

EAGLE ROYALTIES LTD.
Suite 200, 44 – 12th Avenue South
Cranbrook, British Columbia, V1C 2R7

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the "**Meeting**") of the holders (each, a "**Shareholder**") of common shares (the "**Common Shares**") of Eagle Royalties Ltd. (the "**Corporation**") will be held at Suite 200, 44 – 12th Avenue South in Cranbrook, British Columbia on October 30, 2025 at 10:00 a.m. (Calgary time) for the following purposes, namely:

1. to receive the audited financial statements of the Corporation for the financial year ended December 31, 2024, together with the auditor report thereon;
2. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution (the "**Transaction Resolution**") to approve the Fundamental Change (as defined under the policies of the Canadian Securities Exchange) resulting from the three-cornered amalgamation (the "**Transaction**") in which Summit Royalty Corp. ("**Summit**") will amalgamate with 1001280658 Ontario Inc. ("**Newco**"), a wholly-owned subsidiary of the Corporation, pursuant to an amalgamation agreement dated June 30, 2025 among the Corporation, Summit and Newco, which will result in a reverse takeover of the Corporation by Summit, as more particularly described in the attached information circular of the Corporation ("**Information Circular**");
3. to appoint (a) Crowe MacKay LLP as auditor of the Corporation until the earlier of the next annual meeting of shareholders of the Corporation or 12:01 a.m. (Toronto time) on the date on which the Transaction is effective (the "**Auditor Change Time**"), and (b) if the Transaction is completed, MNP LLP, as auditor of the Corporation from the Auditor Change Time until the next annual meeting of shareholders of the Corporation, and to authorize the directors to fix the remuneration to be paid to the auditor (the "**Auditor Resolution**"), as more particularly described in the attached Information Circular;
4. to elect the directors of the Corporation (the "**Director Appointment Resolution**"), as follows:
 - (a) to elect five directors of the Corporation, being each of Tim J. Termuende, Charles C. Downie, Paul Reynolds, Jesse Campbell and Stephen P. Kenwood, to take office immediately after the Meeting (the "**Original Board**"), and
 - (b) conditional upon, and concurrently with, the closing of the Transaction, to elect five directors of the Corporation, being each of Andrew Clark, Jerrold Annett, Stephen Eddy, Russell Mills and Blair Zaritsky, to replace the Original Board as of the closing of the Transaction,all as more particularly described in the attached Information Circular;
5. to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Continuance Resolution**"), subject to the completion of the Transaction, approving (a) the continuance of the Corporation from the *Business Corporations Act* (Alberta) ("**ABCA**") to the *Business Corporations Act* (Ontario) ("**OBCA**") (the "**Continuance**"), (b) the filing of articles of continuance by the Corporation under the OBCA, and (c) upon the effective date of the Continuance, the repeal of the Corporation's exiting articles under the ABCA and the adoption of a new general by-law of the Corporation, all as more particularly described in the attached Information Circular;
6. to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Consolidation Resolution**") approving the consolidation of all of the issued and outstanding Common Shares on the basis of five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Share;
7. to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Name Change Resolution**"), subject to the completion of the Transaction, to approve the change of name of the Corporation

to "Summit Royalties Ltd.", or such other name as may be determined by Summit on completion of the Transaction, as more particularly described in the attached Information Circular;

8. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution (the "**Omnibus Plan Resolution**") to approve an omnibus equity incentive plan of the Corporation, subject to the completion of the Transaction and to become effective upon the closing of the Transaction, in the form attached as Schedule "R" – "*Omnibus Plan*" in the attached Information Circular; and
9. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors unanimously recommends that the Shareholders vote FOR all of the matters to be considered at the Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions. It is a condition to the closing of the Transaction that all resolutions be approved.

To be approved, (i) each of the Transaction Resolution, the Auditor Resolution, the Director Appointment Resolution and the Omnibus Plan Resolution must be passed by a simple majority of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution, and (ii) each of the Continuance Resolution, the Consolidation Resolution and the Name Change Resolution must be passed by a special resolution of not less than 66⅔% of the votes cast by Shareholders, present in person or represented by proxy at the Meeting, in respect of such resolution.

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, the "**Notice-and-Access Provisions**") for the Meeting. The Notice-and-Access provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Corporation to post the Information Circular and any additional materials online. Shareholders will still receive this Notice of Meeting and a form of proxy and may choose to receive a paper copy of the Information Circular. The Corporation will not use the procedure known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Information Circular.

Please review the Information Circular carefully and in full prior to voting as the Information Circular has been prepared to help you make an informed decision on the matters to be acted upon. The Information Circular is available on the Corporation's website at: <https://www.eagleroyalties.com>, and under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Any Shareholder who wishes to receive a paper copy of the Information Circular, should contact the Corporation's Transfer Agent Olympia Trust Company, by emailing cssnoticeandaccess@olympiatrust.com or by calling toll free at 1-866-668-8379. Shareholders may also use the toll-free number noted above to obtain additional information about the Notice-and-Access Provisions.

Only Shareholders of record at the close of business on September 10, 2025 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders of the Corporation, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered

in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of the brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically uses its own voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to either return the voting instruction form to Broadridge or alternatively provide voting instructions by utilizing an internet on-line or automated telephone system. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment or postponement of the Meeting (the "Proxy Deadline"), failing which such votes may not be counted. For the purposes of this Meeting, the Proxy Deadline is 10:00 am (Calgary time), October 28, 2025.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their broker (or an agent of the broker), a Beneficial Shareholder may attend the Meeting as a proxyholder for a Registered Shareholder (as defined below) and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote the Common Shares as proxyholder for the Registered Shareholder, should enter their own names in the blank space on the voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders who hold their Common Shares in their own name (referred to as "**Registered Shareholders**") may attend the Meeting in person or may be represented by proxy. If you are unable to attend the Meeting in person, please complete, date and sign the form of proxy provided by the Corporation and return it, in the envelope provided, to Proxy Department, Olympia Trust Company, PO Box 128 STN M, Calgary, Alberta T2P 2H6, or by email to proxy@olympiustrust.com, or by facsimile to (403) 668-8307, so that it is received not later than the Proxy Deadline failing which such votes may not be counted. Registered Shareholders can also vote by going to <https://css.olympiustrust.com/pxlogin> and entering in the 12-digit control number shown on back of the form of proxy.

YOU ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT YOUR RISK.

DISSENT RIGHTS

Pursuant to section 191 of the *Business Corporations Act* (Alberta) (the "**ABCA**"), Registered Shareholders have the right to dissent with respect to the Continuation Resolution and, if the Continuation is completed, to be paid the fair value of their Common Shares by the Corporation (or its successor) in accordance with the provisions of section 191 of the ABCA. A Registered Shareholder's right to dissent is more particularly described in the Information Circular and the text of section 191 of the ABCA, which is attached as Schedule "M" – "*Dissent Rights Under the Business Corporations Act (Alberta)*" to the Information Circular. To exercise such right to dissent, a dissenting Shareholder must send to the Corporation, c/o McLeod Law LLP, 500, 707 - 5th Street SW, Calgary AB, T2P 1V8, **Attention: S (Rishi) Chakraborty/Breton Gaunt**, (email: schakraborty@mcleod-law.com/bgaunt@mcleod-law.com), a written objection to the Continuation Resolution at or before the Meeting or any adjournment or postponement thereof.

Failure to strictly comply with the requirements set forth in section 191 of the ABCA may result in the loss of any right of dissent. Beneficial Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise the right of dissent in respect of the Continuance Resolution must make arrangements for the Common Shares beneficially owned by such Beneficial Shareholder to be registered in the Beneficial Shareholder's name prior to the time the written objection to the Continuance Resolution is required to be received by, or on behalf of, the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on behalf of the Beneficial Shareholder. It is strongly recommended that any Shareholder wishing to dissent seek independent legal advice.

DATED this 27th day of September, 2025

By Order of the Board of Directors
"Timothy J. Termuende"
President and Chief Executive Officer