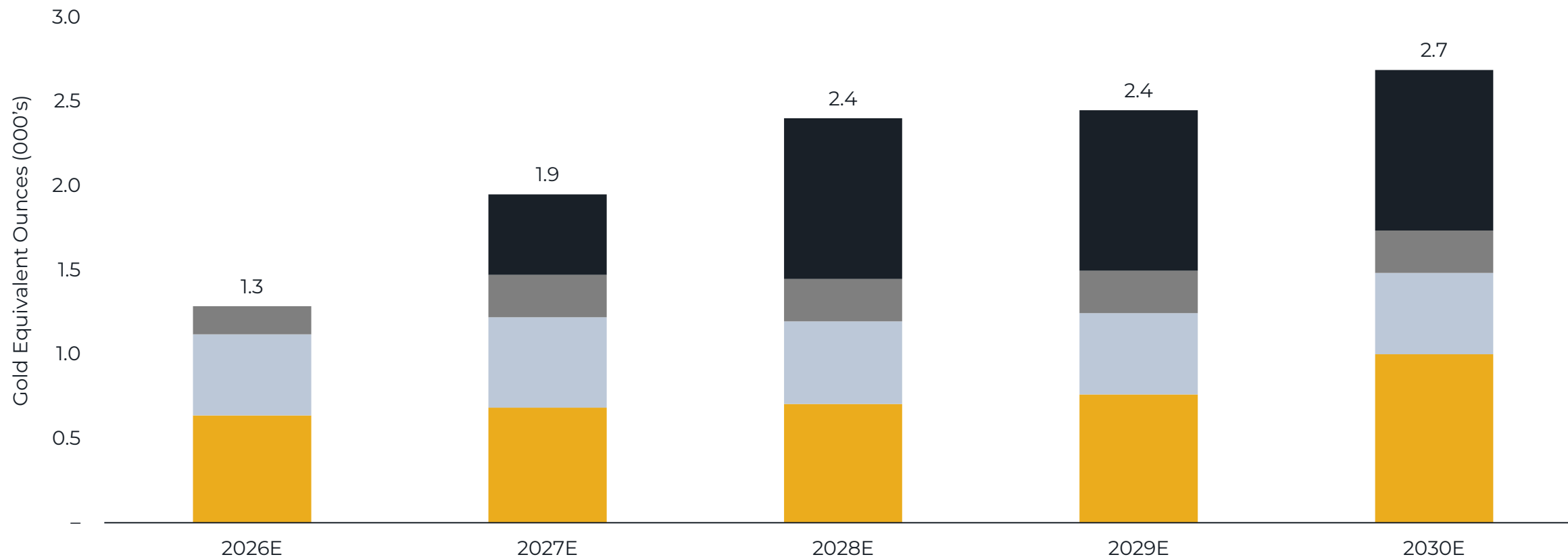


Over 7.7 Moz of gold in inventory, within a Tier-1 mining jurisdiction, with a highway and transmission line going through the property; Summit's royalty covers 100% of Airstrip and the western portion of Powerline

▲ Gold Equivalent Ounce Profile



■ Madsen ■ Bombore ■ Zancudo ■ Pitangui



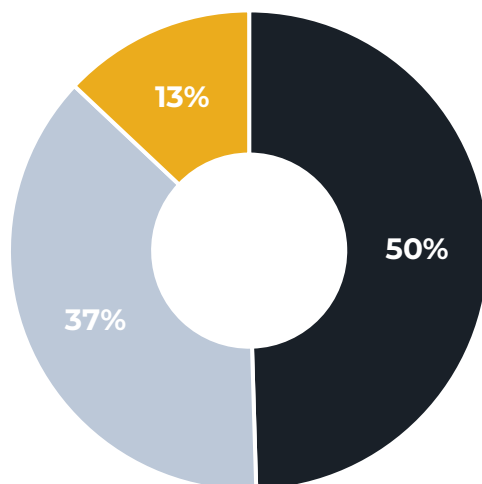
GEOs expected to increase at a ~20% CAGR from 2026 – 2030

Note: based on Summit management estimates

Portfolio Diversification

2026E Revenue

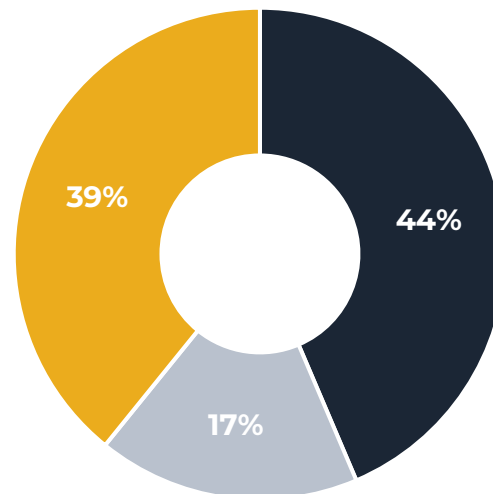
Asset



■ Madsen ■ Bombore ■ Zancudo

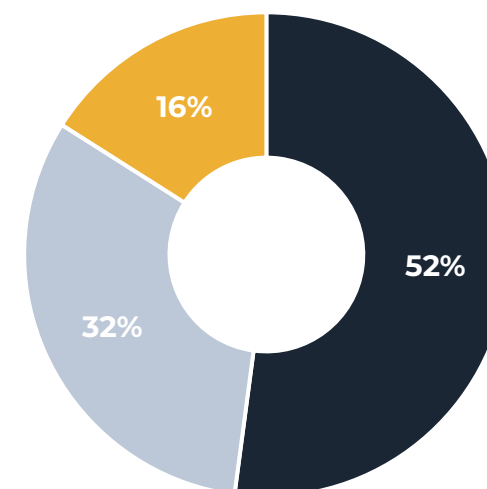
Net Asset Value

Stage



■ Producing
■ Committed Timeline to Production
■ Development / Exploration

Jurisdiction



■ Canada ■ South America ■ Rest of World

***~60% of NAV already producing or with committed timeline to production;
>50% of NAV located within Canada***

Capital Structure

Debt-free and backed by supportive shareholders



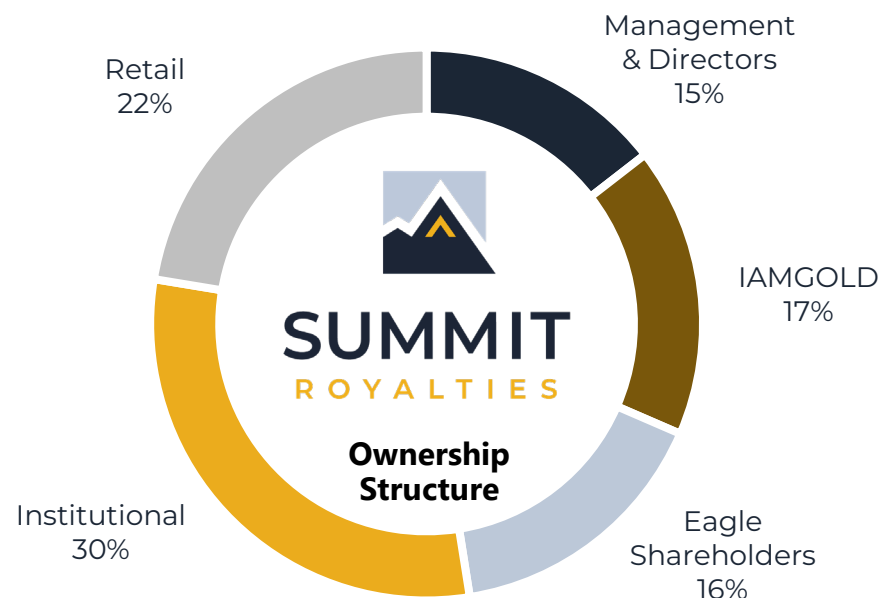
Pro Forma Capital Structure

Share Price (C\$)¹	\$1.40
Basic Shares Outstanding (M)	71.2
<i>Dilutive Securities (M)²</i>	6.7
Basic Equity Value (US\$M)¹	\$69.8
Cash (US\$M)	~\$3.0
Silver Receivable ³ (US\$M)	\$4.0
Debt (US\$M)	--
Basic Enterprise Value (US\$M)	\$62.8

Recent Transactions

Transaction	Date	Details
IAMGOLD Portfolio	May 2025	Acquired portfolio of 6 royalties and one stream; \$10.5M in cash and \$7M in shares of summit
Eagle Royalties	June 2025	Acquired Portfolio of 38 royalties as part of reverse takeover transaction
Madsen Royalty	July 2025	Acquired 1% NSR royalty on the producing Madsen mine; US\$7.9M upfront consideration with US\$2M deferred

- As of December 1, 2025; based on CAD/USD of 1.4
- Consists of 3.9M options with average exercise price of C\$1.11, 1.1M warrants with exercise price of C\$2.50, and 1.1M RSUs
- ~70 Koz of silver owed to Summit from Bomboré minimum deliveries * \$45/oz Ag price



Select Institutional Ownership

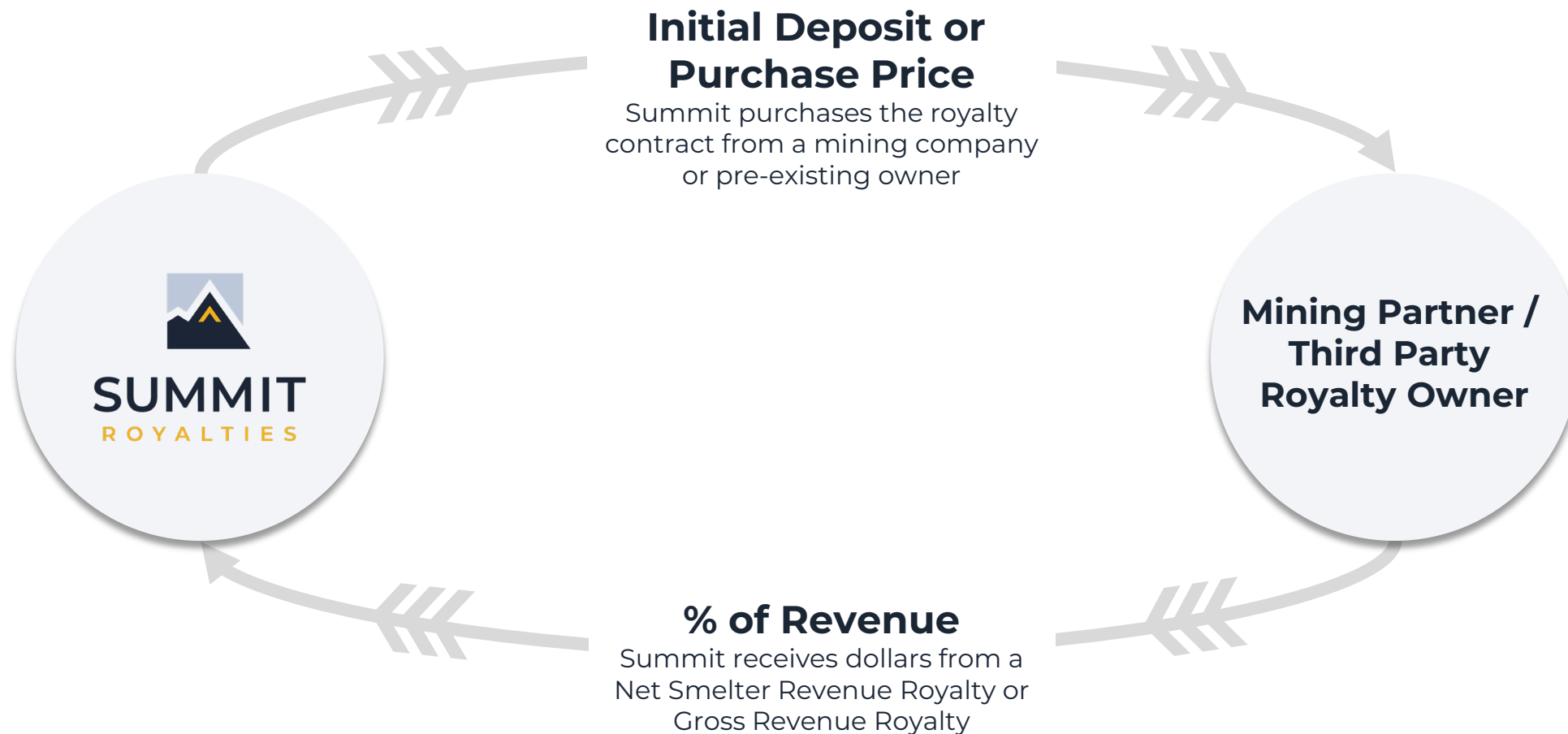


Appendix



Overview of Royalties

Simple, diversified exposure to precious metals



Royalties vs. Mining Companies & Bullion

Upside exposure, downside protection



	 SUMMIT ROYALTIES	Mining Companies	Gold Bullion
<u>Exposure to:</u>			
Metal Prices	✓	✓	✗
Earnings and Dividends	✓	✓	✗
Reserve Replacement	✓	✓	✗
Project Expansions	✓	✓	✗
<u>Limited Exposure to:</u>			
Margin Compression and Cost Inflation	✓	✗	✓
Capital and Operating Costs	✓	✗	✓
Environmental Liabilities and Mine Closure	✓	✗	✓

▲ 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**

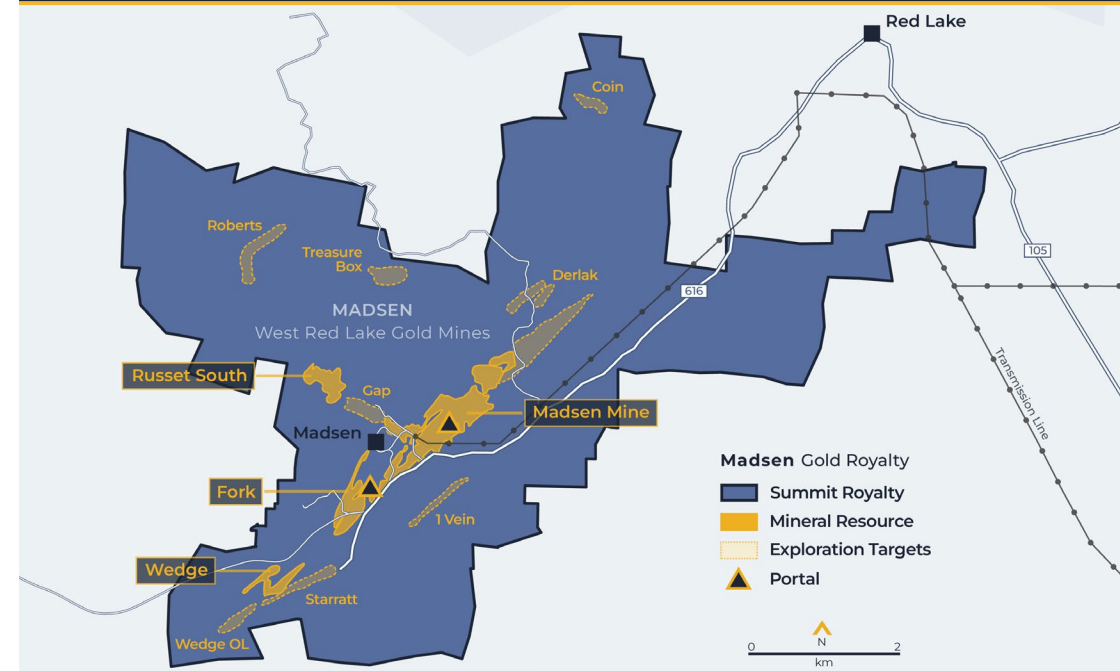
- Founding CFO of Osisko Mining advancing the company from its go-public to its all-cash acquisition by Gold Fields for over C\$2.1B
- Raised over C\$1.0B over his 13-year tenure and completed over 10 M&A transactions during his tenure
- Sat as audit chair on multiple boards in his career

Asset Highlights – Madsen



Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% owned by West Red Lake +\$200M market capitalization
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 restart officially commenced May 2025
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



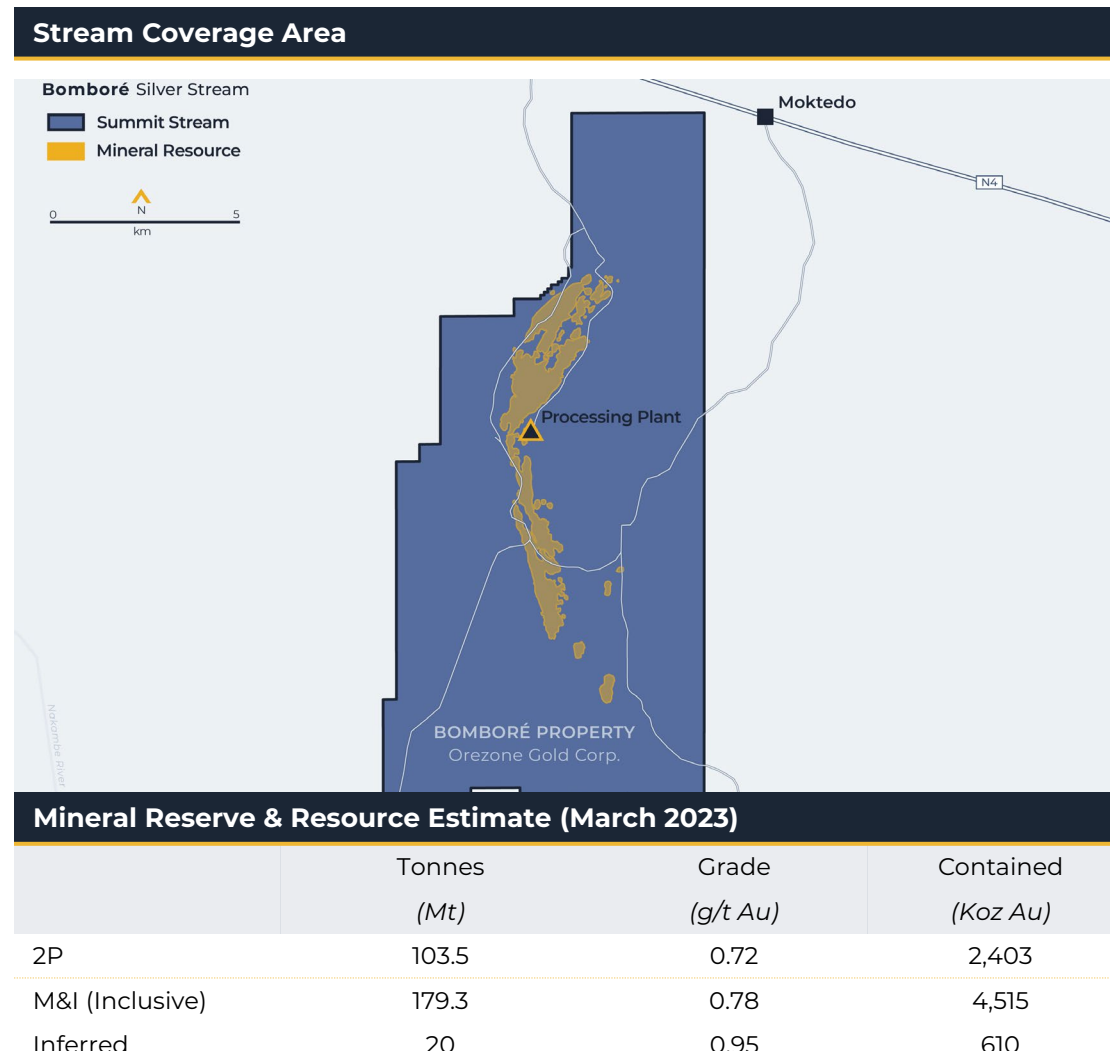
Mineral Reserve & Resource Estimate (March 2024)

	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



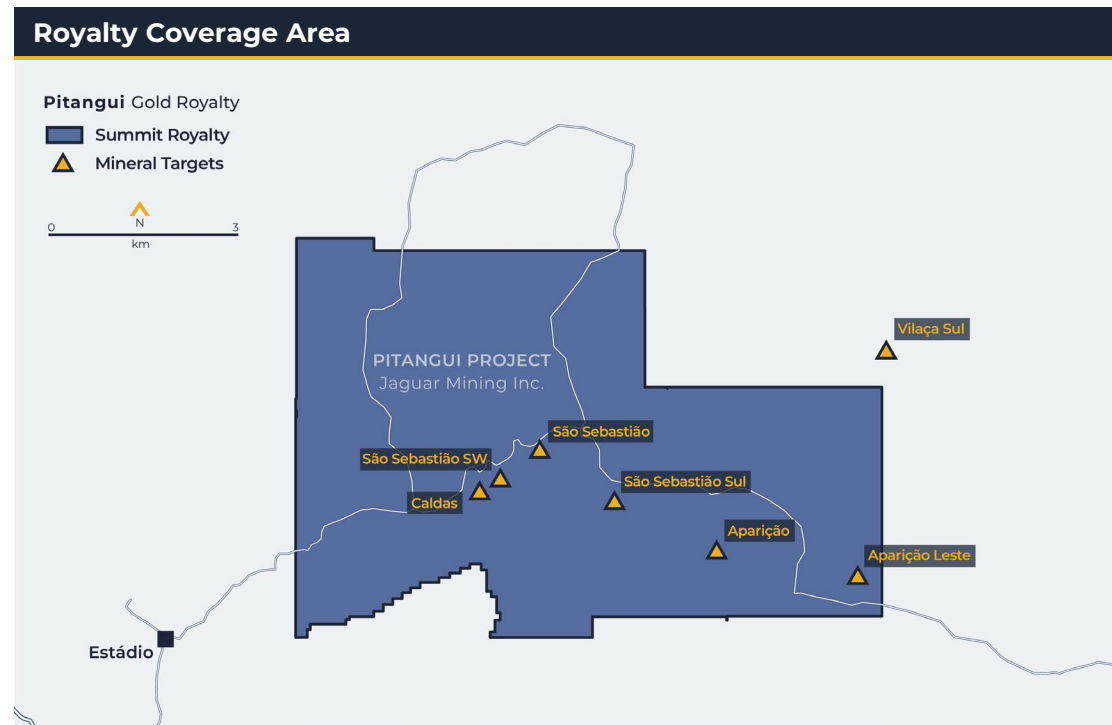
Asset Overview	
Ownership	<ul style="list-style-type: none"> 90% Orezone 10% government
Orezone	<ul style="list-style-type: none"> +\$500M market capitalization
Royalty	<ul style="list-style-type: none"> 50% stream on silver production with minimum guaranteed delivery of 37.5 Koz annually
Location	<ul 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, being commissioned in late 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



Asset Highlights – Pitangui



Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% Jaguar
Jaguar	<ul style="list-style-type: none"> +\$290M market capitalization
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 2026 with first production in ~H2 2026



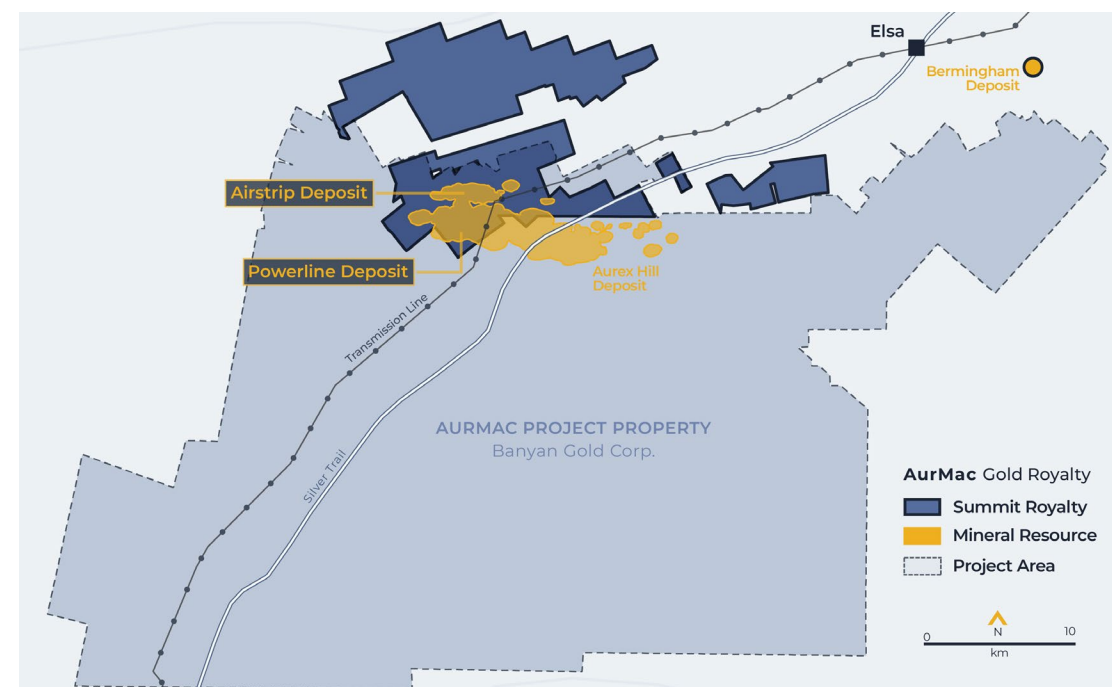
Mineral Reserve & Resource Estimate (December 2024)			
	Tonnes (Kt)	Grade (g/t Au)	Contained (Koz Au)
2P	2,122	4.16	284
M&I (Inclusive)	3,547	4.01	457
Inferred	4,184	3.64	490

Asset Highlights – AurMac



Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% Banyan Gold
Banyan Gold	<ul style="list-style-type: none"> ~\$240M market capitalization
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

Royalty Coverage Area



Mineral Reserve & Resource Estimate (July 2025)

	Tonnes (Mt)	Grade (g/t Au)	Contained (koz Au)
Airstrip – Indicated	27.7	0.69	611
Powerline - Indicated	84.8	0.61	1,663
Combined Indicated Resource	112.5	0.63	2,274
Airstrip – Inferred	10.1	0.75	245
Powerline - Inferred	270.4	0.60	5,208
Combined Inferred Resource	280.6	0.60	5,453
Total Indicated & Inferred	393.1	0.61	7,727

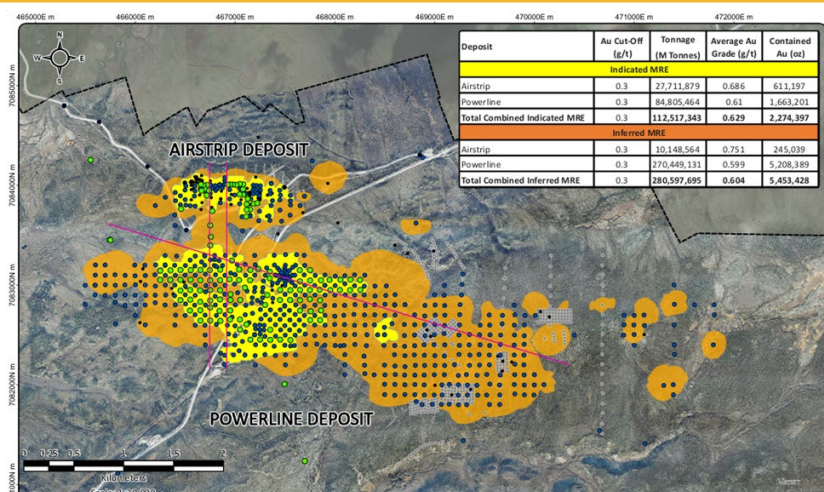
Asset Highlights – AurMac

Recent Drilling

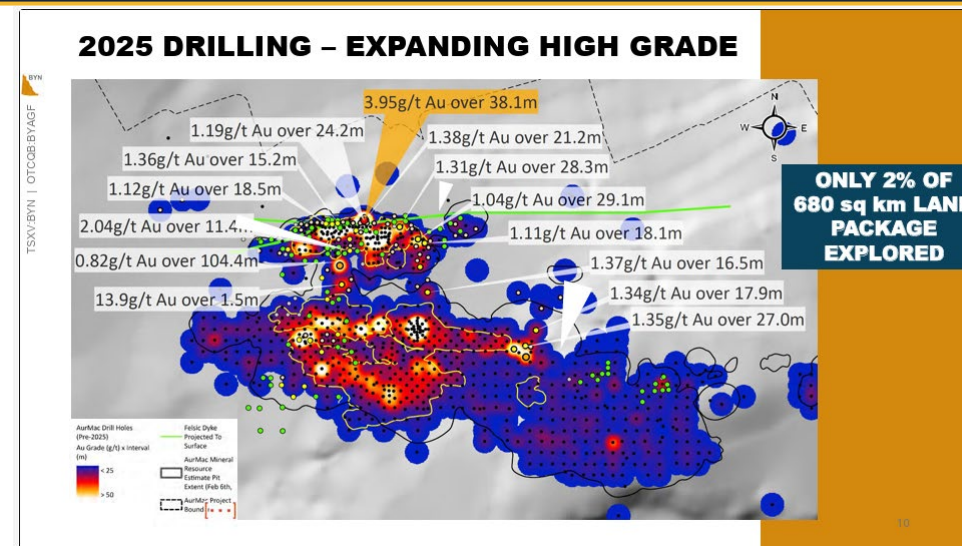
Recent Drilling Results on Summit Claims – Highlight 2025 to date

- 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

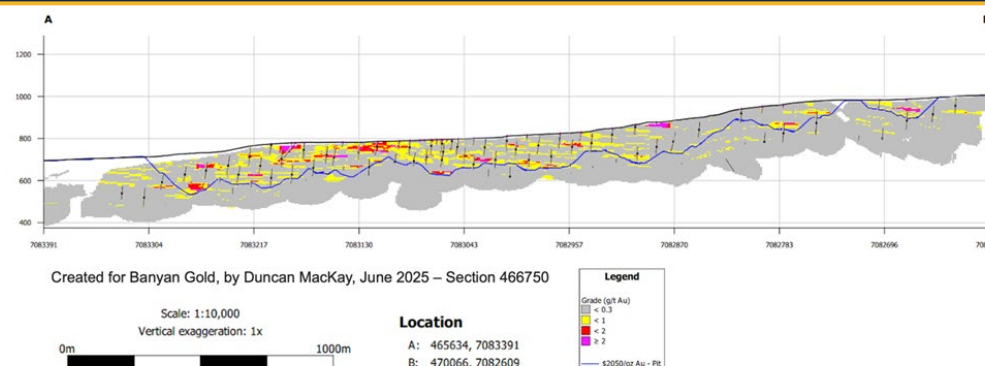
Resource Shell



Recent Drilling and Gram x M Overlay



Powerline Block Model Demonstrating Higher-Grades in the West



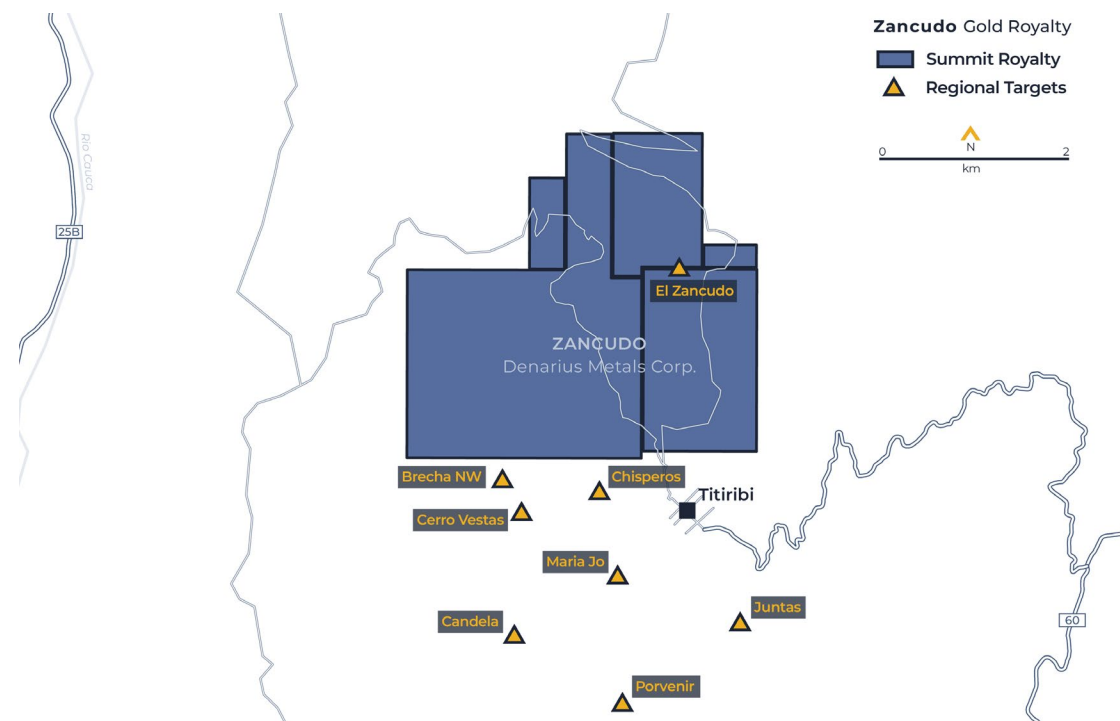
Asset Highlights – Zancudo



Asset Overview

Ownership	<ul style="list-style-type: none"> 100% Denarius Metals
Denarius	<ul style="list-style-type: none"> +\$45M market capitalization
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 overhand sublevel resue method Crushing, grinding, gravity separation, froth flotation and thickening and filtration to produce a precious metal rich bulk sulfide concentrate 500 tpd increasing to 1,000 tpd in 2025
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
Pitangui	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
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%

Royalty Portfolio Summary (2/2)



Property	Owner	Location	Property Size (Ha)	Status	Royalty Details
Knife Lake	Rockridge	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	Eros 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	Eagle Plains	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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