

Summit Royalty Corp. Announces Closing of 1.0% NSR Royalty Purchase on the Madsen Project

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[Summit Royalty Corp.](#) ("Summit" or the "Company"), a private royalty and streaming company, is pleased to announce that it has completed the acquisition of an existing 1.0% net smelter return ("NSR") royalty on the producing Madsen Project ("Madsen") from a Fund managed by Sprott Resource Lending Corp for US\$9.9 million. As part of the acquisition, Summit raised over US\$9.3 million at US\$0.65 a share in an oversubscribed private financing. Proceeds from the financing will be used to pay for the NSR royalty on Madsen, to fund future acquisitions, and for general corporate and administrative expenses.

"In the span of just over three months, Summit has emerged from an idea to a cash-flowing royalty company with a portfolio of nine assets and plenty of runway for future growth," said Drew Clark, Founder and President of the Company. "With the completion of this acquisition, which complements the previously acquired royalty portfolio from [IAMGOLD Corporation](#) and the anticipated reverse takeover of [Eagle Royalties Ltd.](#), Summit is well positioned to continue prudently deploying capital on accretive transactions that will enhance shareholder value. The Summit Royalty team is excited to continue growing this business into a preeminent cash flowing junior royalty and streaming company focused on precious metals as we work toward becoming a publicly traded company in the coming months."

About Summit Royalty Corp.

Summit is a private precious metals streaming and royalty company with an aggressive growth trajectory. Summit's current portfolio is backstopped by cash flow production with additional expansion and exploration upside. Summit intends to rapidly expand to be the next mid-tier streaming and royalty company through a series of actionable and accretive acquisitions which, given Summit's size, can have an outsized effect on its production and cash flow growth. Summit currently has no debt and sufficient cash on-hand for use in future acquisitions. Summit intends to complete a go-public transaction before year-end 2025.

Advisors

Bennett Jones LLP is legal counsel to Summit.

Haywood Securities Inc. is financial advisor to Summit.

ON BEHALF OF THE BOARD OF DIRECTORS OF SUMMIT ROYALTY CORP.

Drew Clark, President and Director
drew@summit-royalties.com

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Richard Breger, Professional Geoscientist PGeo., member of the Association of Professional Geoscientists of Ontario and a technical advisor to Summit. Mr. Breger is a qualified person for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and independent of Summit for purposes of Section 1.5 of NI 43-101.

Forward-looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation based on expectations, estimates and projections as at the date of this news release.

Any statement that involves predictions, expectations, interpretations, beliefs, plans projections, objectives, assumptions, future events or performance (often, but not always, using phrases such as "expects", or "does not expect", "is expected", "interpreted", management's view", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "potential", "feasibility", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This news release contains forward-looking information pertaining to, among other things: the use of proceeds from Summit's financing; the Company's growth strategy and effects on its production and cash flow growth; the Company's ability to expand, deploy capital, complete actionable and accretive transactions and add value for stakeholders; and the anticipated timing and completion of any go-public transaction, including the reverse takeover with Eagle Royalties Ltd. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, including, without limitation, assumptions about; future prices of gold and silver; and the accuracy of anticipated production and cash flow from Madsen. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expected or implied by such forward-looking information. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, uncertainties relating to the availability and costs of financing needed in the future; changes in equity markets; inflation; the global economic climate; fluctuations in commodity prices; the ability of the Company to complete further acquisition activities; community and non-governmental actions; risks involved in the mineral exploration and development industry; the ability of the Company to retain its key management employees and skilled and experienced personnel; and other risks applicable to junior production royalties companies. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

SOURCE Summit Royalty

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