

Summit Royalties Announces Agreement to Acquire Royalty on Newmont's Saddle North Deposit

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TORONTO, March 12, 2026 - [Summit Royalties Ltd.](#) (TSXV: SUM, OTCQB: SUMMF) (the "Corporation" or "Summit") is pleased to announce that it has entered into an agreement to acquire a 1.0% net smelter return ("NSR") royalty on the Saddle North deposit ("Saddle North") owned by [Newmont Corp.](#) ("Newmont") for consideration of C\$5 million paid in shares of Summit ("Common Shares"). The acquisition is subject to conditions precedent which are customary for a transaction of this nature. Subject to satisfaction of conditions precedents, Summit expects to complete the acquisition in the near future.

"We are excited to announce this proposed acquisition of a large, high-quality royalty on Newmont's Saddle North project," commented Drew Clark, President and CEO of Summit. "The acquisition of the Saddle North royalty is highly accretive on a net asset value per share basis and provides exposure to a large gold-copper deposit under the stewardship of the world's largest gold producer. Having royalty coverage on a porphyry target that boasts nearly 9 Moz of gold and 4.8 Blbs of copper supports our mandate of providing Summit shareholders with high-quality precious metals exposure, and we are excited to have Newmont as the operator of the underlying asset as we continue to build our company on an accretive per-share basis."

Transaction Key Terms

- Royalty Interest: 1% NSR royalty on the Saddle North deposit
- Owner/Operator: Saddle North is owned by Newmont Corporation
- Consideration: C\$5 million, to be paid in 2,832,861 Common Shares at a deemed price of \$1.765 per Common Share, being the 20-day weighted average price of the Common Shares as of the date of the royalty purchase agreement for the NSR
- Buyback Option: Newmont may repurchase 50% of the NSR royalty for C\$750,000 at any time during the five-year period commencing on the date Saddle North is put into commercial production
- Mineral Resource: The Saddle North Technical Report (as defined herein) reported indicated resources containing approximately 3.47 Moz Au and 1.81 Blbs Cu and inferred resources containing approximately 5.46 Moz Au and 2.98 Blbs Cu⁽¹⁾

Saddle North is a gold-rich copper porphyry deposit located in the Golden Triangle in northwest British Columbia, Canada. Newmont acquired Saddle North in 2021, prior to which Saddle North was owned by [GT Gold Corp.](#), which published a maiden mineral resource estimate for the project in 2020 (see Saddle North Technical Report (as defined herein)). The maiden mineral resource estimate in the Saddle North Technical Report includes 1.81 Blbs of copper and 3.47 Moz of gold contained in indicated mineral resource category, and 2.98 Blbs of copper and 5.46 Moz of gold contained in the inferred mineral resource category. Mineralization at Saddle North remains open at depth and to the northwest and southeast, while additional upside potential exists from near-mine exploration success.⁽¹⁾

Saddle North is located in a top-tier mining jurisdiction in the Golden Triangle, with strong access to existing infrastructure, power, and a capable workforce.⁽¹⁾ Saddle North is situated near the Red Chris mine, which is currently operated by Newmont.

Saddle North Resources⁽¹⁾

Category (Mt)	Grade			Contained		
	Tonnes Cu (%)	Au (g/t)	Ag (g/t)	Cu (Mlbs)	Au (Koz)	Ag (Koz)

	Indicated	217	0.25%	0.29	0.65	1,177	2,014	4,550
O/P	Inferred	254	0.22%	0.24	0.53	1,232	1,956	4,350
	Total	471	0.23%	0.26	0.59	2,409	3,970	8,900
	Indicated	81	0.35%	0.56	1.16	635	1,457	3,030
U/G	Inferred	289	0.27%	0.38	0.78	1,750	3,499	7,290
	Total	370	0.29%	0.42	0.87	2,385	4,956	10,320
	Indicated	298	0.28%	0.36	0.79	1,809	3,471	7,580
Total	Inferred	543	0.25%	0.31	0.67	2,982	5,455	11,640
	Total	841	0.26%	0.33	0.71	4,791	8,926	19,220

Notes:

Scientific and technical information regarding Saddle North in this news release has been derived from, and is supported by, the technical report titled "*NI 43-101 Technical Report on the Saddle North Copper-Gold Project, Tatogga Property*" dated August 20, 2020 (with an effective date of July 6, 2020), which was (1) prepared for GT Gold Corp. by Richard Flynn, P. Geo, Next Mine Consulting (the "Saddle North Technical Report"). Readers are encouraged to review the full text of the Saddle North Technical Report for the assumptions, qualifications and limitations contained therein, which is available on SEDAR+ (www.sedarplus.ca) under GT Gold Corp.'s issuer profile.

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's mandate is to build its portfolio on a disciplined, per-share accretive basis through royalty and streaming acquisitions that deliver high-quality precious metals exposure and long-term cash flow growth. The Corporation has no debt and has sufficient cash on hand for future acquisitions. The Corporation's registered office is located at One First Canadian Place, Suite 3400, Toronto, ON, M5X 1A4.

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

Drew Clark
 President and Chief Executive Officer
 Summit Royalties Ltd.

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Technical and Third-Party Information

Information regarding Saddle North in this news release is based on information publicly disclosed by the current or former owners or operators of Saddle North and information available in the public domain as at the date hereof. Such information has not been independently verified by the Corporation. Although the Corporation does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate.

Qualified Person

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

Forward-looking Statements

Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian securities laws. These forward-looking statements, by their nature, require the Corporation to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements, including with respect to, the completion of acquisition of the NSR royalty on timing anticipated (or at all); the ability of Summit and the vendors to satisfy the conditions precedent to the acquisition (if at all); the repurchase of Summit's NSR royalty by Newmont and the corresponding payment and reduction of the NSR royalty; the impact of acquiring the NSR royalty on Saddle North on Summit's portfolio of precious metals royalties and stream; the commercial production of Saddle North; the mineral resource estimates for Saddle North; the Corporation's ability to build its portfolio on a disciplined, per-share accretive basis through royalty and streaming acquisitions that deliver high-quality precious metals exposure and long-term cash flow growth; and the Corporation having sufficient cash on hand for future acquisitions, are based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, current information available to the management of the Corporation, as well as other considerations that are believed to be appropriate in the circumstances. The Corporation considers its assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Corporation and its businesses.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning the Corporation, see the section entitled "Risks and Uncertainties" in the most recent management discussion and analysis of Summit which is filed with the Canadian securities commissions and available electronically under the Corporation's issuer profile on SEDAR+ (www.sedarplus.ca). In addition, in respect of the scientific and technical information derived from the Saddle North Technical Report, such information is subject to the parameters, assumptions and qualifications as outlined in the Saddle North Technical Report. The forward-looking statements set forth herein concerning the Corporation reflect management's expectations as at the date of this news release and are subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

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