

September 30, 2025

**Management Discussion and Analysis
Third Quarter, 2025**

This Management's Discussion and Analysis ("MD&A") of Summit Royalties Ltd. (formerly, Eagle Royalties Ltd.) ("Summit Royalties" or the "Company") is dated December 1st, 2025 and provides a discussion of the Company's financial and operating results for the quarters ended September 30, 2025 and 2024. The MD&A should be read in conjunction with the quarterly unaudited condensed interim financial statements for the period ended September 30, 2025 (the "Interim Financial Statements") and most recently published annual audited financial statements and notes.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains forward-looking statements within the meaning of applicable Canadian securities legislation.

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

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

Forward-looking statements used in this discussion are subject to various risks and uncertainties, including the risks of price fluctuations of commodities, risks of obtaining required financing on suitable terms, or at all, risks of competition from larger, financially stronger competitors, and other mineral resource industry risks, most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors, are cautioned not to place undue reliance on such forward-looking statements.

Business Overview

The Company is a precious metals streaming and royalty company focusing on identifying future opportunities and seeking to grow through accretive acquisitions. Its current portfolio consists of cash-flow producing royalties as well as royalties on development and exploration stage properties.

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

Subsequent to the quarter, on November 4, 2025, the Company and Summit Royalty Corp. completed a reverse takeover transaction (the "RTO") pursuant to an amalgamation agreement dated June 30, 2025, as amended on September 10, 2025 (the "Amalgamation Agreement"). In connection with the RTO, Summit Royalty Corp. amalgamated with a newly formed subsidiary of the Company ("Eagle Subco"), with the amalgamated corporation continuing under the name Summit Royalty Corp. After giving effect to the RTO, the resulting issuer, the Company, changed its name to "Summit Royalties Ltd." and Summit Royalty Corp. became a 100% wholly owned subsidiary of the Company. The Company was subsequently delisted from the Canadian Securities Exchange (the "CSE") at close of business on November 7, 2025 (formerly trading under the symbol "ER") and the shares of the Company commenced trading on the TSX Venture Exchange (the "TSXV") on November 10, 2025 under the symbol "SUM". Additional information with respect to the RTO transaction is provided below and in the Company's news releases dated July 2, 2025 and November 5, 2025, available on SEDAR+ under the Company's issuer profile.

Impact of the RTO on the Interim Financial Statements for the Period Ended September 30, 2025

The financial statements and this MD&A for the period ended September 30, 2025 relate to the Company prior to the completion of the RTO. Accordingly, except for subsequent events that are noted herein, the events and transactions described herein do not include those of Summit Royalty Corp. Further, the functional currency of the Company is the Canadian dollar and therefore, the Canadian dollar is the functional currency of the September 30, 2025 financial statements and this MD&A. For the year ending December 31, 2025, the consolidated financial statements will be presented in United States dollars, which is the functional currency of Summit Royalty Corp. and is to be adopted as the functional currency of the Company pursuant to the RTO transaction.

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Particulars of the Amalgamation Agreement and RTO

On June 30, 2025, the Company, Summit Royalty Corp. and Eagle Subco entered into the Amalgamation Agreement in respect of the RTO, which provided for a three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the "OBCA"). Pursuant to the Amalgamation:

- Eagle Subco amalgamated with Summit Royalty Corp. under Section 174 of the OBCA;
- the securityholders of Summit Royalty Corp. received common shares of the Company based on a post-Consolidation (as subsequently defined) exchange ratio of one Summit Royalty Corp. common share for one common share of the Company (the "Summit Share Exchange"); and
- the transactions resulted in a reverse takeover of the Company.

The Amalgamation Agreement was negotiated at arm's length between representatives of the Company and Summit Royalty Corp. The board of directors of each of the Company and Summit Royalty Corp. determined that the RTO was fair to the shareholders of the Company and Summit Royalty Corp., respectively.

On November 4, 2025, the Company and Summit Royalty Corp. completed the RTO and the following additional corporate actions were taken:

- all common shares of the Company outstanding immediately prior to the effective time of the RTO were consolidated on the basis of one common share of the Company for each five pre-consolidation common shares of the Company (the "Consolidation");
- the Company continued from Alberta into Ontario under the OBCA;
- the Company adopted a new 10% rolling omnibus equity incentive plan (the "Omnibus Plan");
- the Company changed its auditor to MNP LLP; and
- the board of directors and management of the Company were reconstituted.

On November 7, 2025, the Company granted an aggregate of 3,262,500 options, 387,500 deferred share units (DSUs) and 725,000 restricted share units (RSUs) to certain directors, officers and consultants, in accordance with the Company's omnibus incentive plan. The options will be exercisable for a period of three years at a price of \$1.00 per common share and will vest as to 50% after one year, and the remaining 50% after two years. The DSUs and RSUs were granted in accordance with the terms of the Omnibus Plan and will vest in accordance with their respective award agreements and plan provisions.

Attributes of the Company following the November 4, 2025 completion of the RTO

The formation of the Company creates a public Canadian junior royalty and streaming company focused on precious metals. Following the completion of the RTO, and in addition to the royalty assets owned by the Company at the date of the RTO, the Company owns interests in the following key assets:

- Assets that are currently generating revenue and cash flow:
 - Bomboré Silver Stream (Ganzourgou Province, Burkina Faso) – a 50% silver stream on the operating Bomboré Mine owned and operated by Orezone Gold Corporation;
 - Madsen Royalty (Red Lake, Ontario) – a 1% NSR Royalty on the Madsen Mine operated by West Red Lake Gold Mines Ltd.; and
- Assets that are not currently generating revenue and cash flow:
 - Pitangui Royalty (Minas Gerais, Brazil) – an \$80/oz production royalty on the first 250 Koz of gold sold, and a 1.5% NSR royalty thereafter on the Pitangui project currently under development by Jaguar Mining Inc.;
 - AurMac Gold Project (Yukon, Canada) – a 0.5% to 2.0% NSR on the AurMac Gold Project operated by Banyan Gold Corp.;
 - Zancudo Royalty (Titiribi, Colombia) – a 0.5% NSR royalty on the operating Zancudo Mine owned and operated by Denarius Metals Corp.; and
 - Lavras do Sul Royalty (Rio Grande do Sul, Brazil) – a 3.0% NSR royalty on the over 5,000 Ha Lavras do Sul project owned by Lavras Gold Corp.

The Bomboré Silver Stream, the Madsen Royalty and the Pitangui Royalty are the only material interests in a mineral project of the Company, for purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, following the completion of the RTO.

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Summary of Quarterly Results

Year	2025	2025	2025	2024	2024	2024	2024	2023
Quarter	Sep 30	June 30	Mar 31	Dec 31	Sep 30	June 30	Mar 31	Dec 31
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$3,750,000	\$ -	\$ -
Net Profit (Loss)	(198,738)	(126,908)	(162,002)	(1,585,609)	(509,637)	3,624,708	(178,387)	(168,465)
Earnings (Loss) per Share - Basic	(0.00)	(0.00)	(0.00)	(0.03)	(0.01)	0.06	(0.00)	(0.00)
Diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.03)	(0.01)	0.06	(0.00)	(0.00)
Assets	2,778,787	3,037,673	3,236,008	3,422,529	4,879,064	5,555,568	1,900,545	2,172,348

For the quarter ended September 30, 2025, the Company recorded a net loss of \$198,738 (2024 - \$509,637).

Expenditures

Office and administration costs of \$12,902 (2024 - \$10,026) consist of office operating costs of \$5,646 (2024 - \$4,024), insurance of \$5,983 (2024 - \$4,332) and internet and website costs of \$1,273 (2024 - \$1,670).

Professional fees of \$162,545 (2024 - \$66,747) include legal fees of \$123,189 (2024 - \$15,974), audit fees of \$28,856 (2024 - \$nil), accounting fees of \$10,500 (2024 - \$10,500), and financial and advisory fees of \$nil (2024 - \$40,000). Legal fees consist of royalty advisory fees of \$8,536, reverse takeover transaction fees of \$95,579 and other legal of \$19,074.

Public company costs of \$9,485 (2024 - \$27,561) consist of reporting and issuing costs. Significant 2024 costs of \$18,700 relate to applying for DTC (US Depository) eligibility.

Wages and consulting fees of \$64,642 (2024 - \$67,483) remained consistent.

Tradeshows, travel and promotion costs of \$19,354 (2024 - \$33,373) consist of marketing, promotional and tradeshow costs of \$13,924 (2024 - \$29,261) and related travel costs of \$5,430 (2024 - \$4,112).

The Company recorded share-based payments of \$8,402 (2024 - \$52,273) for options vested in the quarter.

Interest income of \$66,092 (2024 - \$6,927) was recorded in the quarter. The increase is due to the interest income from the term deposit.

Liquidity and Financial Resources

At September 30, 2025, the Company had working capital of \$2,645,846 (December 31, 2024 - \$3,127,037). The decrease is due to ongoing operating costs and payment of income taxes. At September 30, 2025, the Company held cash of \$2,671,432 (December 31, 2024 - \$291,765) and a term deposit of \$nil (December 31, 2024 - \$3,000,000).

The Company held receivables of \$9,782 (December 31, 2024 - \$5,357) representing a GST receivable.

The Company's continuing operations can be financed by cash on hand and this was enhanced by the completion of the RTO. Circumstances that could affect liquidity are significant exploration successes or lack thereof on royalty properties, new acquisitions, changes in metal prices and the general state of the equity markets for junior exploration companies.

Investments

The Company holds public traded securities having a market value of \$68,750. During the year ended December 31, 2024, the Company purchased 625,000 units in a publicly listed mineral resource company for \$50,000 cash. Each unit consists of one common share and one share purchase warrant exercisable at \$0.16 per common share until July 12, 2026.

The Company recorded unrealized gains on investments in the quarter of \$12,500 (September 30, 2024 - \$9,375 loss) representing the change in market value of investments in the quarter.

The market value is based on closing bid prices for publicly traded shares and may not approximate trading prices at the time of disposition.

Royalty Portfolio, prior to the November 4, 2025 completion of the RTO

The Company's assets, acquired prior to November 4, 2025, include mineral royalties overlying gold, critical-metal, lithium, rare earth element and industrial mineral exploration projects. The Company holds royalties on such projects owned by senior to junior mining and

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exploration companies.

In connection with the Spin-Out Transaction, the Company acquired potentially valuable royalty interests on a large number of projects in western Canada targeting a broad spectrum of metals and industrial mineral projects including gold, silver, base-metals, uranium, diamonds and gypsum. One royalty of particular interest is on claims formerly known as "McQuesten", underlying the "AurMac" property, currently operated by Banyan Gold Corp. ("Banyan") in central Yukon. Beginning in 1997, EPL and predecessor company Miner River Resources Ltd. jointly acquired an interest in claims which are now the target of aggressive drilling and development activity by Banyan. Through a series of subsequent transactions, EPL became the holder of royalty interests ranging from 0.5% to 2% NSR (with no buy-down provisions) on certain claims which comprise part of the AurMac property. On July 8, 2025, Banyan announced an indicated mineral resource of 2.27 million ounces of gold and an inferred mineral resource of 5.45 million ounces of gold, a portion of which appear to be situated on claims subject to the Company's NSRs. On May 30, 2025, Banyan filed a NI 43-101 compliant technical report which outlined the updated Mineral Resource Estimate (as defined in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources & Mineral Reserves incorporated by reference into NI 43 101).

- In January 2024, the Company learned of encouraging drill hole intercepts, including visible gold, at the AurMac Project in central Yukon in a public announcement made by Banyan on January 15, 2024.
- On April 18, 2024, Banyan announced plans at AurMac to carry out "further metallurgical work, and engineering and environmental baseline programs to advance the project to support future economic studies and permit applications". Banyan further reported plans to carry out diamond drilling in the Powerline and Airstrip deposit areas, which have potential to enhance the value of ER's royalty interests.
- On June 24, 2024, a landslide occurred at Victoria Gold's Eagle deposit located approximately 20km west of the AurMac project. Though this event did not directly affect operations at AurMac, numerous Yukon exploration companies including Banyan have seen negative impacts on their share prices, which may impact future financing activities in the area.
- On October 7, 2024, Banyan issued news announcing a helicopter-supported Z-axis Tipper Electromagnetic (ZTEM) geophysical survey on the AurMac Project.
- On March 3, 2025, Banyan announced a comprehensive summary of the 2024 AurMac definition drill program results. The 21,000-metre diamond drill program included 118 diamond drillholes collared within the Airstrip and Powerline Deposits which are located on the Company's AurMac Project, within Yukon's prolific Tombstone Gold Belt. 2024 drilling was highly successful with visible gold observed in multiple drillholes and multiple intersections of high-grade gold mineralization near surface and at depth in both the Airstrip and Powerline Deposits.
- On March 27, 2025, Banyan announced the mobilization of personnel and drills to start a 30,000-metre diamond drilling and exploration program at its AurMac Project ("AurMac" or the "Project") in the Tombstone Gold Belt, Yukon. A focus of the 2025 strategic drill program will be to follow up on high-grade intersections from 2024.

On June 12, 2024, the Company entered into a royalty purchase agreement (the "Agreement") with an arm's-length British Columbia based private company, Royal Uranium Inc. ("Royal Uranium") and its wholly-owned subsidiary, 1485568 B.C. Ltd. ("568"). Under the terms of the Agreement, the Company sold 12 uranium royalties to 568 (the "Transaction") for an aggregate amount of \$3,750,000. The total purchase price paid by Royal Uranium is comprised of (i) a cash payment of \$2,500,000 paid at closing; and (ii) the remaining \$1,250,000 to be satisfied through the issuance of a secured promissory note (the "Note"). The Note allows Royal Uranium to pay a portion of the principal amount in cash (i.e., \$500,000) and the remaining portion (i.e., \$750,000) either in cash or through the issuance of common shares, at Royal Uranium's sole discretion.

The Note will initially mature on the earlier of: (i) December 14, 2025; and (ii) the date on which Royal Uranium successfully completes a going public transaction; or (iii) upon the occurrence of an event of default. The Note includes penalty provisions if Royal Uranium has not completed its planned going-public transaction by the initial maturity date. Royal Uranium and the Company may jointly agree to extend the maturity date to June 14, 2026, subject to certain additional penalty provisions against Royal Uranium. In the event of default, the royalties will revert back to the Company.

The Company recognized a gain on sale of royalties in the amount of \$3,750,000 in 2024 as the carrying value of the royalties was \$nil. At December 31, 2024, management determined the credit risk on the note receivable increased had significantly since initial recognition, thus the Company recorded a provision of \$1,250,000, which equals to the lifetime expected credit loss of the note receivable, in profit or loss.

In August 2024, the Company purchased a royalty interest equal to 1% of net smelter returns derived from a portfolio of mineral claims located in Nevada for cash of \$25,000.

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Transactions with Related Parties

The Company was involved in the following related party transactions during the period:

- (a) The Company is related to EPL through common directors until November 4, 2025. During the period ended September 30, 2025, the Company had the following transactions with the related company:

	Nine months September 30 2025	Nine months September 30 2024
Administrative services provided by EPL	\$ 10,476	\$ 9,903
Costs reimbursed to EPL	24,856	26,285
Repayments to EPL	-	528,637
Interest paid to EPL, included in office and administration costs	-	7,479
	\$ 35,332	\$ 572,304

At September 30, 2025, \$3,518 (2024 - \$6,291) is included in accounts payable and accrued liabilities.

- (b) Compensation to key management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members. The aggregate amount of expenditures paid or payable to key management personnel in the period was as follows:

	Nine months September 30 2025	Nine months September 30 2024
Consulting fees	\$ 73,440	\$ 73,440
Professional fees	31,500	31,500
Wages	92,804	77,586
	\$ 197,744	\$ 182,526

- (i) Included in consulting fees is \$73,440 (2024 - \$73,440) paid or accrued for management services to a company owned by a director and officer of the Company at September 30, 2025.
- (ii) Included in professional fees is \$31,500 (2024 - \$31,500) paid or accrued for accounting services to an officer and former officer of the Company at September 30, 2025.
- (iii) Included in wages is \$92,804 (2024 - \$77,586) paid or accrued for services to officers of the Company, two of whom were also directors at September 30, 2025.

All related party transactions in the normal course of business have been measured at the agreed upon exchange amounts, which is the amount of consideration established and agreed to by the related parties. Amounts due to/from the related parties are non-interest bearing, unsecured and have no fixed terms of repayment unless otherwise specified.

Disclosure of Management Compensation

The Company has standard compensation agreements with certain Officers to pay for services as an officer of the Company. Payments totaling \$65,530 (2024 - \$65,621) were paid out in the quarter ended September 30, 2025.

Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Financial results as determined by actual events could differ from these estimates.

The estimates and underlying assumptions are continuously evaluated and reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision

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and further periods if the revision affects both current and future periods.

An area of significant judgment includes the assessment of the going concern assumption.

Financial Instruments

The Company carries various financial instruments and it is management's opinion that the Company is not exposed to significant risks arising from these financial instruments. Substantially all of the Company's cash is held at one recognized Canadian National financial institution. As a result, the Company is exposed to all of the risks associated with that institution. See Note 6 in the Interim Financial Statements. See Note 5 to the Financial Statements for a note receivable with a contractual amount of \$1,250,000, which has an expected credit loss allowance of \$1,250,000 as at September 30, 2025.

Accounting Policies

The Interim Financial Statements for the Company are prepared in accordance with International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, using accounting policies which are consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Refer to Note 2 to the Interim Financial Statements for information pertaining to accounting standards and amendments effective for future years.

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without nominal or par value authorized for issuance.

At September 30, 2025 the Company had 57,060,310 common shares issued and outstanding. There were no other classes of shares outstanding.

Subsequent to the quarter, pursuant to and following the completion of the RTO, the Summit Share Exchange and the Consolidation as described herein and in Note 13 of the Interim Financial Statements, the post Consolidation capitalization is an unlimited number of common shares with no par value, of which 71,206,249 common shares were issued and outstanding as at December 1st, 2025, of which 10,288,991 are subject to escrow.

At September 30, 2025, the Company had 4,400,000 options outstanding with expiry dates of August 8, 2029 and November 14, 2029, of which:

- 3,700,000 options were issued on August 8, 2024, exercisable at \$0.30 with an expiry date of August 8, 2029; and
- 700,000 options were issued on November 14, 2024, exercisable at \$0.30 with an expiry date of November 14, 2029.

Subsequent to the quarter, pursuant to and following the completion of the RTO and the Consolidation as described in Note 13 of the financial statements, the options were adjusted accordingly to give effect to the Consolidation, resulting in an aggregate of 880,000 options with an exercise price of \$1.50 as at December 1st, 2025.

Subsequent to the quarter, on November 7, 2025, the Company granted an aggregate of 3,262,500 options, 387,500 deferred share units (DSUs) and 725,000 restricted share units (RSUs) to certain directors, officers and consultants, in accordance with the Omnibus Plan. The options will be exercisable for a period of three years at a price of \$1.00 per common share and will vest as to 50% after one year, and the remaining 50% after two years. The DSUs and RSUs were granted in accordance with the terms of the Omnibus Plan and will vest in accordance with their respective award agreements and Omnibus Plan provisions.

At September 30, 2025, the Company had 5,005,998 warrants outstanding with an expiry date of May 18, 2026.

- On May 15, 2025, the expiry date of 5,005,008 warrants was extended to May 18, 2026 from May 18, 2025. All other terms remained the same.

Subsequent to the quarter, pursuant to and following the completion of the RTO, the Summit Share Exchange and the Consolidation as described herein and in Note 13 of the financial statements, the warrants were adjusted accordingly to give effect to the Consolidation, resulting in an aggregate of 1,001,200 warrants with an exercise price of \$2.50 as at December 1st, 2025.

Under the Arrangement Agreement, for every EPL warrant or option outstanding as of the Spin-out Transaction completion date that is exercised subsequently, the Company will issue 1/3 of a common share and will receive 1/3 proceeds from the warrant or option exercise. As at December 1st, 2025, the total commitment is for 5,640,000 options exercisable at \$1.00 - \$1.20 with expiry dates of January 14, 2027 to January 6, 2028.

Normal Course Issuer Bid ("NCIB")

On September 16, 2024, the Company filed a notice of NCIB with regulators to purchase shares for cancellation, from time to time, as the Company considers advisable, up to 2,853,016 common shares of the Company, representing approximately 5.96% of the current public

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float of the common shares. The maximum number of shares available for daily repurchase is 5,909. During the quarter ended September 30, 2025, there were no common shares purchased for cancellation under the NCIB. Due to the RTO transaction, the NCIB was terminated as of July 16, 2025.

Risk Factors

Financial Capability and Additional Financing

The Company has limited financial resources. There can be no assurance that it will be able to obtain sufficient financing in the future to continue operations and to acquire royalties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's royalty interests will not be challenged or impugned. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's royalties. The Company's royalties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception except for 2024, which is an anomaly. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its plans as a result of lacking sufficient cash resources. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Price Volatility of Publicly Traded Securities

The Company is listed on a public stock exchange. In recent years, the securities markets in the United States and Canada have experienced high levels of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Commodity Prices

The price of the Company's common shares and the Company's financial results may be significantly affected by a decline in the price of commodities. The price of commodities fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control, including but not limited to, interest rates, exchange rates, inflation or deflation, global and regional supply and demand and the political and economic conditions throughout the world.

Environmental

All phases of mining and exploration operations are subject to environmental regulation pursuant to a variety of government laws and regulations and First Nations claims. Environmental legislation is becoming stricter and there can be no assurance that possible future changes in environmental regulation will not adversely affect operations at mines, and consequently, the Company's operations.

Geopolitical Events

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent regional conflicts and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business. These circumstances could have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations.

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Risks and Uncertainties

Management's estimates of mineral prices, mineral resources and operating costs are subject to certain risks and uncertainties which may affect the Company's operation. Although management has made its best estimate of these factors, it is possible that material changes could occur which may adversely affect management's estimate of operating requirements. The Company's success will be dependent upon the extent to which it can acquire additional royalties and the economic viability of developing its royalties. Substantially all of the Company's operating funding must be derived from external financing. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its future planning.

Subsequent Events

Except for the RTO discussed in the preceding "Business Overview" there are no other subsequent events. A summary of the RTO has been reproduced below.

On November 4, 2025, the Company and Summit Royalty Corp. completed the RTO pursuant to the Amalgamation Agreement (see the Company's news releases dated July 2, 2025 and November 5, 2025, available on SEDAR+ under the Company's issuer profile). In connection with the RTO, Summit Royalty Corp. amalgamated with Eagle Subco, with the amalgamated corporation continuing under the name Summit Royalty Corp. After giving effect to the RTO, the resulting issuer, the Company, changed its name to "Summit Royalties Ltd." and Summit Royalty Corp. became a wholly owned subsidiary of the Company. The Company was subsequently delisted from the CSE at close of business on November 7, 2025 (formerly trading under the symbol "ER") and the shares of the Company commenced trading on the TSXV on November 10, 2025 under the symbol "SUM". Matters occurring subsequent to September 30, 2025 are noted throughout this MD&A.

Other MD&A Requirements

Additional information relating to the Company is available on the SEDAR+ website: www.sedarplus.ca under the Company's issuer profile.

Outlook

The recent completion of the RTO transaction between the Company and Summit Royalty Corp. is a transformative event for the Company and its shareholders. The transaction was completed at a substantial premium to market and represented an excellent opportunity for shareholders to see a sudden appreciation in value. In addition, incoming management is experienced in the royalty space and brings with them an impressive portfolio of royalty assets.

Meanwhile, aggressive exploration activity continues by Banyan on the Company's flagship AurMac royalty as the project steadily progresses and exploration activity is also advancing on other projects in the Company's portfolio.

We thank our shareholders for their continuing support and look optimistically to the future.

On behalf of the Board of Directors

"Andrew Clark"

Andrew Clark
President, CEO and Director