

# Summit Royalties Ltd. Completes “Go-Public” Transaction

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[Summit Royalties Ltd.](#) (the "Corporation") is pleased to announce the closing of the previously announced reverse takeover transaction (the "Transaction") of [Eagle Royalties Ltd.](#) ("Eagle") by Summit Royalty Corp. ("Summit").

The Transaction was completed by way of the three-cornered amalgamation of Summit and a newly-incorporated subsidiary of Eagle ("Eagle Subco"), now a wholly-owned subsidiary of the Corporation. The shares of the Corporation (the "Resulting Issuer Shares") are expected to commence trading on the TSX Venture Exchange (the "Exchange") on or about November 10, 2025 under the symbol "SUM". References to the Resulting Issuer Shares shall be the shares of the Corporation after giving effect to the Consolidation and Name Change (as outlined below). In connection with the listing on the Exchange, the common shares of Eagle ("Eagle Shares") which are presently trading under the symbol "ER" on the Canadian Securities Exchange ("CSE") will be delisted on or about November 7, 2025 at close of markets.

## Transaction Particulars

Yesterday, Eagle and Summit completed the Transaction contemplated under the amalgamation agreement among Eagle, Eagle Subco and Summit dated June 30, 2025, as amended on September 10, 2025 (the "Amalgamation Agreement") resulting in the launch of the Corporation, a junior royalties company focused on the ownership and acquisition of precious metal royalty and mineral streaming interests.

Pursuant to the terms of the Amalgamation Agreement, in connection with the Transaction, among other things:

- the Eagle Shares outstanding immediately prior to the effective time of the Transaction were consolidated on the basis of one Resulting Issuer Share for each five pre-consolidation Eagle Shares (the "Consolidation") and convertible securities of Eagle were adjusted accordingly to give effect to the Consolidation;
- the Corporation changed its name to "Summit Royalties Ltd." (the "Name Change") and reconstituted its board of directors and management as described below; and
- the shareholders of Summit received the Resulting Issuer Shares at an exchange ratio of one common share of Summit (each, a "Summit Share") for one Resulting Issuer Share.

After giving effect to the Transaction, the Corporation is owned approximately (i) 84% by former shareholders of Summit and (ii) 16% by former shareholders of Eagle.

The Transaction was conducted at arm's length with no related party involvement as outlined in the management information circular of Eagle dated September 27, 2025 (the "Circular").

For further details regarding the Transaction, the material properties of the Corporation, and information regarding Eagle, Summit and the Corporation, please refer to (a) the Circular, which contains the information required under the policies of the Exchange, and (b) the Amalgamation Agreement, copies of which are available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

## Exchange Approval

On September 24, 2025, the Corporation received conditional approval of the Exchange to list the Resulting Issuer Shares on the Exchange. It is expected that the final approval of the Exchange will be obtained on or about November 6, 2025, after the Corporation has fulfilled certain customary listing conditions required by the Exchange. Upon receipt of the final approval of the Exchange, the Corporation will be listed on the Exchange as an "Investments, Tier 1" issuer.

Eagle has also obtained approval of the CSE for the voluntary delisting of the Eagle Shares from the CSE in connection with the Transaction and listing of the Resulting Issuer Shares on the Exchange.

## Shareholder Approval

Shareholders of Eagle approved the Transaction and ancillary corporate matters (including, the Consolidation, Name Change, change in auditors, board reconstitution and adoption of a new 10% omnibus incentive plan) at an annual and special meeting of Eagle shareholders held on October 30, 2025. In addition, shareholders of Summit approved the amalgamation with Eagle Subco, as part of the Transaction, at an annual and special meeting of Summit shareholders held on October 30, 2025.

## Business of the Corporation – Combined Portfolio of Royalties and Streams

The Transaction resulted in the combination of the royalties and streams portfolio of Eagle and Summit. The Corporation now holds a portfolio of over 40 royalties and streams, including the following key assets:

- Bomboré Silver Stream (Ganzourgou Province, Burkina Faso) – a 50% silver stream on the operating Bomboré Mine owned and operated by [Orezone Gold Corporation](#);
- Pitangui Royalty (Minas Gerais, Brazil) – an \$80/oz production royalty on the first 250 Koz of gold sold, and a 1.5% NSR royalty thereafter on the Pitangui project currently under development by [Jaguar Mining Inc.](#);
- Madsen Royalty (Ontario, Canada) – a 1.0% NSR royalty on the producing Madsen project owned and operated by [West Red Lake Gold Mines Ltd.](#);
- AurMac Gold Project (Yukon, Canada) – a 0.5% to 2.0% NSR on the AurMac Gold Project operated by [Banyan Gold Corp.](#);
- Zancudo Royalty (Titiribi, Colombia) – a 0.5% NSR royalty on the operating Zancudo Mine owned and operated by [Denarius Metals Corp.](#); and
- Lavras do Sul Royalty (Rio Grande do Sul, Brazil) – a 3.0% NSR royalty on the over 5,000 Ha Lavras do Sul project owned by [Lavras Gold Corp.](#)

As of the date hereof, the Corporation considers its interest in the Bomboré Silver Stream, the Pitangui Royalty and the Madsen Royalty to be its material properties, for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Additional details relating to the Corporation's material property interests are outlined in the Circular.

## Madsen Royalty and Financing

Prior to the completion of the Transaction, Summit completed an acquisition of a 1.0% NSR royalty on the Madsen Project owned by West Red Lake Gold Mines Ltd. from Sprott Resource Lending Corp. on September 4, 2025 for total consideration of US\$9.9 million (the "Sprott Royalty Purchase Transaction"). Of the US\$9.9 million purchase price, US\$7.9 million in cash was paid at closing and a contingent US\$2.0 million cash payment is due after the earlier of: (i) production on the Madsen Project exceeding 60 Koz of recovered gold (annualized) for three consecutive quarters and (ii) total production on the Madsen Project reaching a cumulative 150 Koz of recovered gold from the date of the definitive agreement.

In connection with the Sprott Royalty Purchase Transaction, Summit raised approximately US\$9.34 million through the issuance of 14,376,319 subscription receipts of Summit at a price of US\$0.65 per subscription receipt (the "Financing"), which closed on September 3, 2025. On September 4, 2025, the subscription receipts issued pursuant to the Financing automatically converted into an equivalent number of Summit Shares in connection with the closing of the Sprott Royalty Purchase Transaction. US\$7.9 million of the proceeds were used to fund the closing cash payment under the Sprott Royalty Purchase Transaction and the balance of the proceeds are expected to be used to fund any future acquisitions and for general corporate and administrative expenses. No commissions or finder's fees were paid in connection with the Financing.

## Investment Policy

The Corporation has adopted a written investment policy to govern its investment activities (the "Investment Policy"). Under the Investment Policy, the Corporation will focus on precious metals interest, with a priority on gold and silver. The Corporation's investment may take the form of royalties, streams, equity, debt, derivatives and any other investment structures or instruments, including investments through public or

private corporations, partnerships, joint ventures or other legal entities which own, or propose to own, natural resource assets or derivatives of natural resource assets.

A detailed summary of the Investment Policy is provided in the Circular. A copy of the Investment Policy is also available on the Corporation's website at <https://summit-royalties.com/>.

### **Board and Management Reconstitution**

Effective upon closing of the Transaction:

- the board of directors of the Corporation was reconstituted to consist of Andrew Clark, Jerrold Annett, Stephen Eddy, Russell Mills and Blair Zaritsky; and
- the management of the Corporation was reconstituted to consist of Andrew Clark (President and Chief Executive Officer), Bob Doyle (Chief Financial Officer and Corporate Secretary) and Connor Pugliese (Vice President, Corporate Development).

Detailed biographies of the Corporation's directors and officers are included in the Circular, which is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

### **Required Early Warning Report Disclosure**

Following the Transaction, IAMGOLD Corporation ("IMG") (TSX:IMG) (NYSE:IAG) holds beneficial ownership and control over 11,538,462 Resulting Issuer Shares, representing approximately 16.2% of the issued and outstanding Resulting Issuer Shares. Prior to the completion of the Transaction, IMG did not hold any securities of the Corporation (formerly, Eagle). An early warning report will be filed by IMG in respect of the Corporation with applicable Canadian securities regulatory authorities and will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile. To obtain copies of the early warning report filed by IMG, please contact Graeme Jennings, Vice President, Investor Relations at [info@iamgold.com](mailto:info@iamgold.com).

The Resulting Issuer Shares were acquired by IMG for investment purposes. Depending on market conditions and other factors, IMG may, from time to time, acquire additional Resulting Issuer Shares or other securities of the Corporation or dispose of some or all of the securities in the Corporation that it owns at such time.

### **Investor Rights Agreement**

IMG and Summit entered into an investor rights agreement dated as of May 30, 2025 (the "Original Investor Rights Agreement") pursuant to which, among other things, Summit agreed to provide IMG with rights to nominate one director to the board of directors of Summit. As of the date hereof, Summit, the Corporation and IMG have entered into an amended and restated investor rights agreement (the "A&R Investor Rights Agreement"), which supersedes the Original Investor Rights Agreement. Pursuant to the A&R Investor Rights Agreement, IMG is subject to a standstill in favour of the Corporation and certain resale restrictions in respect of the Resulting Issuer Shares it holds. Under the A&R Investor Rights Agreement, IMG no longer has any nomination rights in respect of Summit or the Corporation.

### **Other Corporate Updates**

In connection with the completion of the Transaction:

- the Corporation is expected to continue from Alberta (under the Business Corporations Act (Alberta)) to Ontario (under the Business Corporations Act (Ontario)) on or about November 5, 2025;
- the Corporation adopted a 10% rolling omnibus equity incentive plan;
- MNP LLP has been appointed as the auditor of the Corporation;
- certain payments were made to former officers of Eagle in connection with the change of control of Eagle; and
- an aggregate 10,142,346 Resulting Issuer Shares held by Principals (as defined under the policies of the Exchange) of the Resulting Issuer will be held in escrow and released in accordance with the policies of the

Exchange, in addition to an existing 146,645 Resulting Issuer Shares held in escrow, for a total aggregate 10,288,991 Resulting Issuer Shares held in escrow.

The new CUSIP number for the Resulting Issuer Shares is 866251101. The transfer agent of the Corporation continues to be Olympia Trust Company.

### Selected Financial Information of the Corporation

The following table sets out certain pro forma financial information for the Corporation. The following information should be read in conjunction with, and is qualified in its entirety by, the pro forma financial statements of the Corporation included in the Circular, which is available electronically on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile.

	Select Financial Information			
	Eagle	Summit		Resulting Issuer
	(as at June 30, 2025)	(as at June 30)	Pro Forma	Pro Forma
			Adjustments	Consolidation
	(US\$)	(US\$)	(US\$)	(US\$)
Current Assets	2,167,057	2,124,596	451,569	4,743,222
Total Assets	2,226,614	20,903,099	8,351,569	31,481,222
Current Liabilities	78,973	58,242	-	137,222
Total Liabilities	78,973	58,242	-	137,222
Shareholders' Equity	2,147,641	20,844,857	8,351,569	31,344,000
Net Loss	(211,771)	(230,728)	(1,281,877)	(1,723,722)

### Advisors

Bennett Jones LLP is legal counsel to Summit and the Corporation. Haywood Securities Inc. is financial advisor to Summit. McLeod Law LLP is legal counsel to Eagle.

### Qualified Person

Rick Breger, P.Geo., an independent advisor to the Corporation, has reviewed and approved the technical information contained in this news release. Mr. Breger is a qualified person within the meaning of National Instrument 43-101 on standards of disclosure for mineral projects.

### About Summit Royalties Ltd.

The Corporation is a precious metals streaming and royalty company. The Corporation's current portfolio is backstopped by cash flow production with additional royalties on development and exploration stage properties. The Corporation intends to become the next mid-tier streaming and royalty company through future actionable and accretive acquisitions to increase production and cash flow growth. The Corporation currently has no debt and sufficient cash on-hand for use in 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  
Chief Executive Officer and Director, Summit Royalties Ltd.

### 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 &#8208; looking statements. Information contained in forward &#8208; looking statements, including with respect to the anticipated date for the Resulting Issuer Shares to commence trading on the Exchange; the delisting of the Eagle Shares from the CSE; the anticipated receipt of final approval of the Exchange; the expected use of Financing proceeds; the expected continuance of the Corporation under the Business Corporations Act (Ontario); the ability for the Corporation to become a mid-tier streaming and royalty company (including through future actionable and accretive acquisitions) and the potential production and cash flow growth of the Corporation 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 to be reasonable based on information currently available, but cautions the reader that 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 &#8208; 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 each of Eagle and Summit, respectively, included under the Circular, which is filed with the Canadian securities commissions and available electronically under the Corporation's issuer profile on SEDAR+ ( [www.sedarplus.ca](http://www.sedarplus.ca) ). The forward &#8208; 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 &#8208; looking statements, whether as a result of new information, future events or otherwise, other than as required by law.*

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

SOURCE Summit Royalty

**For more information, contact:**

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