



SUMMIT
ROYALTIES



STAR
ROYALTIES

SUMMIT ROYALTIES TO COMBINE WITH STAR ROYALTIES TO CREATE A SCALED, HIGH-GROWTH ROYALTY PLATFORM

Toronto, Ontario, March 16, 2026 – Summit Royalties Ltd. (TSXV: SUM, OTCQB: SUMMF) (the "Company" or "Summit") and Star Royalties Ltd. (TSXV: STRR, OTCQX: STRFF) ("Star") are pleased to announce that they have entered into an arrangement agreement (the "Agreement") pursuant to which, among other things, Summit has agreed to acquire all of the issued and outstanding common shares of Star by way of a court approved Plan of Arrangement under the *Canada Business Corporations Act* (the "Transaction").

Assuming completion of the Transaction, holders ("Star Shareholders") of common shares of Star ("Star Shares") are entitled to receive 0.360 (the "Exchange Ratio") of a common share of Summit (each a "Summit Share") in exchange for each Star Share held immediately prior to the effective time of the Transaction (the "Consideration"). Upon completion of the Transaction, existing holders of Summit Shares and Star Shareholders are expected to own approximately 72% and 28%, respectively, of the *pro forma* company on a fully-diluted in-the-money basis.

The Consideration implies a value of C\$0.60 per Star Share based on the Exchange Ratio and the closing price of the Summit Shares on the TSX Venture Exchange ("TSXV") on March 13, 2026, representing a premium of approximately 25% to the closing price of Star Shares on the TSXV on the same date. Based on the 20-day volume weighted average prices ("VWAP") of the Summit Shares and the Star Shares on the TSXV for the period ending March 13, 2026, the Consideration implies a premium of approximately 32% to Star Shareholders. The implied fully-diluted in-the-money equity value of the Transaction is approximately C\$51 million.

Transaction Highlights and Strategic Rationale

- **Immediate Scale & Quality**
 - 50 royalties and streams across 3 core jurisdictions being Canada, USA, and Australia;
 - ~63% of net asset value ("NAV") from assets in production or with committed timelines to production; and
 - Diversified revenue base with 4 assets currently in production, expected to increase to 6 by 2027.
- **Industry-Leading GEOs Growth**
 - ~47% GEOs CAGR expected over the next 3 years, which would be the highest among junior royalty and streaming companies based on analyst consensus estimates;
 - Visibility driven by existing development assets and growth from material assets with committed timelines to production; and
 - Additional upside from identified pipeline and from disciplined future acquisitions.
- **Accretive & Cash Flow Enhancing**
 - ~US\$2M of identified annual cost synergies through the elimination of duplicate public company costs, personnel changes, and operational changes;
 - Copperstone and Pitangui expected to be in production by 2027, increasing estimated 2027 revenue to over US\$15M at consensus metal prices; and



- Small, agile team with minimal G&A funnels cash flow back into the business.
- **Meaningful Re-Rate Potential**
 - ~C\$184M expected pro forma fully-diluted in-the-money market capitalization;
 - Improved capital markets presence and trading liquidity, with supportive shareholder base; and
 - Pro forma Summit valued at a significant discount to peers on Price/NAV and Price/2027E cash flow per share ("CFPS") basis.

Drew Clark, President, CEO & Director of Summit, commented: *"We are very excited about the transformative combination of Summit and Star, which results in an expanded portfolio of cash-flowing assets underpinned by a peer-leading growth profile. The addition of the Copperstone gold stream to our existing portfolio is expected to drive material cash flow growth in the coming years, further enhancing our ability to sustain our high-growth trajectory. With this Transaction, Summit has scaled from zero to 50 assets in less than a year, and we are eager to continue building on this momentum through disciplined, accretive growth for the benefit of our shareholders."*

Alex Pernin, CEO & Director of Star, further commented: *"We are proud to announce this transformative business combination as we believe this merger will represent one of the most compelling investment opportunities available in the royalty sector. Our combined business will be underpinned by improved scale, industry-leading revenue growth, meaningful portfolio diversification, enhanced trading liquidity and institutional investor appeal, and an improved free cash flow profile. We would like to thank our shareholders for their support to date, and we look forward to our upcoming re-rating potential, especially given our attractive pro forma valuation metrics and the significant number of near-term catalysts expected across our combined portfolio."*

Benefits for Summit Shareholders

- Value accretive transaction on both a NAV per share and 2027E CFPS basis;
- Significantly improved near-term cash flow profile with the addition of Copperstone and immediate revenue from Keysbrook;
- Addition of a high-quality gold stream on Copperstone that is expected to have significant expansion and exploration upside, with multiple near-term catalysts expected throughout 2026 including a PFS (April 2026), a maiden open-pit resource (H2 2026), and the anticipated commencement of construction later in the year; and
- Enhanced Tier-1 jurisdictional exposure.

Benefits for Star Shareholders

- Immediate premium of 25% based on spot prices and 32% based on 20-day VWAPs of Summit and Star;
- Significant retained exposure to the construction-stage Copperstone stream and Green Star Royalties Joint Venture while gaining exposure to Summit's rapidly growing portfolio of high-quality royalty and streaming assets;
- Benefits from participating in a combined company with greater scale, increased trading liquidity, stronger access to capital and support from institutional investors; and





- The resulting portfolio balances near-term cash flow upside with meaningful longer-dated growth and exploration optionality.

Cornerstone Assets to Drive Growth

Bomboré (50% Silver Stream)

The Bomboré mine ("Bomboré") is located in Ganzourgou Province, Burkina Faso, 85 km east of the capital city of Ouagadougou and is accessible via a paved highway. Constructed on-time and under budget by Orezone Gold Corporation (TSX: ORE) ("Orezone"), Bomboré achieved commercial production of its Phase I oxide plant on December 1, 2022, and has successfully operated above its planned nameplate capacity.

In 2025, Bomboré produced approximately 110 Koz of gold. Orezone currently has a Proven and Probable reserve estimate at Bomboré of 2.4 Moz at 0.73 g/t gold, a Measured and Indicated resource estimate of 4.5 Moz at 0.78 g/t gold and an Inferred resource estimate of 0.6 Moz at 0.95 g/t gold.

Orezone recently constructed and successfully commissioned a parallel 2.5 Mtpa hard rock plant, which is expected to increase production to over 170 Koz annually in 2026, commencing in Q4 2025. Commercial production at the hard rock plant was completed on January 15, 2026. A secondary hard rock expansion, expected to add another 2.5 Mtpa processing capacity and increase gold production to 220 – 250 Koz/year, is being evaluated for acceleration with expected commissioning in late 2026.

Summit holds a 50% stream on payable silver production at Bomboré, subject to a minimum guaranteed delivery of 37.5 Koz of silver per annum. There are no ongoing payments on the stream, and if the minimum guaranteed delivery is not satisfied, Orezone will accrue the shortfall and make the payment in full five years following the initial silver delivery which occurred in December 2022.

Madsen (1% NSR Royalty)

Madsen is an underground gold mine located in Red Lake, Ontario, owned and operated by West Red Lake Gold Mines Ltd (TSXV: WRLG) ("West Red Lake"). West Red Lake declared commercial production on January 12, 2026. A joint Madsen and Rowan PFS is expected to be released in Q3 2026 that will outline an expanded mining operation for both assets.

West Red Lake currently has a Proven and Probable reserve estimate at Madsen of 478 Koz at 8.16 g/t gold, an Indicated resource estimate of 1,653 Koz at 7.4 g/t gold and an Inferred resource estimate of 366 Koz at 6.3 g/t gold. Historically, Madsen produced 2.5 Moz Au at 9.7 g/t Au between 1938 to 1976 and 1997 to 1999.

Summit has a 1% NSR royalty on the 4,700 ha Madsen property.

Onças de Pitangui (\$80/oz for first 250 Koz of gold sold and 1.5% NSR Royalty thereafter)

The Onças de Pitangui Project ("Pitangui") is located in the state of Minas Gerais in Brazil and is owned and operated by Jaguar Mining Inc. (TSX:JAG) ("Jaguar"). Pitangui is located 20 km east of the operating Turmalina Mining Complex ("MTL") and contains the São Sebastião gold deposit.

Jaguar acquired MTL in September 2004 which has been in continuous operation since it commenced mining in late 2006. Jaguar completed the acquisition of Pitangui from IAMGOLD in September 2023 and released a technical report with an integrated mine plan for the deposit within MTL on March 31, 2025. The





technical report outlines a detailed nine-year mine plan with development at Pitangui scheduled to commence in 2026, ramping up in 2027 and averaging ~40 Koz of gold for at least six years.

Jaguar currently has a Proven and Probable reserve estimate at Pitangui of 284 Koz at 4.16 g/t gold, a Measured and Indicated resource estimate of 457 Koz at 4.01 g/t gold and an Inferred resource estimate of 490 Koz at 3.64 g/t gold.

Summit owns an \$80/oz production royalty on the first 250 Koz of gold sold, and a 1.5% NSR royalty thereafter on Pitangui.

Copperstone (4% Gold Stream)

The Copperstone project ("Copperstone") is located in Arizona, USA, near the border of California. Copperstone is a past producing mine that produced 500 Koz from an open pit between 1987 – 1993, and has substantial infrastructure located at site, including two underground portals and 4,000 m of underground development work. Owned by Minera Alamos Inc. (TSXV: MAI) ("Minera Alamos"), an updated PFS on Copperstone is expected to be released in April 2026 with first production expected to occur in Q1 2027.

Minera Alamos has indicated that it intends to release a maiden open pit resource in H2 2026 which could materially increase the scope and life-of-mine at Copperstone. Additionally, there are numerous opportunities to expand the underground resource as the ore body extends down-plunge along the open extensions of two mineralized zones which have been untested in past drilling.

Copperstone currently has a Measured and Indicated resource estimate of 300 Koz at 7.74 g/t gold with an additional Inferred resource of 197 Koz at 6.3 g/t gold. Based on a 2025 PEA (as defined below), Copperstone is expected to produce an average of 42 Koz per annum over a 6 year mine-life.

Summit will hold a 4% stream on recovered gold production at Copperstone with a 25% ongoing payment. There are no stepdowns or buybacks on the stream, and the stream covers the entire 3,700 ha project footprint.

Transaction Conditions & Timing

Assuming completion of the Transaction, Star Shareholders are entitled to receive 0.360 of a Summit Share in exchange for each Star Share held immediately prior to the effective time of the Transaction. The Transaction is expected to be affected by way of a court-approved plan of arrangement under the *Canada Business Corporations Act*.

The Transaction will require the approval of at least (i) 66 $\frac{2}{3}$ % of votes cast by Star Shareholders, and (ii) a simple majority of the votes cast by Star Shareholders after excluding the votes of certain interested parties in the Transaction in accordance with Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*. Star will seek these approvals at a special meeting of Star Shareholders expected to be held in Q2 2026 (the "Star Meeting").

In connection with the Transaction, all of the directors and officers of Star, and certain large shareholders of Star, including ICM Limited, who collectively represent approximately 34% of the issued and outstanding Star Shares, have entered into voting support agreements with Summit pursuant to which they have agreed, among other things, to vote their Star Shares held in favour of the Transaction.





In addition to shareholder and court approvals, the Transaction is subject to the receipt of applicable regulatory and exchange approvals, and the satisfaction of certain other customary closing conditions for a transaction of this nature. The Agreement includes customary deal protections, including fiduciary-out provisions in favour of Star, non-solicitation covenants and the right to match any superior proposals. A termination fee in the amount of C\$2.5 million is payable to Summit by Star in certain circumstances if the Transaction is terminated. Each of Summit and Star have made customary representations and warranties in the Agreement.

Pursuant to the plan of arrangement, all outstanding restricted share units and stock options of Star outstanding immediately prior to the effective time of the Transaction will be adjusted in accordance with the Exchange Ratio to entitle the holders thereof to receive Summit Shares.

Subject to the satisfaction or waiver of all closing conditions, the Transaction is expected to close in Q2 2026. Following the closing of the Transaction, the Star Shares are expected to be delisted from the TSXV and OTCQX Best Market and Star will apply to cease to be a reporting issuer under applicable Canadian securities laws.

A copy of the Agreement will be available in due course on SEDAR+ (www.sedarplus.ca) under the issuer profiles of Summit and Star. In addition, a copy of the fairness opinion of TD Securities Inc., the financial advisor to Star, along with a description of the various factors considered by the Star Board (as defined herein) in their determination to approve the Transaction and recommend the Transaction to Star Shareholders, as well as other background information relevant to the Transaction, will be included in a management information circular of Star (the "Star Information Circular") for the Star Meeting. The Star Information Circular is expected to be mailed to Star Shareholders in the coming weeks. Copies of the Star Information Circular, the Agreement (including the Plan of Arrangement), and the Voting Support Agreements will be available in due course on SEDAR+ (www.sedarplus.ca) under the issuer profiles of Summit and Star, as applicable.

Summit Board Approval

The Agreement has been unanimously approved by the board of directors of Summit (the "Summit Board"). Canaccord Genuity Corp. has provided an opinion to the Summit Board stating that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated therein, the Consideration to be paid pursuant to the Transaction is fair, from a financial point of view, to Summit.

Star Board Recommendation

The Agreement has been unanimously approved by the board of directors of Star (the "Star Board") following an extensive due diligence process and detailed consideration of all options. The Star Board unanimously recommends that Star Shareholders vote in favour of the Transaction.

TD Securities Inc. has provided an opinion to the Star Board stating that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated therein, the Consideration to be received by Star Shareholders pursuant to the Transaction is fair, from a financial point of view, to Star Shareholders.





Advisors & Counsel

Canaccord Genuity Corp. is acting as financial advisor to Summit in connection with the Transaction. Bennett Jones LLP is acting as Summit's legal advisor.

TD Securities Inc. is acting as financial advisor to Star in connection with the Transaction. Fasken Martineau DuMoulin LLP is acting as Star's legal advisor.

Scientific and Technical Information

Scientific and technical information relating to Bomboré is supported by the technical report titled "Bomboré Phase II Expansion Study Technical Report" dated November 24, 2023. The technical information relating to West Red Lake is supported by the technical report titled "NI 43-101 Pre-Feasibility Study Technical Report for Madsen Mine" dated February 18, 2025. The technical relating to Pitanguí is supported by the technical report titled "NI 43-101 Technical Report" dated March 31, 2025. The technical information relating to Copperstone is supported by the technical report titled "National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA" dated March 12, 2025 ("2025 PEA"). For readers to fully understand the information in the technical reports referenced above, reference should be made to the full text of each technical report in its entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The technical reports are intended to be read as a whole, and sections should not be read or relied upon out of context. The technical reports were prepared in accordance with NI 43-101 and are available electronically on SEDAR+ (www.sedarplus.ca) under each respective issuer's profile.

Qualified Person

Scientific and technical information contained in this news release has been reviewed and approved by Richard Breger, who is independent of each of Summit and Star, and a "qualified person" within the meaning of NI 43-101 – *Standards of Disclosure for Mineral Projects*.

About Summit Royalties Ltd.

Summit Royalties Ltd. is a precious metals royalty and streaming company. Its current portfolio is anchored by cash-flowing production with additional royalties on advanced development- and exploration-stage properties. Summit intends to become the fastest growing royalty and streaming company by executing actionable, accretive acquisitions that increase production and drive cash flow growth. The Company has no debt and has sufficient cash on hand for future acquisitions. The Company's registered office is located at One First Canadian Place, Suite 3400, Toronto, ON, M5X 1A4.

About Star Royalties Ltd.

Star Royalties Ltd. is a precious metals and carbon credit royalty and streaming company. Star's objective is to provide wealth creation by originating accretive transactions with superior alignment to both counterparties and shareholders. Star offers investors exposure to precious metals and carbon credit prices, as well as cleantech and other decarbonization projects through its pure-green joint venture, Green Star Royalties Ltd.





ON BEHALF OF THE BOARD OF DIRECTORS OF SUMMIT ROYALTIES LTD.

Drew Clark
President, Chief Executive Officer, and Director
Summit Royalties Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS OF STAR ROYALTIES LTD.

Alex Pernin
Chief Executive Officer and Director
Star Royalties Ltd.

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Forward-looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to Summit's and the Star's future business, financial outlook and anticipated events or results and may include information regarding their financial position, business strategy, growth strategies, addressable markets, market share, budgets, operations, financial results, taxes, operating environment, business plans and objectives. Particularly, information regarding the companies' expectations of future results, upside, performance, growth, achievements, prospects or opportunities or the markets in which they operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "budget", "estimates", "outlook", "financial outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances, and are therefore subject to a variety of risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking information may include, among other things, the impact of the Transaction and expected benefits of the Transaction; the proposed acquisition of Star by Summit and terms thereof; the anticipated timing of the Star Meeting; the anticipated timing for the completion of the Transaction; the abilities of the parties to satisfy the conditions precedent in the timing contemplated or at all; the ability of the parties to consummate the Transaction and the timing thereof; the expectation that the Star Shares will be delisted from the TSXV and the OTCQX Best Market, and that Star will apply to cease to be a reporting issuer under applicable Canadian securities laws following the Transaction, and other statements that are not historical fact.





Although Summit and Star believe that the expectations reflected in such forward-looking information and statements are reasonable, such information and statements involve risks and uncertainties, and undue reliance should not be placed on such information and statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation, the expectations and beliefs of Summit and Star, and their respective management and board of directors, as of the date hereof, the Transaction will be completed on terms and timing currently contemplated, all conditions to the completion of the Transaction will be satisfied or waived and the Agreement will not be terminated prior to the completion of the Transaction, and assumptions and expectations related to premiums to the trading price of the Star Shares, returns to the Star Shareholders, the timely and effective integration of the businesses, the ongoing operation of the properties in which Summit and Star hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production . Summit and Star caution that the foregoing list of material factors and assumptions is not exhaustive. Many of these assumptions are based on factors and events that are not within the control of Summit or Star, and there is no assurance that they will prove correct. Forward-looking statements also involve significant known and unknown risks and uncertainties. Many factors could cause actual results, performance or achievement to be materially different from any future forward-looking statements. Factors that may cause such differences include, but are not limited to, changes to general economic, market and business conditions; Summit and Star's future financial and operating performance; the ability of Summit and Star to complete the Transaction; Summit's and Star's ability to provide a return on investment; Summit's and Star's ability to maintain a strong financial position and manage costs; the ability of Summit and Star to maximize the utilization of their existing assets and investments; and that the completion of the Transaction is subject to the satisfaction or waiver of a number of conditions as set forth in the Agreement. There can be no assurance as to when these conditions will be satisfied or waived, if at all, or that other events will not intervene to delay or result in the failure to complete the Transaction. There is a risk that some or all the expected benefits of the Transaction may fail to materialize or may not occur within the time periods anticipated by Summit and Star. Material risks that could cause actual results to differ from forward-looking statements also include the inherent uncertainty associated with the financial and other projections; the prompt and effective integration of the combined company; the ability to achieve the anticipated synergies and value-creation contemplated by the Transaction; the risk associated with Summit's and Star's ability to obtain the approvals required to consummate the Transaction and the timing of the closing of the Transaction, including the risk that the conditions to the Transaction are not satisfied on a timely basis or at all; the risk that a consent or authorization that may be required for the Transaction is not obtained or is obtained subject to conditions that are not anticipated; the outcome of any legal proceedings that may be instituted against the parties and others related to the Agreement; unanticipated difficulties or expenditures relating to the Transaction, the response of business partners and retention as a result of the announcement and pendency of the Transaction; risks relating to the value of Summit Shares to be issued in connection with the Transaction; the impact of competitive responses to the announcement of the Transaction; and the diversion of management time on transaction-related issues. Consequently, there can be no assurance that the actual results or developments anticipated by Summit and Star (including the Transaction and impact or benefits related thereto) will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, Summit, Star, their respective shareholders, or the future results and performance of Summit and Star.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release, , see the section entitled "Risks and Uncertainties"





in Summit's financial statements for the quarter ended September 30, 2025 and related MD&A and the Star financial statements for the quarter ended September 30, 2025 and related MD&A and the Annual Information Form dated April 30, 2025, each available on SEDAR+ (www.sedarplus.ca) under the respective company's issuer profile. Readers, therefore, should not place undue reliance on any such forward-looking statements. The forward-looking information and statements in this news release are based on beliefs and opinions of Summit and Star at the time the statements are made, and there should be no expectation that these forward-looking statements will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Star and Summit disavow and disclaim any obligation to do so except as required by applicable law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Summit and/or Star.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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.

