FORM 5A

ANNUAL LISTING SUMMARY

Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies.

General Instructions

(a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Listed Issuer Name: Eagle Royalties Ltd. **Website: www.eagleroyalties.com** **Listing Statement Date: May 24, 2023** **Description(s) of listed securities(symbol/type): ER**
Brief Description of the Issuer's Business: hold mineral royalties
Description of additional (unlisted) securities outstanding
Jurisdiction of Incorporation: Alberta
Fiscal Year End: December 31
Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled): April 26, 2023
Financial Information as at: [Date] December 31, 2023

	Current	Previous
Cash	**1131188**	**94460**
Current Assets	**1041159**	**14254**
Non-current Assets	**1**	
Current Liabilities	**586836**	**317445**
Non-current Liabilities		
Shareholders' equity	**1585512**	**(208731)**
Revenue	**0**	**0**
Net Income	**(1074569)**	**(208741)**
Net Cash Flow from Operations	**1036728**	**94460**

SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons: see Schedule A

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the Listed Issuer’s fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
May19-23	Common share	amalgamation	57,010,411	na	na	na	na	nil
May25-23	Common share	Exercise of EPL warrants	50000	.33	16666	cash	Shareholder	Nil
Jun7-23	Common shares	Exercise of EPL options	100000	.33	33333	cash	consultant	nil

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:
See schedule A and B
(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.

Timothy Termuende	**President & CEO, Director**	**May19, 2023**
Charles Downie	**Director**	**"**
Jesse Campbell	**Director**	**"**
Paul Reynolds	**Director**	**"**
Glen Diduck	**CFO**	**"**

5. Financial Resources

a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;

monitor and report on activities on existing tenures subject to NSR's held by Eagle Royalties, market existing royalties and seek additional royalty opportunities.

b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;

advanced exploration/development (drilling, geophysics, economic studies, etc.) must be initiated by partner companies. Time period out of the control of Eagle Royalties. Management seeking additional royalty opportunities.

c) Disclose the total funds available to the Issuer and the following breakdown of those funds:

(i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and

$1,585,000

(ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

none

(iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

funds in place now are sufficient to achieve above objectives. If we identify an advanced royalty opportunity then this will change, but for now nothing is on the horizon.

6. Status of Operations

During the fiscal year, did the Listed Issuer

(a) reduce or impair its principal operating assets; or

(b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details: NO

7. Business Activity

a) Activity for a mining or oil and gas Listed Issuer

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or $50,000 in exploration or development expenditures?

Provide details.

(ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of $100,000 in exploration or development expenditures?

Provide details.

b) Activity for industry segments other than mining or oil & gas

(i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or $100,000 in revenue from operations or $100,000 in development expenditures?

Provide details. Positive cash flow – from cash acquired through amalgamation of company

(ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either $200,000 in operating revenues or $200,000 in expenditures directly related to the development of the business?

Provide details.

SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS

EAGLE ROYALTIES LTD. FINANCIAL STATEMENTS
(Expressed in Canadian dollars)

For the year ended December 31, 2023
and period ended December 31, 2022

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Independent Auditor's Report

To the Shareholders of Eagle Royalties Ltd

Opinion

We have audited the financial statements of Eagle Royalties Ltd (the "Company"), which comprise the statements of financial position as at December 31, 2023 and December 31, 2022 and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the periods then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the periods then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Hilda Leung.

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
April 11, 2024

EAGLE ROYALTIES LTD. STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

As at December 31	**2023**	2022
Assets		
Current		
Cash	**$ 1,131,188**	$ 94,460
Term deposits	**1,000,000**	-
Accounts receivable	**4,527**	5,892
Prepaid expenses	**36,632**	8,362
	2,172,347	108,714
Royalty assets (Note 5)	**1**	-
	$2,172,348	$108,714
Liabilities and Shareholders' Equity		
Current		
Accounts payable and accrued liabilities (Note 7)	**$ 58,199**	$ 17,445
Due to related company (Note 7)	**528,637**	300,000
	586,836	317,445
Shareholders' equity		
Share capital (Note 10)	**10,283,378**	10
Equity reserve	**(7,456,171)**	-
Contributed surplus (Note 10)	**41,615**	-
Deficit	**(1,283,310)**	(208,741)
	1,585,512	(208,731)
	$2,172,348	$108,714

Nature and continuance of operations (Note 1)
Commitments and contingencies (Note 8)

On behalf of the Board:

"Timothy J Termuende" Director
Mr. Timothy J. Termuende (Signed)

"Charles C. Downie" Director
Mr. Charles C. Downie (Signed)

EAGLE ROYALTIES LTD. STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Year ended December 31 2023	Period ended December 31 2022
Operating expenses		
Office and administration costs (Note 7)	**$ 57,989**	$ 12,953
Professional fees (Note 7)	**226,658**	38,537
Reporting, filing and corporate governance	**40,933**	-
Wages and consulting fees (Note 7)	**298,047**	156,768
Trade shows, travel and promotion	**44,821**	483
	668,448	208,741
Other items		
Transaction costs	**432,500**	-
Other income	**(26,379)**	-
Loss and Comprehensive loss for the period	**$1,074,569**	$ 208,741
Loss per share - basic and diluted	**$(0.03)**	$(2,078.41)
Weighted average number of shares outstanding - basic and diluted	**35,328,533**	100

EAGLE ROYALTIES LTD. STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	Year ended December 31 2023	Period ended December 31 2022
Cash flows from operating activities		
Loss for the period	**$(1,074,569)**	$(208,741)
Changes in non-cash working capital items		
(Increase) decrease in accounts receivable	**1,365**	(5,892)
Increase in prepaid expenses	**(28,270)**	(8,362)
Increase in accounts payable and accrued liabilities	**27,729**	17,445
	(1,073,745)	(205,550)
Cash flows from financing activities		
Advances from related company	**228,637**	300,000
Proceeds from issuance of shares	**103,528**	10
Proceeds from exercise of EPL options and warrants	**7,500**	-
Share issue costs paid on behalf of 138	**(243,342)**	-
Cancellation of shares	**(10)**	-
	339,655	300,010
Cash flows from investing activities		
Cash acquired through amalgamation	**3,014,160**	-
Purchase of term deposits	**(1,000,000)**	-
	2,014,160	-
Increase in cash	**1,036,728**	94,460
Cash, beginning of period	**94,460**	-
Cash, end of period	**$1,131,188**	$94,460

The Company made no cash payments for income taxes in the period (2022 - $nil).
The Company paid interest costs of $8,836 (2022 - $nil).
The Company received cash payments of $26,184 (2022 - $nil) for interest.
As at December 31, 2023, the Company's term deposits mature on June 10, 2024 and earn interest at 4.45% per year.

Non-cash investing and financing activities:		
Shares issued to acquire net assets of 138	**$2,716,178**	$ -
Warrants issued to acquire net assets of 138	**$ 41,615**	$ -

EAGLE ROYALTIES
LTD. STATEMENTS OF CHANGES IN
SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars)

	Share Capital Shares	Amount	Equity Reserve	Contributed Surplus	Deficit	Total
Balance, January 21, 2022	-	$ -	$ -	$ -	$ -	$ -
Shares issued on incorporation	100	10	-	-	-	10
Loss for the period	-	-	-	-	(208,741)	(208,741)
Balance, December 31, 2022	100	10	-	-	(208,741)	(208,731)
Shares issued to Eagle Plains and Eagle Plains shareholders on spin-out	41,998,333	7,559,700	(7,456,171)	-	-	103,529
Shares and warrants issued to 138 Shareholders on amalgamation	15,011,978	2,716,178	-	41,615	-	2,757,793
Shares issued on exercise of options	33,333	3,750	-	-	-	3,750
Shares issued on exercise of warrants	16,666	3,750	-	-	-	3,750
Cancellation of incorporation shares	(100)	(10)	-	-	-	(10)
Loss for the year	-	-	-	-	(1,074,569)	(1,074,569)
Balance, December 31, 2023	**57,060,310**	**$10,283,378**	**$(7,456,171)**	**$41,615**	**$(1,283,310)**	**$1,585,512**

The accompanying notes are an integral part of these financial statements.

1. Nature and Continuance of Operations

Eagle Royalties Ltd. ("Eagle Royalties" or the "Company" or "ER") was incorporated on January 21, 2022 under the laws of the province of Alberta as a wholly-owned subsidiary of Eagle Plains Resources Ltd. ("Eagle Plains" or "EPL"). The Company was incorporated to manage the royalty portfolio of Eagle Plains. On February 28, 2023, Eagle Plains entered into an arrangement agreement with ER, and ER 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 Eagle Royalties, in exchange for certain shares of Eagle Royalties (the "Spin-out Shares") and thereafter, ER and 138 amalgamated, and the resulting issuer, Eagle Royalties Ltd. was listed on the Canadian Securities Exchange under the symbol "ER".

The Company is a junior resource company holding royalty interests over mineral exploration projects in Western Canada.

The corporate office and principal place of business is Suite 200, 44-12th Avenue South, Cranbrook, British Columbia, Canada.

These financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at December 31, 2023, the Company has had significant losses and has not generated revenues from operations. The Company has financed its operations primarily through the issuance of common shares and advances from Eagle Plains. In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. As such, there is a material uncertainty that raises significant doubt about the Company's ability to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, 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. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

2. Spin-out Transaction and Amalgamation

On February 28, 2023, Eagle Royalties entered into the following agreements:

- an arrangement agreement (the "Arrangement Agreement") with Eagle Plains pursuant to which Eagle Plains will, through a series of transactions, transfer a majority of its portfolio of royalty interests (the "Royalties") and cash of $103,528 to the Company (the "Spin-out Transaction"); and
- an amalgamation agreement (the "Amalgamation Agreement") among Eagle Plains, the Company and 138, pursuant to which 138 and the Company will, immediately following the Spin-out Transaction, amalgamate and continue as one company (the "Resulting Issuer") under the name "Eagle Royalties Ltd." (the "Combination Transaction").

Under the Arrangement Agreement, for every Eagle Plains warrant or option outstanding as of Spin-out Transaction completion date that is exercised subsequently, the Company is required to issue 1/3 of a common share and will receive 1/3 proceeds from the warrant or option exercise.

The Spin-out Transaction and the Combination Transaction are collectively referred to herein as the "Transaction" and was completed on May 19, 2023.

Pursuant to the Spin-out Transaction, the Company issued an aggregate of 41,998,333 common shares to Eagle Plains (the "Spinco Shares") as consideration for royalty interests with a nominal carrying value and $103,528 cash from EPL. Of the total Spinco Shares so issued, 5,176,425 Spinco Shares were retained by Eagle Plains and the remaining Spinco

2. Spin-out Transaction and Amalgamation - continued

Shares (i.e., 36,821,908) were distributed to shareholders of the Eagle Plains by way of a return on capital on a 1:3 basis. In accordance with the Arrangement Agreement, Spinco Shares are subject to escrow considerations whereby 20% of the total distributed shares would be released at the closing of the Transaction and 20% every 90 days thereafter over one year.

Concurrent with the Transaction, 138 completed a private placement financing (the "Concurrent Financing") raising gross proceeds of $3,003,598 through the issuance of 10,011,978 units at a price of $0.30 per unit. In connection with the Concurrent Financing, 138 paid commissions in cash and issued broker's warrants.

Pursuant to the Combination Transaction, the Company and 138 amalgamated, whereby each entity’s shares and warrants were exchanged for shares and warrants of the Resulting Issuer on 1:1 basis. Following the completion of the Combination Transaction, the Resulting Issuer made an application for the listing of its common shares on the Canadian Securities Exchange and commenced trading May 25, 2023 under the symbol “ER”.

As a result of the Combination Transaction, former holders of ER shares hold 41,998,333 common shares of the Resulting Issuer representing 74% and former holders of 138 shares hold 15,011,978 common shares of the Resulting Issuer representing 26%. The shareholders of ER, therefore, control the Resulting Issuer and is identified as the acquirer. The Combination Transaction does not constitute a business combination as 138 does not meet the definition of a business under IFRS 3: Business Combinations. As a result, the Combination Transaction has been accounted for as an asset acquisition by ER of 138’s net assets in accordance with the guidance under IFRS 2: Share-based Payments, whereby all of the assets acquired and liabilities assumed from 138 are assigned a carrying amount based on their relative fair values, and the corresponding increase in equity was measured, directly, at the fair value of the net assets acquired. The fair value of the purchase price was then allocated between common shares and warrants issued on a pro-rata basis.

Net Assets Acquired	
Cash	$ 3,014,160
Accounts receivable	26,616
Accounts payable and accrued liabilities	(282,983)
	$ 2,757,793
Purchase price	
Issuance of 15,011,978 common shares	$ 2,716,178
Issuance of 5,562,404 warrants	41,615
	$ 2,757,793

3. Basis of Preparation

(a) Statement of Compliance

The financial statements for the Company for the periods ending December 31, 2023 and 2022 are prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements were authorized for issue by the Board of Directors on April 11, 2024.

(b) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value through profit or loss (“FVTPL”) which are stated at their fair value. These financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements are presented in Canadian dollars, which is also the Company’s functional currency.

3. Basis of Preparation - continued

(c) Use of 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 and further periods if the revision affects both current and future periods.

Significant areas requiring the use of management estimates and judgments include the accounting for the spin-out transaction and amalgamation, which mainly involve:

- Measurement of the assets received from Eagle Plains (at fair value or carrying value)
- Determination of acquirer
- Measurement of the shares issued by the Company to amalgamate with 138

Other areas of significant judgment include the assessment of going concern assumption.

4. Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. The financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Financial instruments

Cash is recorded at FVTPL. Term deposits, accounts receivable, accounts payable and accrued liabilities and due to related company initially recognized at fair value, are subsequently recorded at amortized cost using the effective interest rate method.

b) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in net income or loss except to the extent that it relates to a business combination or items recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year- end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. At the end of each reporting period the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

c) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet

4. Material Accounting Policies - continued

c) Share capital - continued

the definition of a financial liability or financial asset. The Company's common shares, share warrants and options are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity, net of tax.

d) Per share amounts

Basic earnings (loss) per common share are computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares.

The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of shares outstanding used in the calculation of diluted earnings (loss) per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the year.

e) Royalty assets

Royalty assets consist of net smelter return royalties on exploration stage mineral properties and are capitalized as intangible assets. They are initially recorded at cost and subsequently measured at cost less accumulated depletion and accumulated impairment losses, if any. Depletion, using the units of production basis over the expected life of the related mineral property, commences when the mineral property enters the production stage. The expected life of the mineral property is determined using available estimates of future metal prices and future production. Proven and probable reserves and future production plans associated with the royalty assets as determined by the operators impact the measurement of the respective assets. These estimates affect the depletion of the royalty assets and the assessment of the recoverability of the carrying value of the royalty assets.

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's royalty assets are impaired. External sources of information that management considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its royalty interests. Internal sources of information that management considers include the indications of economic performance of the assets.

In determining the recoverable amounts of the Company's royalty assets, management makes estimates of the discounted net cash flows expected to be derived from the Company's royalty assets, costs of disposal, and the appropriate discount rates and discount multiples that apply to the specific asset. Reductions in metal price forecasts, increases in estimated future costs of production for the mine operators, reductions in the amount of recoverable mineral reserves, mineral resources, and exploration potential, and/or adverse current economics can result in a write-down of the carrying amounts of the Company's royalty assets.

f) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss in the statement of comprehensive income (loss) over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss in the statement of comprehensive income (loss) over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss in the statement of comprehensive income (loss), unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

4. Material Accounting Policies - continued

f) Share-based payments - continued

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied; the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense. The fair value of the stock options that expire unexercised remains in contributed surplus.

g) Common control transaction using predecessor carrying values

Prior to the Spin-out Transaction, Eagle Plains and the Company were controlled by the same shareholders; consequently, the entities were under common control at the time of the transaction. Business combinations involving entities under common control are outside the scope of IFRS 3: Business Combinations. IFRS provides no guidance on the accounting for these types of transactions and an entity is required to develop an accounting policy.

The three most common methods utilized are the purchase method, the predecessor values since inception method, and the predecessor values from date of transaction method. A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party, both before and after the business combination, and control is not transitory.

Management has determined the predecessor values from date of transaction method to be most appropriate. This method requires the financial statements to be prepared using the predecessor carrying values without any step up to fair value. The difference between any consideration and the aggregate carrying value of the assets and liabilities is recorded as an equity contribution to subsidiary.

h) New accounting pronouncements

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB that are mandatory for accounting years beginning after January 1, 2023, or later years. Updates that are not applicable and have no significant impact to the Company have been excluded in the preparation of these financial statements.

The Company has adopted these accounting standards and amendments effective January 1, 2023.

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The implementation of these amendments reduced disclosures in the notes to the financial statements.

Amendments to IAS 8 – Definition of Accounting Estimates

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates.

4. Material Accounting Policies - continued

h) New accounting pronouncements - continued

The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. There were no significant impact to the financial statements as a result of the implementation of these amendments.

The following accounting standards and amendments are effective for future periods.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2024 and are expected to have no significant impact to the future financial statements.

5. Royalty Assets

The Company holds royalties on a large number of projects in western Canada covering a broad spectrum of metals and industrial mineral projects including gold, silver, base-metals, uranium, diamonds and gypsum.

6. Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of term deposits, accounts receivable, accounts payable and accrued liabilities and due to related company approximate their fair value because of the short-term nature of these instruments.

The following table sets forth the Company’s financial assets measured at fair value by level within the fair value hierarchy.

December 31, 2023	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 1,131,188	$ -	$ -	$ 1,131,188

(Expressed in Canadian dollars)

6. Financial Instruments - continued

December 31, 2022	Level 1	Level 2	Level 3	Total
Assets:				
Cash	$ 94,460	$ -	$ -	$ 94,460

The Company holds various forms of financial instruments. The nature of these instruments and the Company's operations exposes the Company to concentration risk, credit risk, price risk and liquidity risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

a) Concentration risk
At December 31, 2023, substantially all of the Company's cash and term deposits were held at one recognized Canadian national financial institution. As a result, the Company was exposed to all of the risks associated with that institution.

b) Credit risk
The Company is exposed to credit risk, which is the risk that a customer or counterparty will fail to perform an obligation or settle a liability, resulting in financial loss to the Company. The Company manages exposure to credit risk by adopting credit risk guidelines that limit transactions according to counterparty credit worthiness. The maximum credit exposure associated with cash and term deposits is their carrying values on the statement of financial position.

c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

d) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The contractual financial liabilities of the Company as of December 31, 2023 equal $586,836. Accounts payable and accrued liabilities of $58,199 are due within 30 days of December 31, 2023.

7. Related Party Transactions

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

(a) The Company is related to EPL through common directors starting May 19, 2023. During the year the Company had the following transactions with the related company:

	2023
Administrative services provided by EPL	**$ 16,068**
Costs reimbursed to EPL	**47,230**
Transaction costs due to EPL	**432,387**
Interest paid to EPL, included in office and administration costs	**8,836**
Proceeds from exercise of EPL options/warrants	**(7,500)**
	$ 497,021

(Expressed in Canadian dollars)

7. Related Party Transactions - continued

At December 31, 2023, $15,925 is included in accounts payable and accrued liabilities.
At December 31, 2023, $528,637 is included in due to related company.

(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:

	2023	2022
Consulting fees	**$ 110,420**	$ 79,383
Professional fees	**50,000**	37,000
Wages	**68,000**	-
Director fees, included in office and administration costs	**7,500**	-
	$ 235,920	$116,383

(c) Included in wages and consulting fees is $110,420 (2022 - $79,383) paid or accrued for management services to a company owned by a director and officer of the Company.

(d) Included in professional fees is $50,000 (2022 - $37,000) paid or accrued for accounting services to an officer of the Company.

(e) Included in wages and consulting fees is $68,000 (2022 - $nil) paid or accrued for services to officers of the Company who are also directors.

(f) Included in office and administration costs are director fees of $7,500 (2022 - $nil) paid or accrued to a director of the Company.

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, except for a $300,000 Promissory Note, included in due to related company, that has an interest rate of 5% per year.

8. Commitments and Contingencies

The Company has agreed to indemnify directors and officers under the bylaws of the Company to the extent permitted by law. The nature of the indemnifications prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to beneficiary of such indemnification agreement. The Company has purchased various insurance policies to reduce the risks association with such indemnification. The Company has included in officers' management contracts a change of control clause that would entitle them to compensation of twenty-four (24) months' salary or a lump sum payment as disclosed in their contract should such an event occur.

Under the Arrangement Agreement, for every Eagle Plains warrant or option outstanding as of Spin-out Transaction completion date that is exercised subsequently, the Company has to issue 1/3 of a common share and will receive 1/3 proceeds from the warrant or option exercise. As at December 31, 2023, the total commitment is for 10,812,000 options exercisable at $0.15 - $0.24 with expiry dates of July 4, 2024 to January 6, 2028 and 5,261,529 warrants exercisable at $0.25 - $0.30 with expiry dates of July 11, 2024 to September 25, 2024.

9. Capital Management

The Company includes cash and shareholders' equity, comprising of issued common shares and deficit, in the definition of capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and development of royalty interests. The Board of Directors does not

(Expressed in Canadian dollars)

9. Capital Management continued

establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

10. Equity Instruments

(a) Authorized

Unlimited number of common shares without nominal or par value.

Unlimited number of preference shares, with the rights, privileges and conditions thereof determined by the directors of the Company at the time of issuance.

(b) Issued and outstanding

At December 31, 2023, there were 57,060,310 (2022 – 100) shares outstanding.

During the year ended December 31, 2023:

- 41,998,333 shares were issued to Eagle Plains shareholders and Eagle Plains as part of the spin-out transaction (these shares are subject to escrow provisions for a period of one year).
- 15,011,978 shares were issued to 138 shareholders as part of the amalgamation (10,011,978 shares are subject to escrow provisions for a period of one year).
- 16,666 shares were issued on the exercise of Eagle Plains warrants for proceeds of $3,750.
- 33,333 shares were issued on the exercise of Eagle Plains options for proceeds of $3,750.

(c) Stock Option Plan

The Company has a stock option plan for employees, directors, officers and consultants. Stock options can be issued up to a maximum number of common shares equal to 10% of the issued and outstanding common shares of the Company. The exercise price of options granted is not less than the market price of the common shares traded less the available discount under Canadian Securities Exchange policies, and is determined by the Board of Directors. Options granted can have a term of up to 10 years.

There were no stock option activities during the periods ended December 31, 2023 and 2022.

(d) Warrants outstanding

During the periods ended December 31, 2023 and 2022, the Company had the following warrant activities:

	Number of Warrants	Exercise Price per Share Range
Balance, January 21, 2022 and December 31, 2022	-	$ -
Issued	5,562,404	0.50
Balance, December 31, 2023	**5,562,404**	**$ 0.50**

During the year ended December 31, 2023, the Company issued 5,562,404 warrants exercisable at $0.50 for 2 years to 138 shareholders as part of the amalgamation.

As at December 31, 2023, the following table summarizes information about warrants outstanding**:**

Warrants Outstanding December 31, 2023	Exercise Price	Expiry Date	Weighted Average Remaining Life
5,562,404	$0.50	May 18, 2025	1.38 years

11. Income Taxes

As of December 31, 2023, the effective tax rate of income varies from the statutory rate as follows:

	2023	2022
Loss before income taxes	$ (1,074,569)	$(208,741)
Statutory tax rates	23%	23%
Tax recovery at statutory rate	(247,000)	(48,000)
Changes in unrecognized tax benefits	247,000	48,000
Deferred income tax recovery	$ -	$ -

The summary of the Company's deductible temporary differences, unused tax losses, and unused tax credits is as following:

	2023	Expiry	2022	Expiry
Non-capital tax losses	$ 916,000	2042-2043	$ 209,000	2042
Royalty assets	$ 366,000	None	$ -	-

SCHEDULE B: MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Year-end and Fourth Quarter, 2023

This Management's Discussion and Analysis ("MD&A") of Eagle Royalties Ltd. ("Eagle Royalties", "ER", or the "Company") is dated April 11, 2024 and provides a discussion of the Company's financial and operating results for the quarter ended December 31, 2023 and the year ended December 31, 2023. The MD&A should be read in conjunction with the most recently published annual audited financial statements and notes.

Business Overview

Eagle Royalties Ltd. ("Eagle Royalties" or the "Company" or "ER") was incorporated on January 21, 2022 under the laws of the province of Alberta as a wholly-owned subsidiary of Eagle Plains Resources Ltd. ("Eagle Plains" or "EPL"). The Company was incorporated to manage the royalty portfolio of Eagle Plains. On February 28, 2023, Eagle Plains entered into an arrangement agreement with ER, and ER 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, Eagle Royalties, in exchange for certain shares of Eagle Royalties (the "Spin-out Shares") and thereafter, ER and 138 amalgamated, and the resulting issuer, Eagle Royalties Ltd. was listed on the Canadian Securities Exchange under the symbol "ER".

Eagle Royalties is a growth-focused company seeking to build a royalty company by developing its existing portfolio of royalty assets, acquiring royalties from companies that have advanced stage development projects and identifying further investment opportunities.

Spin-out and Amalgamation Transaction

On February 28, 2023, Eagle Royalties entered into the following agreements:

- an arrangement agreement (the "Arrangement Agreement") between Eagle Plains pursuant to which Eagle Plains will, through a series of transactions, transfer a majority of its portfolio of royalty interests (the "Royalties") and cash of $103,528 to the Company (the "Spin-out Transaction"); and

- an amalgamation agreement (the "Amalgamation Agreement") among the Eagle Plains, the Company and 138, pursuant to which 138 and the Company will, immediately following the Spin-out Transaction, amalgamate and continue as one company (the "Resulting Issuer") under the name "Eagle Royalties Ltd." (the "Combination Transaction").

Under the Arrangement Agreement, for every Eagle Plains warrant or option outstanding as of Spin-out Transaction completion date that is exercised subsequently, the Company is required to issue 1/3 of a common share and will receive 1/3 proceeds from the warrant or option exercise.

The Spin-out Transaction and the Combination Transaction are collectively referred to herein as the "Transaction" and was completed May 19, 2023.

Pursuant to the Spin-out Transaction, the Company issued an aggregate of 41,998,333 common shares to Eagle Plains (the "Spinco Shares") as consideration for royalty interests with a nominal carrying value and $103,528 cash from EPL. Of the total Spinco Shares so issued, 5,176,425 Spinco Shares were retained by Eagle Plains and the remaining Spinco Shares (i.e., 36,821,908) were distributed to shareholders of the Eagle Plains by way of a return on capital on a 1:3 basis. In accordance with the Arrangement Agreement, Spinco Shares are subject to escrow considerations whereby 20% of the total distributed shares would be released at the closing of the Transaction and 20% every 90 days thereafter over one year.

Concurrent with the Transaction, 138 completed a private placement financing (the "Concurrent Financing") raising gross proceeds of $3,003,598 through the issuance of 10,011,978 units at a price of $0.30 per unit. In connection with the Concurrent Financing, 138 paid commissions in cash and issued broker's warrants.

Pursuant to the Combination Transaction, the Company and 138 amalgamated, whereby each entity’s shares and warrants were exchanged for shares and warrants of the Resulting Issuer on 1:1 basis. Following the completion of the Combination Transaction, the Resulting Issuer made an application for the listing of its common shares on the Canadian Securities Exchange and commenced trading May 25, 2023 under the symbol “ER”.

As a result of the Combination Transaction, former holders of ER shares hold 41,998,333 common shares of the Resulting Issuer representing 74% and former holders of 138 shares hold 15,011,978 common shares of the Resulting Issuer representing 26%. The shareholders of ER, therefore, control the Resulting Issuer and is identified as the acquirer. The Combination Transaction does not constitute a business combination as 138 does not meet the definition of a business under IFRS 3: Business Combinations. As a result, the Combination Transaction has been accounted for as an asset acquisition by ER of 138’s net assets in accordance with the guidance under IFRS 2: Share-based Payments, whereby all of the assets acquired and liabilities assumed from 138 are assigned a carrying amount based on their relative fair values, and the corresponding increase in equity was measured, directly, at the fair value of the net assets acquired. The fair value of the purchase price was then allocated between common shares and warrants issued on a pro-rata basis.

Spin-out and Amalgamation Transaction - continued

Net Assets Acquired	
Cash	$ 3,014,160
Accounts receivable	26,616
Accounts payable and accrued liabilities	(282,983)
	$ 2,757,793
Purchase price	
Issuance of 15,011,978 common shares	$ 2,716,178
Issuance of 5,562,404 warrants	41,615
	$ 2,757,793

Selected Annual Information

Selected annual information from the audited financial statements for the year ended December 31, 2023 and the period from January 21, 2022 to December 31, 2022 is presented in the table below. The financial data has been prepared in accordance with IFRS Accounting Standards (“IFRS”) and is reported in Canadian dollars.

December 31	2023	2022
Operating revenues	-	-

Operating loss for the year	668,448	208,741
Loss for the year	1,074,569	208,741
Net income (loss) per share - Basic	(0.03)	(2078.41)
Diluted income (loss) per share	(0.03)	(2078.41)
Total assets	2,172,348	108,714
Total long-term liabilities	-	-

Results of Operations - Annual

For the year ended December 31, 2023, the Company recorded a net loss of $1,074,569 (2022 - $208,741). The increased net loss is due to 2023 being a full year (2022 was 8 months) and also includes the transaction costs for Eagle Royalties.

Expenditures

Office and administration costs of $57,989 (2022 - $12,953) consist of office operating costs of $41,653 (2022 - $12,953), interest costs of $8,836 (2022 - $nil) and director fees of $7,500 (2022 - $nil).

Professional fees of $226,658 (2022 - $38,537) consists of legal fees of $137,769 (2022 -$1,537) and accounting and audit costs of $88,889 (2022 - $37,000).

Reporting, filing and corporate governance costs of $40,933 (2022 - $nil) consists of special meeting costs related to the spin-out of $25,659 (2022 - $nil) and reporting and issuing costs of $15,274 (2022 - $nil).

Wages and consulting fees of $298,047 (2022 - $156,768) consist of salaries and CEO consulting fees.

Tradeshows, travel and promotion costs of $44,821 (2022 - $483) consist of marketing consultant costs of $30,130 (2022 - $nil), attendance to tradeshow costs of $5,348 (2022 - $nil) and other advertising and promotional costs of $9,343 (2022 - $nil).

Other income

Other income consists of interest of $26,184 (2022 - $nil) and miscellaneous income of $195 (2022 - $nil).

Liquidity and Financial Resources

At December 31, 2023, the Company had working capital of $1,585,511. This results from the amalgamation of ER and 138, which includes proceeds of $3,003,598 from the concurrent financing. At December 31, 2023, the Company held cash of $1,131,188 and a term deposit of $1,000,000.

The Company held receivables of $4,527 representing a GST receivable.

The Company's continuing operations can be financed by cash on hand. Expanded operations would require financing, primarily through the public equity markets. 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.

Royalty Portfolio

Eagle Royalties assets include mineral royalties overlying gold, critical-metal, uranium, lithium, rare earth element and industrial mineral exploration projects. These royalties provide shareholder exposure to mineral exploration that other companies conduct on properties that had been vended to them by Eagle Plains Resources. Eagle Royalties holds royalties on over 50 such projects owned by senior to junior mining and exploration companies. For the most part these royalties are 2% Net Smelter Return (NSRs) and where 1% may be purchased from Eagle Royalties for $1m prior to production. Eagle Royalties flagship is the AurMac/McQuesten royalty, a 0.5% - 2% NSR at Banyan Gold's AurMac property located in the central Yukon where a 6.18m oz gold resource was announced in May 2023 (no buydown option exists for this royalty).

Eagle Plains historically held 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. It is these royalties which were transferred to Eagle Royalties. One royalty of particular interest is on claims formerly known as "McQuesten", underlying the
"AurMac" property, currently operated by Banyan Gold Corp. ("Banyan"). Beginning in 1997, Eagle Plains 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 Eagle Plains became the holder of royalty interests ranging from 0.5% to 2% (with no buy-down provisions) on certain claims which comprise part of the AurMac property. On June 29, 2022 Banyan published a N.I.
43-101 compliant report which outlined an inferred mineral resource of 3.99 million ounces of gold, a portion of which appear to be situated on claims subject to EPL NSR's. On May 24, 2023, a significant increase in the inferred resource was announced by Banyan Gold Corp. (see ER news release June 1, 2023) The updated Mineral Resource Estimate comprises a total Inferred Mineral Resource (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) of **6.2 million** ounces of gold on the near-surface, road accessible AurMac Property. A formal NI 43-101 compliant report was released by Banyon on July 7, 2023 which indicates a modest increase in inferred resource estimate pit extent over claims subject to the various Eagle Royalties' NSR's.

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 Gold Corp.** on January 15, 2024.

Transactions with Related Parties

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

(a) The Company is related to Eagle Plains through common directors starting May 19, 2023. During the year ended December 31, 2023 the Company had the following transactions with the related company:

	2023
Administrative services provided by EPL	**$ 16,068**
Costs reimbursed to EPL	**47,230**
Transaction costs due to EPL	**432,387**
Interest paid to EPL	**8,836**
Proceeds from exercise of EPL options/warrants	**(7,500)**
	$ 497,021

At December 31, 2023, $15,925 is included in accounts payable and accrued liabilities.
At December 31, 2023, $528,637 is included in due from related company.

(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 periods was as follows:

	2023	2022
Consulting fees	**$ 110,420**	$ 79,383
Professional fees	**50,000**	37,000
Wages	**68,000**	-
Director fees	**7,500**	-
	$ 235,920	$116,383

(c) Included in wages and consulting fees is $110,420 (2022 - $79,383) paid or accrued for management services to a company owned by a director and officer of the Company.

(d) Included in professional fees is $50,000 (2022 - $37,000) paid or accrued for accounting services to an officer of the Company.

(e) Included in wages and consulting fees is $68,000 (2022 - $nil) paid or accrued for services to officers of the Company who are also directors.

Transactions with Related Parties - continued

(f) Included in office and administration costs are director fees of $7,500 (2022 - $nil) paid or accrued to a director of the Company.

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 $228,420 (2022 - $ 116,383) were paid out in the year ended December 31, 2023.

Critical Accounting Estimates

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

Significant areas requiring the use of management estimates and judgments include the accounting for the spin-out transaction and amalgamation, which mainly involve:

- Measurement of the assets received from Eagle Plains (at fair value or carrying value)
- Determination of acquirer
- Measurement of the shares issued by the Company to amalgamate with 138

Other areas of significant judgment include the assessment of going concern assumption.

Financial Instruments

The Company holds cash and term deposits 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 and term deposits are held at one recognized Canadian national financial institution. As a result, the Company is exposed to all of the risks associated with this institution.

Disclosure of Outstanding Share Data

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

At April 11, 2024, the Company has 57,060,310 (December 31, 2023 – 57,060,310) common shares issued and outstanding. There are no other classes of shares outstanding.

During the year ended December 31, 2023:

- 41,998,333 shares were issued to Eagle Plains shareholders and Eagle Plains as part of the spin-out transaction (these shares are subject to escrow provisions for a period of one year.
- 15,011,978 shares were issued to 138 shareholders as part of the amalgamation (10,011,978 shares are subject to escrow provisions for a period of one year).
- 16,666 shares were issued on the exercise of Eagle Plains warrants for proceeds of $3,750.
- 33,333 shares were issued on the exercise of Eagle Plains options for proceeds of $3,750.

At April 11, 2024, the Company has 5,562,404 (December 31, 2023 – 5,562,404) warrants outstanding with an

expiry date of May 18, 2025.
During the year ended December 31, 2023:

- 5,562,404 warrants were issued, exercisable at $0.50 for 2 years to 138 shareholders as part of the amalgamation.

Accounting Policies

The financial statements for the Company for the year ending December 31, 2023 are prepared in accordance with accounting policies which are consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") Refer to Note 4 to the financial statements for information pertaining to accounting standards and amendments effective for future years.

Summary of Quarterly Results

Year Quarter	2023 Dec31	2023 Sep 30	2023 Jun 30	2023 Mar 31	2022 Dec31	2022 Sep 30	2022 Jun 30	2022 Mar 31
Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Profit (Loss)	(168,465)	(121,061)	(691,758)	(93,285)	(97,698)	(51,371)	(59,672)	-
Earnings (Loss) per Share - Basic	(0.00)	(0.00)	(0.04)	(932.85)	(976.98)	(513.71)	(596.72)	-
Diluted earnings (loss) per share	(0.00)	(0.00)	(0.04)	(932.85)	(976.98)	(513.71)	(596.72)	-
Assets	2,172,348	2,300,147	2,696,654	75,650	108,714	92,550	50,217	-

For the quarter ended December 31, 2023, the Company recorded net loss of $168,465 (2022 - $97,698).

Expenditures

Office and administration costs of $28,561 (2022- $12,671) consist of office operating costs of $17,280, interest costs of $3,781 and director fees of $7,500.

Professional fees of $39,085 (2022 - $5,975) consist of accounting, legal and audit costs and recovery of spin-out costs.

Public company costs of $10,889 (2022 - $nil) consist of reporting and issuing costs.

Wages and consulting fees of $107,840 (2022- $79,052) consist of salaries and CEO consulting fees.

Tradeshows, travel and promotion costs of $8,452 (2022 - $303) consist of marketing consultant costs, attendance to tradeshow costs and other advertising and promotional costs.

Other income
Other income of $26,373 (2022 - $nil) consists of interest of $26,178 (2022 - $nil) and miscellaneous income of $195 (2022 - $nil).

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. 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.

Risk Factors - continued

Price Volatility of Publicly Traded Securities

Following the completion of the amalgamation, the Company listed its common shares on the Canadian Securities 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 aby numerous factors beyond the Company's control, including by 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.

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.

Other MD & A Requirements

Additional information relating to the Company is available on the SEDAR+ website: www.sedarplus.com under "Company Profiles" and "Eagle Royalties".

Forward Looking Statements

"All statements other than those of a historical nature are 'forward-looking statements' that may involve a number of unknown risks, uncertainties and other factors. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements."

Subsequent Events

There are no subsequent events.

Outlook

2023 has been an exciting and transformative period for Eagle Royalties. With the spin-out transaction from parent company Eagle Plains, amalgamation with a well-funded private company and successful listing on the Canadian Securities Exchange ("CSE") concluded, Eagle Royalties' management is now focused on maximizing value for its' enviable royalty portfolio. Despite increasingly challenging financial markets and relatively stagnant commodity prices, management is confident that the completed transactions will be beneficial to all shareholders and will serve to unlock the significant value of the various diverse royalty assets. We thank our shareholders for their continuing support and look optimistically to the future.

On behalf of the Board of Directors

"Timothy J. Termuende"

Timothy J. Termuende, P.Geo.
President and CEO

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Annual Listing Summary.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated ____________________________.

____
Name of Director or Senior Officer

____
Signature

____
Official Capacity

Issuer Details Name of Issuer	For Year Ended	Date of Report YY/MM/D
Issuer Address		
City/Province/Postal Code	Issuer Fax No. ( )	Issuer Telephone No. ( )
Contact Name	Contact Position	Contact Telephone No.
Contact Email Address	Web Site Address	