

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Silver Crown Royalties Inc. (“**Silver Crown**” or the “**Company**”)
99 Yorkville Avenue, Unit 200
Toronto, Ontario, Canada M5R 1C1
Phone: +1 (416) 418-744

2. Date of Material Change

January 14, 2026

3. News Release

A news release was disseminated by the Company on January 15, 2026 through NewsFile Corp., and filed on SEDAR+ with the securities commissions in British Columbia, Alberta and Ontario.

4. Summary of Material Change

The Company closed the previously announced non-brokered private placement (the “**Offering**”) with Michael Gentile (the “**Strategic Investor**”). The Strategic Investor subscribed for 424,500 units (the “**Units**”) of the Company at a price of C\$7 per Unit for total proceeds of ~C\$3,000,000.

5.1 Full Description of Material Change

The Company closed the previously announced non-brokered private placement (the “**Offering**”) with Michael Gentile (the “**Strategic Investor**”). The Strategic Investor subscribed for 424,500 units (the “**Units**”) of the Company at a price of C\$7 per Unit for total proceeds of ~C\$3,000,000.

Each Unit is comprised of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant of the Company (a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share at a price of C\$8.25 for a period of three years following the closing date of the Offering. The proceeds from the Offering will be allocated primarily toward specific accretive silver royalties, which we have identified and are advancing, and to bolstering general working capital. No finder’s fees or commissions were paid in connection with the Offering. The Common Shares and the Warrants underlying the Units will be subject to a statutory hold period of four months plus a day following the date hereof.

This report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to "U.S. persons" (as that term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-looking information and other cautionary statements

This report contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking statements and information include, but are not limited to, the proceeds from the Offering will be allocated primarily toward specific accretive silver royalties, which we have identified and are advancing, and to bolstering general working capital. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which SCRi will purchase gold and other metals or from which it will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; SCRi's ability to enter into definitive agreements and close

proposed royalty transactions; the inherent uncertainties related to the valuations ascribed by SCRi to its royalty interests; problems inherent to the marketability of gold and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects SCRi; stock market volatility; regulatory restrictions; liability, competition, the potential impact of epidemics, pandemics or other public health crises on SCRi's business, operations and financial condition, loss of key employees. SCRi has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information. SCRi undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities of the Company in Canada, the United States or any other jurisdiction. Any such offer to sell or solicitation of an offer to buy the securities described herein will be made only pursuant to subscription documentation between the Company and prospective purchasers. Any such offering will be made in reliance upon exemptions from the prospectus and registration requirements under applicable securities laws, pursuant to a subscription agreement to be entered into by the Company and prospective investors. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Cboe Canada does not accept responsibility for the adequacy or accuracy of this report.

5.2. Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 71(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Name of Executive Officer: Peter Bures, Chief Executive Officer
Telephone Number: +1 (437) 997-8088

9. Date of Report

January 21, 2026