SUMMIT ROYALTY AND EAGLE ROYALTIES
PROVIDE UPDATES ON REVERSE TAKEOVER TRANSACTION

- ***Shareholders of each company overwhelmingly approve RTO transaction***
- ***RTO transaction expected to close on or about November 4, 2025***
- ***Resulting Issuer – Summit Royalties – expected to commence trading on the TSX Venture Exchange under the symbol "SUM" the week of November 10, 2025***

Toronto, Ontario, October 31, 2025 – Summit Royalty Corp. ("**Summit**") and Eagle Royalties Ltd. (CSE : ER) ("**Eagle**") are pleased to provide certain updates relating to their previously announced three-cornered amalgamation that will result in a reverse takeover of Eagle by Summit (the "**RTO**"), further to their joint news release dated July 2, 2025 and Eagle's news release dated September 30, 2025. In this news release, references to the "**Resulting Issuer**" are to Eagle after the closing of the RTO, to be renamed Summit Royalties Ltd.

Approval by Eagle Shareholders

Yesterday, Eagle held its annual general and special meeting (the "**Eagle Meeting**") of shareholders (the "**Eagle Shareholders**"). A total of 26,427,476 pre-Consolidation (as defined below) common shares of Eagle (the "**Eagle Shares**") were present in person or represented by proxy at the Eagle Meeting, representing approximately 46.31% of the issued and outstanding pre-Consolidation Eagle Shares.

The principal purpose of the Eagle Meeting was to authorize and approve the RTO, which constitutes a "Fundamental Change" (under the policies of the Canadian Securities Exchange (the "**CSE**")) in respect of Eagle as well as various corporate matters relevant to the Resulting Issuer, including:

- the consolidation of Eagle Shares (the "**Consolidation**") on the basis of five (5) pre-Consolidation Eagle Shares for one (1) post-Consolidation Eagle Shares;
- the change of name from "Eagle Royalties Ltd." To "Summit Royalties Ltd.";
- the continuance of the Resulting Issuer from under the laws of Province of Alberta under the *Business Corporations Act* (Alberta) to the laws of the Province of Ontario under the *Business Corporations Act* (Ontario);
- the election of each of Tim J. Termuende, Charles C. Downie, Paul Reynolds, Jesse Campbell and Stephen P. Kenwood as directors of Eagle to hold office until the closing of the RTO, and the election of each of Andrew Clark, Jerrold Annett, Stephen Eddy, Russell Mills and Blair Zaritsky as directors of the Resulting Issuer upon the closing of the RTO;
- the adoption of a 10% rolling omnibus equity incentive plan of the Resulting Issuer upon the closing of the RTO; and

- the appointment of Crowe MacKay LLP as auditors of Eagle and following the closing of the RTO, the appointment of MNP LLP as auditors of the Resulting Issuer.

Each of the above matters received overwhelming approval of Eagle Shareholders present in person or represented by proxy at the Eagle Meeting.

Approval by Summit Shareholders

Summit also held its annual general and special meeting (the "**Summit Meeting**") of shareholders (the "**Summit Shareholders**") yesterday. At the Summit Meeting, Summit Shareholders approved the amalgamation of Summit with 1001280658 Ontario Inc., a wholly-owned subsidiary of Eagle, in connection with the RTO and certain corporate matters.

Other Transaction Updates

Having received conditional approval of the TSX Venture Exchange (the "**TSXV**") for the listing of the Resulting Issuer shares, approval of the Eagle Shareholders and Summit Shareholders as described above, the RTO is expected to close on or about November 4, 2025.

The Eagle Shares are expected to be delisted from the CSE and the Resulting Issuer's shares are expected to commence trading on the TSXV under the symbol "SUM" on or about the week of November 10, 2025.

Advisors

Bennett Jones LLP is legal counsel to Summit and Haywood Securities Inc. is financial advisor to Summit. McLeod Law LLP is legal counsel to Eagle.

About Summit Royalty Corp.

Summit is a private precious metals streaming and royalty company with an aggressive growth trajectory. Summit's current portfolio is backstopped by cash flow production with additional expansion and exploration upside. Summit intends to rapidly expand to be the next mid-tier streaming and royalty company through a series of actionable and accretive acquisitions which, given Summit's size, can have an outsized effect on its production and cash flow growth. Summit currently has no debt and sufficient cash on-hand for use in future acquisitions.

About Eagle Royalties Ltd.

Eagle Royalties benefits from maintaining a strong treasury and holds a diverse portfolio of over 35 royalty interests in western Canada. Target commodities subject to royalties include a broad spectrum including critical metals, precious metals and industrial minerals. Its flagship royalty is associated with the AurMac Project located in Yukon, operated by Banyan Gold Corp. Eagle Royalties holds royalty interests ranging from 0.5% to 2% on claims that contain a significant portion of AurMac's inferred gold resource located at the Powerline and Airstrip deposit areas. Eagle Royalties also holds royalty interests on a number of historical base metal deposits located in Western Canada.

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Forward-looking Statements

Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. These forward-looking statements, by their nature, require Summit and Eagle to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements, including with respect to Summit's growth and cash flow, ability for Summit to become a mid-tier streaming and royalty company, ability to complete the RTO, delisting from the CSE and listing on the TSXV (including timing thereof) is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, current information available to the management of Eagle and Summit, as well as other considerations that are believed to be appropriate in the circumstances. Eagle and Summit consider their respective assumptions to be reasonable based on information currently available, but caution the reader that their assumptions regarding future events, many of which are beyond the control of Eagle and Summit, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Eagle and Summit, and their respective businesses.

*For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning Summit and Eagle, see Eagle's management information circular dated September 27, 2025 (the "**Circular**"), which provides additional information relating to the RTO, Summit, Eagle and the Resulting Issuer. The Circular is available on SEDAR+ (www.sedarplus.ca) under Eagle's issuer profile. The forward- looking statements set forth herein concerning Eagle and Summit reflect management's expectations as at the date of this news release and are subject to change after such date. Eagle and Summit disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.*

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.