



**STAR**  
**ROYALTIES**

**ANNUAL INFORMATION FORM**

Dated April 21, 2026

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## GENERAL MATTERS

The information contained in this annual information form (“AIF”), unless otherwise indicated, is given as of December 31, 2025. More current information may be available on our public website at [www.starroyalties.com](http://www.starroyalties.com) or on our SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Unless otherwise noted or the context otherwise indicates, the term “**Star Royalties**” or the “**Corporation**” refers to Star Royalties Ltd. and its subsidiaries, as applicable.

For reporting purposes, Star Royalties presents its financial statements in U.S. dollars and in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”).

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information may include, but is not limited to, information with respect to the Corporation’s objectives and the strategies to achieve these objectives, as well as information with respect to the Corporation’s beliefs, plans, expectations, anticipations, estimates, intentions, results, levels of activity, performance, goals and achievements. This forward-looking information is identified by the use of terms and phrases such as “may”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, “to its knowledge” or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases.

The forward-looking information contained in this AIF is provided for the purpose of assisting the reader in understanding the Corporation’s financial performance and prospects and to present management’s assessment of future plans and operations. The reader is cautioned that such information may not be appropriate for other purposes.

Although the forward-looking information contained in this AIF is based upon what the Corporation believes are reasonable assumptions in light of information currently available, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information as a number of known and unknown risks, uncertainties and other important factors could cause the actual results to differ materially from the beliefs, plans, objectives, anticipations, estimates and intentions expressed in such forward-looking statements, including but not limited to information with respect to: the impact of general business and economic conditions; the absence of control over mining operations for the properties in respect of which the Corporation has a royalty or stream interest and the risks related to those mining operations; industry conditions, including fluctuations in the price of the primary commodities mined at such operations; fluctuations in foreign exchange rates; stock market volatility; competition; and the potential impact of health crises and other disruptions and dislocations; the impact of geopolitical instability, armed conflict, sanctions and trade restrictions (including tariffs), and any escalation thereto and its impacts on the global economy or on the Corporation’s business; and the receipt of future royalty and stream payments from the Corporation’s royalty and stream assets.

Forward-looking information and statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Corporation to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking information and statements are subject to known and unknown risks, uncertainties, unexpected occurrences, and other important factors that may cause the actual results, performance or achievements of Star Royalties to be materially different from those expressed or implied by such forward-looking information and statements. The following, in addition to the factors described under “Risk Factors”, are among the factors that could cause actual results, performance or achievements to differ materially from the forward-looking statements: limited operating history and uncertainty of future revenues, changes in commodity prices will affect the revenues generated from the Corporation’s portfolio and the profitability of Star Royalties, a trade war or new tariff barriers, Star Royalties has no or limited control over the operation of the properties in respect of which Star Royalties holds a royalty or stream interest and the operators’ failure to perform or decision to cease or suspend operations will affect the revenues of Star Royalties, the Copperstone Project and the Elk Gold Project are significant to Star Royalties, other assets and properties may become significant to Star Royalties from time to time and any adverse development related to any such assets will affect the revenue derived from such assets, increased competition for royalties, streams and other interests could adversely affect Star Royalties’ ability to acquire additional royalties, streams and other interests in mineral properties, some of the properties in respect of which Star Royalties holds an interest may never achieve commercial production, and Star Royalties may lose its entire investment, the Corporation faces risks related to health epidemics, pandemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect the Corporation’s business, financial condition and results of operations, the sale of assets in respect of which Star Royalties holds an interest may result in a new operator and any failure of such operator to perform could affect the revenues of Star Royalties, Star Royalties may acquire royalties, streams or other interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined, Star Royalties has limited access to data and disclosure regarding the operation of properties in respect of which it holds interests, which will affect its ability to assess and predict the performance of its royalties or streams, Star Royalties depends on its operators for the calculation of certain payments, and it may not be possible to detect errors in payment calculations, Star Royalties is dependent on the payment or delivery by the owners and operators of the properties in respect of which Star Royalties has a royalty or stream, and any delay in or failure of such payments will affect the revenues generated by the asset portfolio, global financial conditions may destabilize, royalties and streams may not be honoured by operators of a project, not all of Star Royalties’ royalties and streams are secured, Star Royalties’ security interests, if any, may be subordinated, and security interests may be difficult to enforce, Star Royalties’ profitability, results of operations and financial condition are subject to variations in foreign exchange rates, operators of mines may not be able to replace depleted Mineral Reserves and Mineral Resources, which would reduce Star Royalties’ revenue from royalties or streams, Star Royalties can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be on terms acceptable to the Corporation, Star Royalties may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business, certain of Star Royalties’ directors serve in similar positions with other public companies, which could put them in a conflict position from time to time, changes in or in the interpretation of tax legislation or

accounting rules could affect the profitability of Star Royalties, Star Royalties has a history of losses and it may be unable to achieve profitability, Star Royalties' operations depend on information systems that may be vulnerable to cyber security threats, Star Royalties is indirectly exposed to many of the same risk factors as the owners and operators of properties in respect of which it holds a royalty or stream interest, production at mines and projects in respect of which Star Royalties holds a royalty or stream is dependent on operators' employees, Mineral Reserves and Mineral Resources are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates, production forecasts may not prove to be accurate, the exploration and development of Mineral Resource properties is inherently dangerous and subject to risks beyond the control of Star Royalties, defects in title to properties underlying Star Royalties' royalty or stream interests may result in a loss of entitlement by the operator and a loss of Star Royalties' interest, future litigation affecting the properties in respect of which Star Royalties holds its royalty or stream interests could have an adverse effect on Star Royalties, defects in or disputes relating to Star Royalties' royalties or streams could have an adverse effect on Star Royalties, the operations in respect of which Star Royalties holds a royalty or stream interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties, Star Royalties is exposed to risks related to the construction, development, expansion, and/or exploration in relation to the mines, projects and properties in respect of which it holds a royalty or stream interest, the operations in respect of which Star Royalties holds an interest are subject to environmental laws and regulations that may increase the costs of doing business and may restrict operations, which could reduce Star Royalties' revenues, additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce Star Royalties' revenues, certain operators are subject to risks relating to foreign jurisdictions and developing economies, which could negatively impact Star Royalties, changes in government regulation could inhibit exploration, construction and development on, or production from, the mineral properties underlying Star Royalties' royalties or streams, Star Royalties is subject to risks related to certain operations in developing economies, Star Royalties may be responsible for corruption and anti-bribery law violations, the Corporation may become a party to litigation, adequate infrastructure may not be available to develop the properties in respect of which Star Royalties holds an interest, which could inhibit operations at such properties, mineral properties underlying Star Royalties' royalties or streams may be subject to risks related to indigenous peoples which could inhibit operations at such properties, investors may lose their entire investment, an active, liquid and orderly trading market for the Corporation's Common Shares may not develop, the market price of the Corporation's Common Shares may be volatile, future sales or issuance of debt or equity securities, negative cash flow from operating activities and the forward-looking information contained in this AIF may prove to be incorrect. Further information regarding these risks and uncertainties may be found under the heading "*Risk Factors*".

All of the forward-looking information contained in this AIF is expressly qualified by the foregoing cautionary statements. There can be no guarantee that the results or developments that the Corporation anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Corporation's business, financial condition or results of operations. The Corporation does not undertake to update or amend such forward-looking

information whether as a result of new information, future events or otherwise, except as may be required by applicable law. Unless otherwise stated, the forward-looking information contained in this AIF is made as of the date hereof.

### **CAUTIONARY STATEMENT REGARDING THIRD PARTY INFORMATION**

The disclosure in this AIF relating to the properties in which Star Royalties or Green Star Royalties Ltd. (“**Green Star**”) hold royalty or stream interests and the operations on such properties is based on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain as at April 21, 2026 (except where stated otherwise), and none of this information or data has been independently verified by Star Royalties or Green Star. As a holder of royalties or stream interests, Star Royalties and Green Star generally have limited, if any, access to the properties included in or relating to their asset portfolio. Star Royalties or Green Star may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Therefore, in preparing disclosure pertaining to the properties in which Star Royalties or Green Star hold royalty or stream interests and the operations on such properties, Star Royalties and Green Star are dependent on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain and generally have limited or no ability to independently verify such information or data. Although Star Royalties and Green Star have no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third-party information or data is complete or accurate. Additionally, some information or data publicly reported by the owners or operators may relate to a larger property than the area covered by the royalty or stream interests of Star Royalties or Green Star.

Mineral reserves and mineral resources presented in this AIF have been estimated as at December 31, 2025 (unless otherwise noted) in accordance with NI 43-101, as required by Canadian securities regulatory authorities. Mineral resources are reported on an inclusive basis and include all areas that form reserves.

Timothy Strong, MIMMM, and a “Qualified Person” under NI 43-101 has reviewed and approved the written scientific and technical disclosure contained in this AIF.

### **NON-IFRS FINANCIAL PERFORMANCE MEASURES**

The information presented in this AIF may include non-IFRS measures that are used by us as indicators of financial performance. These financial measures do not have standardized meanings prescribed under IFRS and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS as an indicator of performance. We believe these measures may be useful supplemental information to assist investors in assessing our operational performance and our ability to generate cash through operations. The non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure. If non-IFRS measures are included in documents incorporated by reference herein, information regarding these non-IFRS measures is presented in the sections dealing with these financial measures in such documents.

These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

### CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

We report in United States dollars. Consequently, all amounts in this AIF are in U.S. dollars, except where otherwise indicated. References to “\$” and “US\$” are to U.S. dollars, and references to “C\$” are to Canadian dollars. See “*Cautionary Statement Regarding Forward-Looking Statements*”.

The following table sets out for each period indicated: (i) the daily exchange rates in effect at the end of the period; (ii) the high and low daily exchange rates during such period; and (iii) the average daily exchange rates for such period, for one United States dollar, expressed in Canadian dollars, as quoted by the Bank of Canada.

	<b>Year ended December 31</b>	
	<b>2024</b>	<b>2025</b>
	<b>C\$</b>	<b>C\$</b>
Closing	1.4389	1.3706
High	1.4416	1.4603
Low	1.3316	1.3558
Average	1.3698	1.3978

The daily exchange rate on April 21, 2026 as reported by the Bank of Canada for the conversion of United States dollars into Canadian dollars was US\$1.00 equals C\$1.3653.

### COMMODITY PRICE INFORMATION

	<b>Average Spot Commodity Prices</b>	
	<b>2024</b>	<b>2025</b>
Gold (LBMA pm \$/oz)	2,386	1.3706

## CORPORATE STRUCTURE

### Name, Address and Incorporation

The Corporation was incorporated on February 15, 2018, with the name Oxford Royalties Ltd. under the *Canada Business Corporations Act* (the “CBCA”). On January 24, 2020, the Corporation filed articles of amendment and changed its corporate name to “Star Royalties Ltd.”.

On December 4, 2020, all of the Corporation’s issued and outstanding Common Shares, as defined below, were consolidated on a five-to-one basis (the “Consolidation”).

The Common Shares, as defined below, of the Corporation are listed and posted for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “STRR” and the OTCQX Best Market under the symbol “STRFF”.

The Warrants, as defined below, were posted for trading on the TSX-V under the symbol “STRR.WT” and expired February 19, 2024.

As of the date of this AIF, Star Royalties is a reporting issuer in each of the provinces of Canada, except Quebec.

The head office and registered office of the Corporation is located at 110 Yonge Street, Suite 1601, Toronto, Ontario, Canada, M5C 1T4.

### Intercorporate Relationships

The table below shows the Corporation’s significant shareholdings, where they are incorporated or registered, and the percentage of voting securities, as at December 31, 2025, that Star Royalties beneficially owns or directly or indirectly exercises control or direction over.

Entity	Place of Incorporation or Registration	Percentage of Voting Shares
Green Star Royalties Ltd.	Canada	45.9%

## GENERAL DEVELOPMENT OF STAR ROYALTIES’ BUSINESS

### History of the Corporation

Star Royalties began to acquire its royalty and stream assets in July 2019, through the founding management team of Anthony Lesiak (Executive Chairman and Director), Alexandre Pernin (Chief Executive Officer and Director) and Peter Bures (former Chief Business Development Officer). Kevin MacLean joined the Corporation in February 2020 as Chief Investment Officer.

The Corporation appointed Kenneth Ngo as Chief Financial Officer and Corporate Secretary of the Corporation as of January 1, 2021.

On October 18, 2021, the Corporation announced the creation of a wholly-owned, pure-green subsidiary, Green Star.

On May 30, 2022, the Corporation announced the closing of a non-brokered private placement of 15,384,620 Green Star shares at a price of C\$1.00 per Green Star class A share. See below in *Financings* section for further details.

On December 7, 2023, the Corporation announced the closing of a non-brokered private placement of 14,134,620 Green Star shares at a price of C\$1.50 per Green Star class A share. See below in *Financings* section for further details. As a result of the December 7, 2023 financing, the Corporation ceased to be a majority shareholder of Green Star, however, the Corporation maintains significant share holdings in Green Star as noted above in section titled “*Intercorporate Relationships*”.

### **Royalty and Stream Acquisitions and Dispositions**

The Corporation and Green Star acquired their current portfolio of royalty and stream assets as follows:

- July 24, 2019 – the Corporation acquired the Baavhai Uul Royalty.
- October 30, 2019 – the Corporation acquired the Bayan Undur Royalty.
- May 15, 2020 – the Corporation acquired the Lac Seul Royalty. This royalty was subsequently transferred to Green Star in October 2021.
- October 20, 2020 – the Corporation acquired the Keysbrook Royalty.
- November 11, 2020 – the Corporation acquired the Copperstone Stream.
- July 23, 2021 – the Corporation acquired the EMS Royalty. This royalty was subsequently transferred to Green Star in October 2021.
- September 29, 2021 – the Corporation acquired the Elk Gold Royalty.
- January 12, 2022 – Green Star expanded the EMS Royalty.
- January 26, 2022 – Green Star acquired the MOBISMART Royalty.
- October 31, 2023 – the Corporation amended the Copperstone Stream.
- April 25, 2024 – Green Star acquired the NativState Royalty.
- February 6, 2025 – the Corporation amended the Copperstone Stream.

## Financings

The Corporation completed a financing from February 7, 2020 to April 6, 2020 whereby Common Shares were issued for gross proceeds of C\$2,224,521.

The Corporation completed a financing from September 18, 2020 to September 30, 2020 whereby Common Shares were issued for gross proceeds of C\$15,126,300. Further, in connection with the financing, the Corporation issued broker warrants entitling the holder thereof to purchase Common Shares at an exercise price of C\$0.625 per Common Share (on a pre-share Consolidation basis), expiring on or before March 30, 2022.

On February 19, 2021, the Corporation announced that it had closed its initial public offering (the “**Offering**”) of units of the Corporation at a price of C\$0.70 per unit for total gross proceeds of C\$24,000,200. Each unit entitled the holder to one common share of the Corporation (a “**Common Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitled the holder thereof to purchase one Common Share of the Corporation at an exercise price of C\$1.00 per Common Share. The Warrants granted pursuant to the Offering expired on February 19, 2024.

On March 5, 2021, the Corporation announced that the syndicate of underwriters of the Corporation’s recent Offering of C\$24,000,200 had exercised a portion of the over-allotment option granted by the Corporation to the underwriters in connection with the Offering. As a result of this exercise, the Corporation issued an additional 3,769,500 Common Shares at a price of C\$0.611 per Common Share and an additional 5,142,900 Warrants at a price of C\$0.089 per Warrant for combined additional gross proceeds to the Corporation of C\$2,760,883.

On May 30, 2022, the Corporation announced the closing of a strategic non-brokered private placement of 15,384,620 Class A shares of Green Star (“**Green Star Shares**”) at a price of C\$1.00 per Green Star Share. Agnico Eagle Mines Limited (“**Agnico Eagle**”) purchased 14,134,620 Green Star Shares for an aggregate purchase price of C\$14,134,620 and the Corporation’s management team and board of directors (the “**Board**”) purchased the remaining 1,250,000 Green Star Shares for an aggregate purchase price of C\$1,250,000 (collectively, the “**Agnico Private Placement**”).

On December 7, 2023, the Corporation announced the closing of a strategic non-brokered private placement of 14,134,620 Green Star Shares, at a price of C\$1.50 per Green Star Share. Cenovus Environmental Opportunity Fund Ltd. (“**Cenovus**”) purchased 14,134,620 Green Star Shares for an aggregate purchase price of C\$21,201,930 (the “**Cenovus Private Placement**”). As of December 7, 2023, Green Star is a joint venture company owned in the approximate amounts as follows: 45.9% by Star Royalties; 25.9% by Agnico Eagle; 25.9% by Cenovus; and 2.3% by the Corporation’s management team and Board.

## Recent Developments

On March 16, 2026, Summit Royalties Ltd. (“**Summit**”) and Star Royalties entered into an arrangement agreement (the “**Arrangement Agreement**”) pursuant to which Summit agreed to acquire all of the issued and outstanding common shares of the Corporation by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* (the “**Transaction**”). Under the Transaction, each holder of Star Royalties common shares will be entitled to receive 0.360 of a Summit common share for each Star Royalties share held immediately

prior to the effective time. Based on the closing price of the Summit shares on the TSX Venture Exchange on March 13, 2026, the consideration implies a value of C\$0.60 per Star Royalties share, representing a premium of approximately 25% to the closing price of Star Royalties shares on the same date and approximately 32% based on the respective 20-day VWAPs for the period ending March 13, 2026. On completion, existing Summit shareholders and former Star Royalties shareholders are expected to own approximately 72% and 28%, respectively, of the pro forma company on a fully-diluted in-the-money basis. The Transaction is subject to customary conditions, including Star Royalties shareholder approval (by at least two-thirds of votes cast and a simple majority excluding certain interested parties under MI 61-101), court approval, applicable regulatory and stock exchange approvals, and other customary closing conditions.

Certain directors, officers and shareholders of Star Royalties (collectively holding approximately 34% of the outstanding Star Royalties shares) have entered into voting support agreements. Subject to satisfaction or waiver of the closing conditions, the Transaction is expected to close in Q2 2026. Following closing, the Star Royalties shares are expected to be delisted from the TSX Venture Exchange and the OTCQX Best Market, and Star intends to apply to cease to be a reporting issuer under applicable Canadian securities laws.

## **DESCRIPTION OF BUSINESS**

### **Description of the Business**

Star Royalties is a royalty and streaming investment company that offers investors exposure to precious metals and carbon credit prices, as well as cleantech and other decarbonization projects. The Corporation conducts its carbon and cleantech royalty investments via Green Star, a joint venture between Star Royalties, Agnico Eagle, Cenovus, and management. Green Star structured some of the world's first cleantech and carbon royalties. The Corporation's objective is to provide wealth creation by originating accretive transactions with superior alignment to both counterparties and shareholders.

Star Royalties specializes in bespoke and operator-friendly financing solutions, including originating and restructuring royalties and streams in precious metals and in North American decarbonization projects. The Corporation's philosophy is to structure mutually beneficial agreements that optimize the counterparties' capital structure while generating a return well above the Corporation's cost of capital for its shareholders. Star Royalties looks to become the trusted financing partner for companies throughout the various stages of project development and the commodity and capital markets cycles.

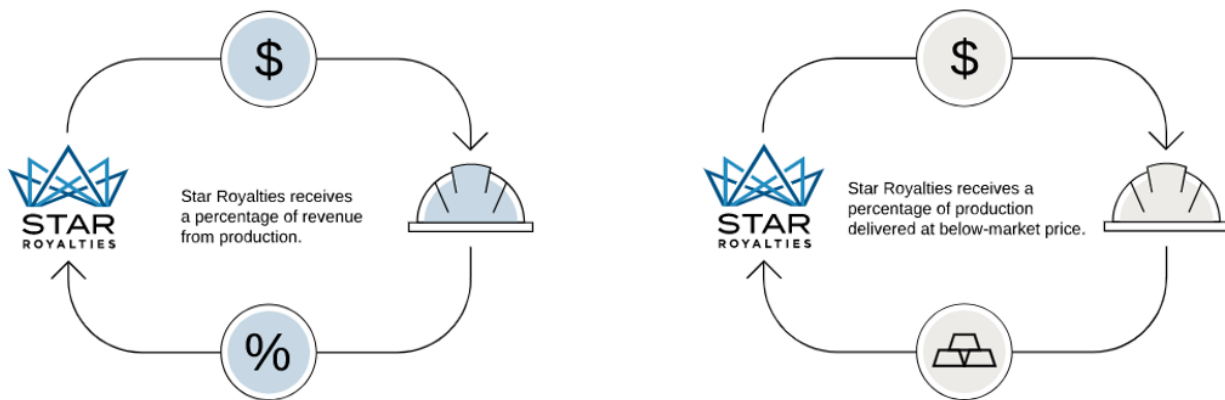
Star Royalties' precious metals portfolio allocation strategy targets a 70% weighting in cash-generating royalties and streams, a 20% weighting towards near-term development opportunities (with development-to-cash-flow timeline horizons of less than two years), and 10% to geologically prospective, advanced exploration targets (non-cash-generating). This targeted 70/20/10 approach is intended to improve cash flow visibility and to direct capital towards lower-risk production-stage and development investments. The Corporation believes that abiding by these portfolio constructs in the precious metals segment and Green Star's focus on North American decarbonization projects will result in a robust, cash-generating portfolio of assets that will provide attractive risk-adjusted returns to its shareholders. The Corporation's precious metals royalty and

stream interests are located in the USA, Canada, and Australia. Green Star’s portfolio of decarbonization investments is located in the USA and Canada.

Green Star was established in October 2021 to accelerate the growth of its pure-green portfolio following positive investor feedback on the Corporation’s innovative Canadian forestry carbon credit investments. Green Star is focused on originating royalties on new carbon credit projects in nature-based solutions, renewable energy projects, as well as certain other cleantech investments. The Corporation continues to anticipate that Agnico Eagle’s and Cenovus’ strategic involvement will lead to an acceleration in Green Star’s growth trajectory and will allow Green Star to originate, fund and participate in additional decarbonization opportunities. Green Star will continue to be managed by the Corporation’s management team and its own Chief Development and Chief Commercial Officers with participation from Agnico Eagle and Cenovus on its board and technical advisory teams. Green Star’s objective is to become the partner of choice in originating carbon credit and cleantech royalties, grow its critical mass, and ultimately attract capital from both generalist and ESG-focused investors in a future go-public event.

### ***Royalty and Streaming Business***

Star Royalties’ and Green Star’s portfolios consist of royalties and streams. A royalty is a non-dilutable, free carried interest in a property or project. In exchange for an initial payment, Star Royalties or Green Star are given the right to receive a percentage of revenue, profit or value of commodity produced from an operation. Royalties generally provide cash flow that is free of any operating or capital costs and environmental liabilities. A smaller royalty in a project can effectively equate to the economic value of a larger percentage of profit. A stream is a transaction pursuant to which, in exchange for an initial payment, Star Royalties or Green Star are given the right to purchase all or a predetermined percentage of future commodity production generated from an operation, at a predetermined below-market price. Up-front advance payments are applied against future deliveries, typically together with additional ongoing fixed or floating payments as the commodities are delivered.



At present, the Corporation’s royalty portfolio consists of the following two categories of royalties:

**Gross Revenue (“GR”) Royalty:** A defined percentage of the gross value, revenue or proceeds from an operation with few, if any, deductions.

**Minerals Royalty:** A defined percentage of the gross revenue based on the value of production or net proceeds received by the operator subject to deductions or charges for transportation and insurance as set out in the royalty agreement, but may also be subject to other deductions or charges.

With respect to Star Royalties’ streaming portfolio, the Corporation presently has one stream, the Copperstone Stream.

## The Corporation’s Assets

### *Summary of Principal Royalties, Streams and Other Interests*

As at December 31, 2025, the portfolios of the Corporation and Green Star consisted of 7 assets comprised of four royalties, one stream, and two equity ownership positions.

#### Producing Mines

<u>Underlying Asset</u>	<u>Location</u>	<u>Operator</u>	<u>Commodity Exposure</u>	<u>Key Terms</u>
Keysbrook Project	Western Australia, Australia	Keysbrook Leucoxene Pty. Ltd.	Mineral Sands (Titanium, Zircon)	2% GR Royalty

#### Near-Production Mines

<u>Underlying Asset</u>	<u>Location</u>	<u>Operator</u>	<u>Commodity Exposure</u>	<u>Key Terms</u>
Copperstone Project	Arizona, USA	Minera Alamos	Gold	Gold Stream

#### Past-Production Mines

<u>Underlying Asset</u>	<u>Location</u>	<u>Operator</u>	<u>Commodity Exposure</u>	<u>Key Terms</u>
Elk Gold Project	British Columbia, Canada	Gold Mountain Mining Corp. <sup>1</sup>	Gold, Silver	2% NSR Royalty

<sup>1</sup> In July 2025, a secured creditor of Gold Mountain mining Corp., Nhwelmen Construction GP Ltd, successfully petitioned the BC Supreme Court for receivership under the Bankruptcy and Insolvency Act. On December 11, 2025, the Company entered into a binding letter of intent with Nhwelmen Construction Limited Partnership (“NCLP”), pursuant to which it agreed to exchange its Elk Gold mining royalty interest for an option to acquire a 5% equity interest in Gold Mountain, or any successor entity, following the resolution of Gold Mountain’s court appointed receivership process. Under the terms of the agreement, the Company’s Elk Gold mining royalty interest will be extinguished in consideration for the option, which is exercisable upon total cash payments of CAD\$500,000.

**Projects Held by Green Star**

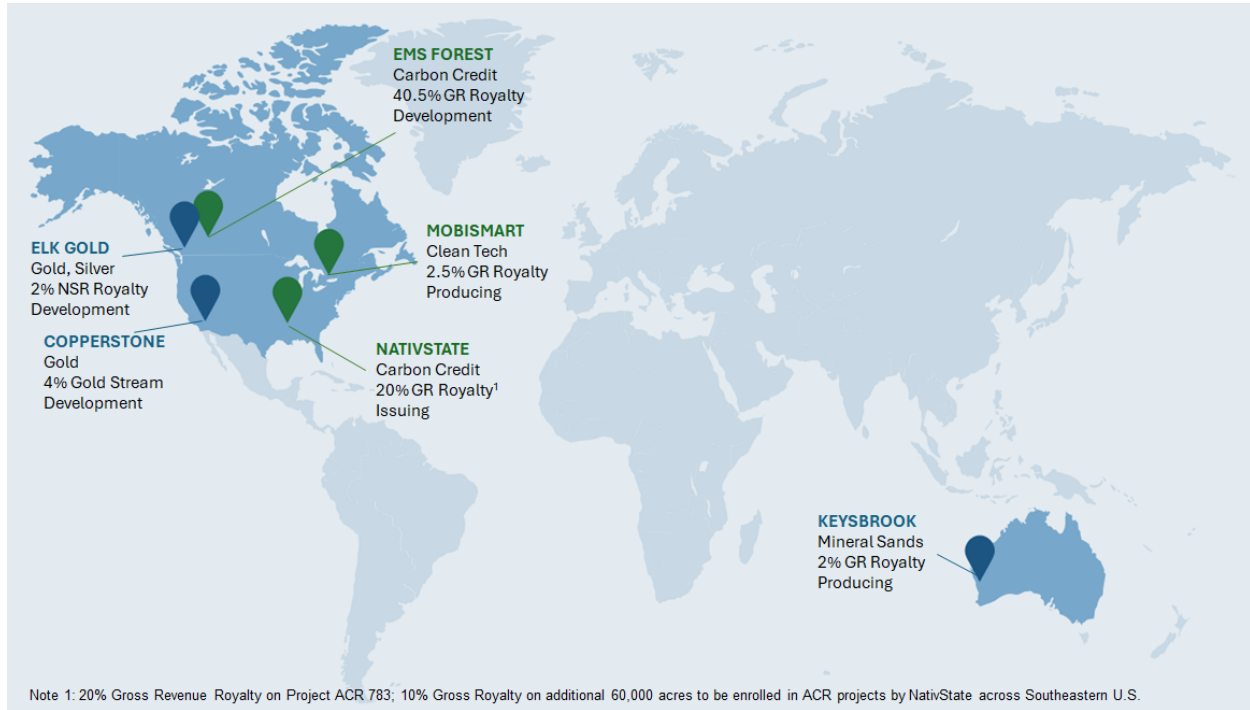
<b>Underlying Asset</b>	<b>Location</b>	<b>Operator</b>	<b>Commodity Exposure</b>	<b>Key Terms</b>
Carbon offset-issuing portfolio of Improved Forest Management (“IFM”) projects being developed under the American Carbon Registry (“ACR”)	Southeastern, USA	NativState LLC (“NativState”)	ACR Emission Reduction Tons	20% GR Royalty on Project ACR 783 and 10% GR Royalties on an additional 60,000 acres across Arkansas, Louisiana, Mississippi, and Missouri, to be developed by NativState LLC and registered as future ACR projects
Elizabeth Metis Settlement Forest Carbon Offset Project	Alberta, Canada	Elizabeth Metis Settlement, Anew Climate LLC	ACR Emission Reduction Ton voluntary carbon offset credit or Alberta Technology Innovation and Emissions Reduction Regulation Carbon Credit	40.5% GR Royalty
MOBISMART	Ontario, Canada	MOBISMART Mobile Off-Grid Power & Storage Inc.	Mobile solar power generation systems with integrated battery storage	2.5% GR Royalty

***Marketable Securities***

As at April 21, 2026, the Corporation held the following marketable securities:

<b>Name of Company</b>	<b>Number of Shares</b>	<b>Market Value as at April 21, 2026</b>	<b>Exchange</b>
Minera Alamos Inc.	554,279	C\$3,430,987.01 (based on market close price of C\$6.19)	TSXV

## SUMMARY OF ASSETS



## OVERVIEW OF ROYALTY AND STREAM ASSETS

The following royalty and stream assets are held by the Corporation:

### *Copperstone Project – Arizona, USA*

The Corporation acquired the Copperstone gold stream (the “**Copperstone Stream**”) pursuant to a gold purchase and sale agreement dated as of November 11, 2020, as amended on April 29, 2021, and again on October 31, 2023 (the “**Purchase and Sale Agreement**”) with Sabre Gold Mines Corp., formerly Arizona Gold Corp. (“**SGLD**”), an experienced underground mine developer, American Bonanza Gold Corp. and Bonanza Explorations Inc.

On February 6, 2025, Minera Alamos Inc. (“**Minera Alamos**”) and SGLD announced the closing of the acquisition by Minera Alamos of SGLD pursuant to an arrangement agreement (the “**Minera Transaction**”). As a condition of closing of the Minera Transaction, the Purchase and Sale Agreement was amended on February 6, 2025 (the “**Amended and Restated Purchase and Sale Agreement**”). Further, Minera Alamos agreed to grant to Star Royalties security over all of the issued and outstanding common shares of SGLD, being consistent with the terms of the security which Star Royalties held prior to closing of the Minera Transaction. Following the closing of the Minera Transaction, the Corporation’s holdings of common shares of Sabre Gold were converted

into common shares of Minera Alamos, while the Corporation's 4% gold stream on the Copperstone Project remained unchanged.

On March 12, 2025, Minera Alamos re-issued a Preliminary Economic Assessment for the Copperstone Project, which estimated after-tax net cash flow of \$297 million, an after-tax NPV 5% of \$227 million and an after-tax IRR of 171%, assuming a gold price of \$3,000/oz.

Pursuant to the Purchase and Sale Agreement, the Corporation had originally agreed to make the following cash payments to SGLD: (1) an upfront cash prepayment of US\$18,000,000 (the "**Advance Amount**"); and (2) a cash payment per ounce of refined gold delivered by SGLD under the Purchase and Sale Agreement equal to 25% of the applicable LBMA gold spot price at the time of delivery.

The Advance Amount, subject to applicable adjustments, was payable by the Corporation to SGLD in three equal tranches as follows: (a) US\$6,000,000 which was paid on November 20, 2020 ("**Tranche 1**"); (b) US\$6,000,000 which was paid on February 23, 2021 ("**Tranche 2**"); and (c) US\$6,000,000 to be paid upon SGLD meeting certain milestone requirements ("**Tranche 3**", and collectively with Tranche 1 and Tranche 2, the "**Copperstone Transaction**").

Prior to the Minera Transaction, Star Royalties and SGLD entered into a debt settlement agreement, dated October 28, 2024, whereby SGLD issued 6,435,006 common shares of SGLD to Star in full and final payment and satisfaction of the payment obligations as part of the Amended and Restated Purchase and Sale Agreement.

The Copperstone mining project is fully permitted and is located in La Paz County, Arizona, approximately 200 kilometres west of Phoenix (the "**Copperstone Project**"). The Copperstone Project is a historically producing mine and is presently under construction and re-development as an underground mine. The Copperstone Stream originally entitled the Corporation to 9.9% of refined gold produced by SGLD from the Copperstone Project until 21,000 ounces of refined gold have been delivered to the Corporation, 3.3% of refined gold produced from and after the initial 21,000 ounces and until the time at which the cumulative number of ounces delivered to the Corporation equals 27,200 ounces, and a delivery of 1.2% of the refined gold produced thereafter, which will include a cash payment from Star Royalties to be 25% of the applicable LBMA spot gold price at the time of delivery.

On October 31, 2023, the Corporation and SGLD amended the Purchase and Sale Agreement by revising the Copperstone Stream to a flat 4% of refined gold produced for the duration of Copperstone's life-of-mine and additional consideration of C\$4.55 million being paid by SGLD to the Corporation in a combination of cash and shares. Under the terms of the revised Copperstone Stream, the Corporation will continue to provide a cash payment to SGLD equal to 25% of the applicable LBMA spot gold price for each ounce of gold delivered. The parties' obligations under the Copperstone Stream are secured.

On November 6, 2025, Minera Alamos provided an update on the development plans for the Copperstone Project. The update reiterated robust Copperstone Project economics, including over \$297 million in after-tax net cash flow and an after-tax NPV 5% of \$227 million under a gold price assumption of \$3,000/oz. In addition, the update highlighted Minera Alamos' expectation of

imminent receipt of approval of final Mining Plan of Operations for the Copperstone Project, including amendments to the Aquifer Protection Permit, Air Quality Control Permit, and reclamation plan. Engineering activities were ramped up to fast-track site development activities and installation and refurbishment of already-owned 1,000 tonnes per day = process plant equipment. Minera Alamos indicated that an updated technical study was in progress, including evaluating opportunities to mine and process ore at higher rates to support future resource expansion potential. A Phase 1 drill program was announced for early 2026 to assess near-surface material beside the historic open pit and at depth along strike to further delineate underground resources.

The Copperstone Project remains a key asset in Star Royalties' portfolio and is anticipated to return to production in the first quarter of 2027.

### ***Elk Gold Project – British Columbia, Canada***

In September 2021, the Corporation executed a definitive royalty purchase agreement with Almadex Minerals Ltd. to acquire an existing 2% net smelter return royalty on the Elk Gold Project located in British Columbia, Canada, and owned and operated by Gold Mountain Mining Corp. (“**Gold Mountain**”) for total consideration of \$10,000,000 in cash, 1,659,304 common shares valued at \$574,249 (C\$730,094) and 829,652 common share purchase warrants valued at \$57,659 (C\$73,307). The common share purchase warrants were exercisable at C\$0.70 until September 29, 2023, and expired on September 29, 2023 without exercise.

On June 18, 2025, Gold Mountain announced a temporary suspension of regular operations at Elk Gold to prioritize resource development and updates to its technical reports. On July 31, 2025, Gold Mountain announced that its board of directors had consented to the appointment of a receiver.

On December 11, 2025, the Corporation agreed to the repurchase and extinguishment of its 2% NSR royalty on the Elk Gold Project by Elk Gold Mining Corp., a subsidiary of Gold Mountain, in exchange for an option to acquire 5% of Gold Mountain's common shares (or any successor) upon conclusion of Gold Mountain's court-appointed receivership and payment of C\$500,000. The Corporation will retain customary anti-dilution and tag-along rights following the receivership. Completion remains subject to the receivership outcome and customary conditions.

### ***Keysbrook Mineral Sands Mine – Western Australia, Australia***

The Corporation holds a gross revenue royalty (the “**Keysbrook Royalty**”) in respect of the Keysbrook mineral sands mine located in Western Australia, Australia (the “**Keysbrook Project**”). The royalty exists over a defined area of Australian land on which the open pit mining operations are owned and operated by Keysbrook Leucoxene Pty Ltd. (the “**Keysbrook Operator**”), a subsidiary of Doral Pty Ltd., which in turn is a subsidiary of the Iwatani Corporation of Japan.

The Keysbrook Royalty entitles the Corporation to 2% of gross revenues from the sale or disposal of mineral products (mineral sands, consisting of leucoxene and zircon) derived from the Keysbrook Project, less, among other things, incidental transportation and insurance costs incurred by the Keysbrook Operator.

The Corporation acquired the Keysbrook Royalty from Resource Capital Fund VI L.P. on October 20, 2020 for a purchase price of US\$3 million.

The following royalty and stream assets are held by Green Star:

***Improved Forest Management Carbon Offset Project – Southwestern USA***

During the first half of 2024, Green Star acquired several gross revenue royalties from NativState LLC (“**NativState**”) on a carbon offset-issuing portfolio of Improved Forest Management (“**IFM**”) projects in the southeastern United States. NativState is an Arkansas-based forest carbon project developer focused on aggregating small-to-medium forest landowners into IFM projects being developed under the American Carbon Registry. These royalties are expected to deliver to Green Star premium voluntary carbon offsets over a 20-year period with a total consideration for the royalties of up to \$5,600,000, which was paid in full as of December 31, 2024.

During 2024, Green Star received its first carbon offset delivery of approximately 120,000 carbon offsets from the NativState investment and it remains actively engaged with multiple brokers and intermediaries within the voluntary carbon markets, including major banks and commodity traders, to monetize already-issued avoidance and removal offsets from Project ACR 783. To date, a large portion of the removal offsets in Green Star’s inventory have been sold, along with a small portion of the avoidance offsets. Efforts to monetize the remainder of avoidance offsets are ongoing, with Green Star’s carbon offsets participating in several active bids via intermediaries. Green Star is also exploring other monetization strategies, such as long-term offtakes with corporate partners, as well as participating in direct sales through NativState.

***For the year ended December 31, 2025, Green Star received total proceeds of \$1,227,181 from NativState and third parties for the sale of 114,088 carbon credits. Green Star had no carbon credit inventory as at December 31, 2025. Elizabeth Metis Settlement Forest Carbon Offset Project – Alberta, Canada***

In July 2021, the Corporation executed a definitive royalty purchase agreement and gross revenue royalty agreement with Elizabeth Metis Settlement’s (“**EMS**”) to acquire a 13.5% gross revenue royalty on EMS’ revenue share from the creation and sale of emission reduction benefits (including carbon offset credits and emission reduction credits) from the EMS Forest Project for a total consideration of \$238,569 (C\$300,000) in cash.

In January 2022, the Corporation acquired an additional 27% gross revenue royalty on Elizabeth EMS revenue share from the creation and sale of carbon offset credits from forested lands located in Elizabeth Metis Settlement (the “**EMS Forest Project**”) in Alberta, Canada for \$475,587 (C\$600,000) in cash. The gross revenue royalty covers the entire EMS Forest Project and has a term of the earlier of: i) 10 years commencing on the date EMS receives any gross revenue from the monetization of carbon offset credits; and ii) until the first 225,000 carbon offset credits are issued and sold in connection with the EMS Forest Project. In combination with the Corporation’s previously acquired 13.5% gross revenue royalty in July 2021, the Corporation now owns an effective 40.5% gross revenue royalty on the EMS Forest Project. In October 2021, the Corporation transferred this asset to Green Star.

### ***MOBISMART – Ontario, Canada***

In January 2022, the Corporation executed a definitive royalty purchase agreement and gross revenue royalty agreement with MOBISMART Mobile Off-Grid Power & Storage Inc. (“MOBISMART”) to acquire a 2.5% gross revenue royalty on all current and future gross revenues and any potential business divestment revenues generated by MOBISMART for \$237,793 (C\$300,000) in cash. The royalty has a term of 15 years and the first payment of the royalty occurred in January 2023. The Corporation has also granted MOBISMART a royalty repurchase provision, whereby MOBISMART, at its sole election and in connection with a potential go-public event, will have the right to repurchase the royalty in its entirety for C\$10,000,000 in cash, or partially on a pro rata basis. MOBISMART, at its sole election and only after five years have elapsed since the completion of its potential go-public event, will have the additional right to repurchase any part of the royalty not already repurchased during its go-public event, on the same pro rata basis. In October 2021, the Corporation transferred this asset to Green Star.

### ***Employees***

Star Royalties has a total of six personnel located in Ontario and British Columbia. Green Star has a total of two personnel located in Ontario.

### ***Foreign Operations/Interests***

Star Royalties has stream and royalty interests in respect of mines and properties in the United States and Australia. Those operations are subject to regulation (and changes thereto) in those jurisdictions with respect to land tenure, productions, export controls, taxation, environmental legislation, land and water use, local Indigenous people’s interests, mine safety, and expropriation of property. Any changes in legislation or regulation are beyond Star Royalties’ control. See “*Risk Factors — Risks Related to Mining Operations — Certain operators are subject to risks relating to foreign jurisdictions and developing economies, which could negatively impact Star Royalties*”.

### ***Competitive Conditions***

The Corporation is a precious metals and carbon credits royalty and streaming company, offering tailored financing solutions to project owners in the metals and mining, and carbon credits industries. In both industries, the Corporation competes with other alternative providers of financing, as well as providers of traditional debt and equity financing, including competitors that have been established longer than the Corporation and which may have larger financial resources than the Corporation. The ability of the Corporation to acquire additional royalties and streams in the future will depend on its ability to select suitable investment opportunities, be successful in any competitive process initiated by a project operator in respect of a property, and obtain required financing. See “*Risk Factors – Increased competition for royalties, streams and other interests could adversely affect Star Royalties’ ability to acquire additional royalties, streams and other interests in mineral properties.*”

### ***Economic Dependence***

The Corporation's Copperstone Stream and Elk Gold Royalty are contracts that are integral to the Corporation's business. See "*Risk Factors – The Copperstone Project and the Elk Gold Project are each significant to Star Royalties or Green Star. Other assets and properties may become significant to Star Royalties or Green Star from time to time and any adverse development related to any such assets will affect the revenue derived from such assets.*"

### **Material Mineral Projects**

Star Royalties considers its stream interest in the Copperstone Project to be its only material interest in a mineral property for the purposes of NI 43-101.

## **COPPERSTONE GOLD PROJECT TECHNICAL INFORMATION**

### **Current Technical Report**

The technical report in relation to the Copperstone Project was prepared for Minera Alamos (which acquired SGLD on February 6, 2025), and filed under Minera Alamos' SEDAR+ profile on March 12, 2025 (the "**Copperstone Technical Report**"). Unless otherwise stated, the information that follows in this section relating to the Copperstone Project is derived from, and in some instances is an extract from the Copperstone Technical Report and is not fully described herein. The following information does not purport to be a complete summary of the Copperstone Technical Report. Reference should be made to the full text of the Copperstone Technical Report, which has been filed with certain Canadian securities regulatory authorities pursuant to NI-43-101 and is available for review under SGLD's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### **Property Description and Ownership**

The Copperstone Project encompasses approximately 10.6 square miles of surface area and mineral rights in La Paz County, County, Arizona, roughly 19 miles north of the town of Quartzsite. The Project is wholly owned by Minera Alamos, which controls the 546 federal unpatented mining claims and two Arizona state mineral leases which together comprise the Copperstone Project area. The Project area covers all or portions of Sections 6 through 10 and 15 through 23, T6NR19W; Sections 1, 2, 10 through 14 and 22 through 27, T6NR20W; and Section 19, T7NR19W, Gila and Salt River Meridian. The federal claims cover approximately 10,920 acres (4,419 hectares) while the state mineral leases total approximately 1,338 acres (542 hectares). The approximate geographic center of the Project area lies at 33°52'6" N latitude, 114°17'42" W longitude.

The Copperstone Project PEA is based on an underground gold mining and onsite milling concept. Drilling exploration has identified approximately 1.22 million tons of mill feed material, with an estimated project life of approximately 6.9 years and 5.7 years of mill production. This schedule estimates a mill through-put of approximately 600 tons per day, which translates to an annual mill through-put of approximately 219,000 tons per year. Most construction personnel are expected to be sourced locally depending on skill levels available in the local communities.

All facilities will be located on currently disturbed ground. No new surface disturbance is contemplated or expected. All non-mineralized rock excavated in the underground mine is planned to be used as back fill or to be stored in the open pit waste rock stockpile. The mine was designed as a zero-discharge facility with all mine water created from pumping of the underground mine either used in the mill, for dust suppression on roads or directed to an evaporation/infiltration gallery. Existing wells supply any make-up water and non-potable water for buildings.

A significant portion of the existing on-site infrastructure is in good repair and useful for the Copperstone Project. Compared to similar-sized projects with no existing infrastructure, only a small amount of capital will be required to upgrade the existing infrastructure, which is a benefit to the economics of the Copperstone Project. To process the underground run-of-mine (“**ROM**”) material, the existing crushing circuit will be refurbished, and crushed material will feed directly into the grinding circuit which is also planned to be refurbished. The processing plant beyond the grinding circuit will be rebuilt to facilitate whole ore leaching followed by Merrill Crowe for gold recovery. Tailings generated by the new mining activities will be impounded in the existing, lined tailings storage facility (“**TSF**”). Water from the TSF is allowed to flow to a lined water collection facility to be re-used in the processing of gold bearing material at the mill.

### **Geology and Mineralization**

The Copperstone Project is situated at the northern tip of the Moon Mountains in west-central Arizona, regionally within the Basin and Range geo-physiographic province, and within the westernmost extent of the Whipple-Buckskin-Rawhide detachment system. The Whipple-Buckskin-Rawhide detachment system is centrally located within the Maria fold and thrust belt (Reynolds et al., 1986), which extends from southeastern California to central Arizona. Mid-Tertiary low-angle normal faults (detachment faults) are recognized as significant regional structures in this portion of the Basin and Range, where major detachment faults are associated with mylonitization of lower-plate rocks and brittle faulting and rotation of upper-plate rocks. In general, mylonitic foliations are low-dipping and contain well-developed northeast-plunging mineral lineations. Upper plate rocks as young as mid-Tertiary dip moderately to the southwest and are cut by northeast-dipping normal faults.

Gold mineralization at Copperstone occurs in the hanging wall of the Moon Mountain detachment fault, which has not been penetrated in drilling to date. Gold mineralization is largely restricted to the immediate vicinity of the Copperstone fault (also referred to as the Copperstone shear or the Copperstone structure), a moderately northeast-dipping, semi-planar zone of shear which is interpreted as a listric splay of the Moon Mountain detachment, and which has hosted the bulk of the gold historically produced from the Copperstone mine. The Copperstone fault strikes about N30° to 60°W and dips from 20° to 50° to the northeast. The associated brecciated fault zone ranges from 45 ft. to 180 ft. in width with characteristic fault gouge, multiphase breccia textures, shear fabric, and intense fracture sets across this width.

Minera Alamos’ current conceptual geologic model interprets the Copperstone structure as part of a detachment fault system related to regional mid-Miocene extension. More recently, Strickland et al. (2017) have recognized late Laramide detachment related to magmatism and the denudation of a Cretaceous subduction complex found across southern Arizona and California. Regardless of

the age of the deformation, detachment faulting with an upper-plate-to-the-east sense of motion is presently considered the primary control/conduit for mineralization.

## **History and Exploration**

The first recorded commercial interest in the Copperstone property was as a copper prospect in 1968. Charles Ellis of the Southwest Silver Company (“**Southwest Silver**”) controlled the Continental Silver claim group from 1968-1980. Newmont Gold Company (“**Newmont**”) leased the property in 1975. A geophysical survey was conducted and one drillhole completed in an attempt to verify porphyry copper mineralization. The attempt was unsuccessful.

In 1980, Southwest Silver drilled six rotary holes with unknown results and then dropped the claims. In late 1980, Dan Patch staked 63 Copperstone claims and leased the property to Cyprus-Amoco. Cyprus then purchased the Iron Reef Claim group from W. Rhea. Additional claims were subsequently added, and the claim block expanded to 284 claims. Cyprus identified the Copperstone property as a gold target and undertook a drilling campaign from 1980 to 1986. Cyprus began baseline, financial and metallurgical studies that led to mine design, initial construction and a partially completed decline in 1986.

In 1987, Cyprus commissioned construction of a 2,500 ton/day carbon-in-pulp mill and started open-pit mining. The mine was designed, constructed and operated as a zero-discharge facility (Miller et al., 1994). Mining continued until 1993 when the pit neared the groundwater table, which was the limit of the original mining permits. Ackerman (1998) reported production by Cyprus at Copperstone of 514,000 oz of gold from 5,600,000 Mt of ore grading 0.089 oz/t of gold.

Santa Fe Pacific Gold Corporation (“**Santa Fe**”) leased the property in 1993, while reclamation activities were underway. Santa Fe completed 12,500 ft. (3,810 m) of RC drilling on seven exploration targets. Gold mineralization was encountered in one hole in the footwall of the Copperstone Fault.

Royal Oak Mines (“**Royal Oak**”) drilled a total of 28,413.5 ft (8,660 m) in 34 holes between 1995 and 1997. Several high-grade gold intercepts to the north and east of the open pit showed potential for underground mining.

Asia Minerals drilled 15 holes (A98-1 to 15) in November 1998 for a total of about 10,979 ft (3,346 m). Each hole was drilled with RC methods from the surface to a predetermined depth and then core drilled through the target interval. The drilling program was designed to explore the C and D zones (MRDI, 1999). Golder Associates and MRDI Canada completed a scoping level study after the 1998 drilling program was completed.

Asia Minerals drilled 11 more holes in early 2000. Total footage was 8,609 ft (2,624 m). Holes were designed to test the strike length of the D zone, with the best intercept in hole A00-10 which assayed 0.943 oz/ton Au over 10.5 ft (3.2 m).

On March 4, 2002, American Bonanza gained control of a 100% equity interest in Copperstone subject only to the royalty schedule payable to the Patch Living Trust. American Bonanza announced on May 5, 2003 that significant high-grade gold mineralization was sampled in the decline in the D zone. In June 2003, an underground drill station was completed. Drilling began in

July, and by May 17, 2004, American Bonanza had drilled 33 underground core holes in the D zone for a total of 9,208' (2,807 m).

American Bonanza continued drilling in 2004, including underground drilling from a drill bay in the exploration decline. Additional drilling was completed in 2006 and 2007. A variety of studies and reports were commissioned by American Bonanza between 2007 and 2010, culminating in a feasibility study, including an updated mineral resource estimate, completed in 2010. American Bonanza maintained control of the Copperstone Project until AZG's (as Kerr Mines, Inc.) acquisition in June of 2014.

In 2015, AZG (as Kerr Mines, Inc.) completed 4 core drillholes targeting the Footwall zone totaling 3,045 ft (928 m). In 2017, AZG (as Kerr Mines, Inc.) drilled 72 core holes totaling 19,380 ft (5,907 m) and 11 RC holes totaling 7,360 ft (2,243 m). The 2017 drilling targeted the Footwall zone along strike and the A/B zone down dip from surface. The underground drilling confirmed historic drilling results and extended gold mineralization up and down dip in the D zone. In 2019, one hundred RC drillholes totaling 17,020 ft (5,188 m) were drilled by AZG (as Kerr Mines, Inc.). From September 2020 through January 2021, AZG completed 21 drillholes totaling 16,625 ft (5,067 m) from surface to define the Footwall zone, step out from gold mineralization in the C zone and A/B zone, and collect metallurgical samples in the A/B zone. Concurrently, between November 2020 through April 2021, AZG completed 31 core drillholes totaling 8,556 ft (2,608 m) from underground drilling stations. The primary purpose of the drilling was to expand gold mineral resources in the D and C zones. Another 13 diamond core drillholes totaling 1,093 ft (333 m) were completed by AZG in April 2021 targeting expected gold mineralization in order to support and guide follow up reverse circulation drilling on close-spaced centers.

SGLD continued the infill drilling program by completing 85 RC drillholes between October and December 2021 totaling 9,855 feet (3,004 meters). The goals of the infill drilling program were to gain an understanding of short-range variability in gold mineralization, test and confirm grade control procedures, develop production modeling methods, and to gain information to support stope design for trial mining purposes.

### **Mineral Resource Estimate**

HRC's Richard Schwering, P.G., SME-RM, is responsible for the mineral resource estimate presented herein. Mr. Schwering is a Qualified Person as defined by NI 43-101 and is independent of SGLD. HRC estimated the mineral resource for the Project based on drillhole data constrained by geologic boundaries with an Ordinary Kriging ("OK") algorithm. Gold is the metal of interest at the Project. The mineral resources estimate reported here was prepared in a manner consistent with the Committee of Mineral Reserves International Reporting Standards ("CRIRSCO"), of which both the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") are members. The mineral resources are classified as Measured, Indicated, and Inferred in accordance with "CIM Definition Standards for Mineral Resources and Mineral Reserves", prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014, and Best Practices Guidelines (November 29, 2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. Classification of the resources reflects the relative confidence of the grade estimates.

In total, 1,118 drillholes totaling 524,762 ft. were incorporated into the geologic model and resource estimate. Eighty-five RC drillholes totaling 9,855 ft completed by SGLD in October and December of 2021 were not incorporated into the mineral resource estimate. These holes were drilled from underground into targets of expected gold mineralization. Since these drillholes targeted and largely confirmed expected gold mineralization, they are not material to the mineral resource estimate and are more appropriate for use in short term mine planning studies.

The Copperstone deposit is a mid-Tertiary, detachment fault related gold deposit. Mineralization is predominantly controlled by the northwest trending shallow angle Copperstone fault and shear zone. These structures are not confined to any lithologic unit, although the majority of the mineralization is hosted in quartz latite porphyry. Breccia textures as well as chloritization, silicification, and hematite and specularite flooding are reliable indications of gold mineralization.

Gold grades were constrained within estimation domains modelled with 3D wireframe solids. Estimation domains follow the overall northwest, shallowly dipping structural trends, and were defined by drillhole interval selections of gold grades greater than or equal to 0.100 troy ounces per short ton, "oz/ton". Domains were reviewed in 3D to ensure the models agree with the overall geologic interpretation and maintained continuity along strike and down dip. Samples were composited inside estimation domains to a target length of 5 ft. Composite gold grades within each domain were reviewed for statistically high outliers, which were then constrained and capped. The capping analysis considered each domain separately and a global gold cap was not used. Semi-variograms from composites were used to inform the search ellipse. Densities were determined inside and outside estimation domains by lithology from drill core. The strike length of the deposit is approximately 4,000 ft. and mineralization has been encountered by drillholes to a depth of - 330 ft. (approximately 1,200 ft. below surface). The geologic model was created using Leapfrog, and is comprised of four structural domains, six stratigraphic units, and 48 estimation domains.

The undiluted Copperstone project mineral resource statement is presented in table below. The results reported in the mineral resource have been rounded to reflect the approximation of grade and quantity which can be achieved at this level of resource estimation. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. Customary units and Metric units. All costs are in 2023 US dollar denominations. Mineral resources that are not mineral reserves do not have demonstrated economic viability and may be materially affected by modifying factors including but not restricted to mining, processing, metallurgy, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

The mineral resources are confined to material exceeding the gold cut-off grade of 0.092 oz/ton within coherent wireframe models. After the block grade estimations were complete, the estimated blocks at and above the cut-off grade for each domain were reviewed in long section by the qualified person. The majority of estimated blocks demonstrate grade continuity and meet the criteria of a minable shape. Small, and isolated blocks that did not meet the qualified person's opinion of a minable shape were excluded from the mineral resource statement. The application

of a cut-off grade to estimated blocks which meet the criteria of a minable shape within coherent wireframe models meet the test of reasonable prospect for economic extraction. The cut-off is calculated based on the operating costs, royalties, recoveries and metal prices as presented in note four of the Mineral Resource Statement below. A gold price of \$1,800/oz was chosen which is the 36-month moving average price as of January 31, 2023. The QP notes that the gross royalty for the Project has been reduced from 3.0% to 1.5% since the effective date of mineral resource. The change in the gross royalty does not represent a material change in the mineral resource cut-off grade. The effective date of the mineral resource estimate is February 15, 2023.

### *Mineral Resource Statement*

Category	Tonnage	Grade Gold	Contained Metal Gold
	(kt)	(g/t)	(koz)
Measured	750.0	8.12	196.0
Indicated	457.0	7.09	104.0
<b>M&amp;I</b>	<b>1,207.0</b>	<b>7.74</b>	<b>300.0</b>
Inferred	970.0	6.30	197.0

Notes:

1. The effective date of the mineral resource estimate is February 15, 2023. The QP for the estimate, Mr. Richard A. Schwering, P.G., SME-RM of HRC, is independent of Minera Alamos.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
4. The mineral resource is reported at an underground mining cut-off of 0.092 oz/ton (3.15 g/t) Au beneath the historic open pit and within coherent wireframe models, and for estimated blocks which meet the criteria of a minable shape. The cut-off is based on the following assumptions: a gold price of \$1,800/oz; assumed mining cost of \$90/ton (\$99.21/tonne), process costs of \$47/ton (\$51.81/tonne), general and administrative and property/severance tax costs of \$15.00/ton (\$16.53/tonne), refining and shipping costs of \$12.00/oz, a metallurgical recovery for gold of 95%, and a 3.0% gross royalty.
5. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in imperial units. Grades are reported in troy ounces per short ton (oz/ton) and grams per tonne (g/t). Contained metal is reported as troy ounces.

### **RISK FACTORS**

In evaluating the Corporation and its business, readers should carefully consider the risk factors which follow. These risk factors may not be a definitive list of all risk factors associated with an investment in the Corporation or in connection with the business and operations of the Corporation.

#### **Risks Relating to the Corporation's Business and Industry**

##### *Limited operating history and uncertainty of future revenues*

The Corporation has a limited operating history and, accordingly, potential investors will have a limited basis on which to evaluate the Corporation's ability to achieve its business objectives. The future success of the Corporation is dependent on management's ability to implement its strategy.

Although management is optimistic about the Corporation's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved and there is no certainty that the Corporation will successfully make profitable acquisitions of royalties, streams or other interests. In particular, its future growth and prospects will depend on its ability to expand its operations and gain additional revenue streams while at the same time maintaining effective cost controls. Any failure to expand is likely to have a material adverse effect on the Corporation's business, financial condition and results of operations.

***Changes in commodity prices will affect the revenues generated from the Corporation's portfolio and the profitability of Star Royalties***

The revenue derived by Star Royalties from its asset portfolio will be significantly affected by changes in the price of the commodities underlying the royalties, streams and other interests. Commodity prices, including those to which Star Royalties is exposed, fluctuate on a daily basis and are affected by numerous factors beyond the control of Star Royalties, including levels of supply and demand, industrial investment levels, inflation and the level of interest rates, the strength of the US dollar and geopolitical events. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. In particular, the Corporation's business could be materially adversely affected by the conflict between Russia and Ukraine, which could in turn have potential impacts on commodity prices and negative implications on the financial markets. The effect of these factors cannot be predicted with any accuracy by Star Royalties or its management.

Future material price declines may result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties, streams or other interests applicable to one or more relevant commodities. Moreover, despite Star Royalties' commodity diversification, the broader commodity market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Star Royalties has no or limited control over the operation of the properties in respect of which Star Royalties holds a royalty or stream interest and the operators' failure to perform or decision to cease or suspend operations will affect the revenues of Star Royalties***

Star Royalties is not directly involved in the operation of mines. The revenue derived from its asset portfolio is based on production by third-party property owners and operators. The owners and operators generally will have the power to determine the manner in which the properties are exploited, including decisions to expand, continue or reduce, suspend or discontinue production from a property, decisions about the marketing of products extracted from the property and decisions to advance exploration efforts and conduct development of non-producing properties. The interests of third-party owners and operators and those of Star Royalties on the relevant properties may not always be aligned. As an example, it will usually be in the interest of Star Royalties to advance development and production on properties as rapidly as possible in order to maximize near-term cash flow, while third-party owners and operators may take a more cautious approach to development as they are at risk on the cost of development and operations. Likewise,

it may be in the interest of property owners to invest in the development of and emphasize production from projects or areas of a project that are not subject to royalty, stream or other interests. The inability of Star Royalties to control the operations for the properties in respect of which it has a royalty or stream interest may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities. In addition, the owners or operators may take action contrary to Star Royalties' policies or objectives, be unable or unwilling to fulfill their obligations under their contracts with Star Royalties, have difficulty obtaining or be unable to obtain the financing necessary to advance projects or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with Star Royalties.

At any time, any of the operators of the properties in respect of which Star Royalties holds a royalty or stream interest or their successors may decide to suspend or discontinue operations. Star Royalties may not be entitled to any material compensation if any of the properties in respect of which it holds a royalty, stream or other interest shuts down or discontinues its operations on a temporary or permanent basis.

***The Copperstone Project is significant to Star Royalties. Other assets and properties may become significant to Star Royalties or Green Star from time to time and any adverse development related to any such assets will affect the revenue derived from such assets***

The stream on the Copperstone Project is a significant project for Star Royalties. As new assets are acquired or move into production, the materiality of each of the Corporation's assets will be reconsidered. Any adverse development affecting the development or operation of, production from or recoverability of Mineral Reserves from the Copperstone Project or any other significant property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities. Any adverse decision made by the owners and operators, including for example, alterations to development or mine plans or production schedules, may impact the timing and amount of revenue that Star Royalties receives and may have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Increased competition for royalties, streams and other interests could adversely affect Star Royalties' ability to acquire additional royalties, streams and other interests in mineral properties***

Many companies are engaged in the search for and the acquisition of investments, including royalties, streams and other interests, and there is a limited supply of desirable mineral royalty and stream interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records.

Star Royalties may be at a competitive disadvantage in acquiring those interests, whether by way of royalty, stream or other form of investment, as competitors may have greater financial resources and technical staff. There can be no assurance that Star Royalties will be able to compete successfully against other companies in acquiring new royalties, streams or other interests. In addition, Star Royalties may be unable to acquire royalties, streams or other interests at acceptable valuations which may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Some of the properties in respect of which Star Royalties holds an interest may never achieve commercial production, and Star Royalties may lose its entire investment***

Some of the projects or properties in respect of which Star Royalties holds an interest are in the construction, development, expansion or exploration stage. There can be no assurance that construction, development, expansion or exploration will be completed on a timely basis or at all. If such properties do not reach commercial production, Star Royalties will not be able to secure repayment of any upfront deposit paid to the counterparty under the terms of the applicable contract, which may have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

In addition, due to the early-stage or development nature of certain of the properties in respect of which Star Royalties holds an interest, the owners or operators of some of such properties have experienced financial difficulties and, in some cases, required covenant waivers pursuant to their credit and other financing documents. To the extent that any of the owners or operators of properties in respect of which Star Royalties holds a royalty, stream or other interest default under their credit and other financing documents, this could delay or inhibit operations at the relevant properties, which may have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities. Although Star Royalties undertakes a due diligence process for every investment, mining exploration and development are subject to many risks and it is possible that the value realized by Star Royalties may be less than the original investment.

***The Corporation faces risks related to health epidemics, pandemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect the Corporation's business, financial condition and results of operations***

A local, regional, national or international outbreak of a contagious disease, including the novel coronavirus COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, could cause staff shortages, supply shortages and increased government regulation all of which may negatively impact the business, financial condition, results of operations and prospects of the Corporation. A pandemic could cause temporary or long-term disruptions in the Corporation's operations. "Shelter-in-place" or other such orders by governmental entities could also disrupt the Corporation's operations, if employees who cannot perform their responsibilities from home, are not able to report to work. Risks related to an epidemic, pandemic or other health crisis could also lead to the complete or partial closure of one or more of the Corporation's facilities or operations of its partners. The ultimate extent of the impact of any epidemic, pandemic or other health crisis on the Corporation's business, financial condition, results of operations and prospects will depend on future developments, which

are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent their further spread, among others. These and other potential impacts of an epidemic, pandemic or other health crisis could therefore materially and adversely affect the Corporation's business, financial condition, results of operations and prospects.

***Sale of assets in respect of which Star Royalties holds an interest may result in a new operator and any failure of such operator to perform could affect the revenues of Star Royalties***

The owners or operators of the projects or mines in respect of which Star Royalties holds an interest may from time to time announce transactions, including the sale or transfer of the projects or mines or of the operator itself, over which Star Royalties has little or no control. If such transactions are completed it may result in a new operator controlling the project or mine, who may or may not operate the project or mine in a similar manner to the current operator which may positively or negatively impact Star Royalties. If any such transaction is announced, there is no certainty that such transaction will be completed, or completed as announced, and any consequences of such non-completion on Star Royalties may be difficult or impossible to predict.

***Star Royalties may acquire royalties, streams or other interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined***

Exploration for metals and minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of minerals on lands where Star Royalties holds royalties or streams.

If mineable deposits are discovered, substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funding required for development can be obtained on terms acceptable to the operator or at all. Although, in respect of these properties, Star Royalties intends to hold only royalty or stream interests and not be responsible for these expenditures, the operator may not be in a financial position to obtain the necessary funding to advance the project.

***Star Royalties and Green Star have limited access to data and disclosure regarding the operation of properties in respect of which they hold interests, which will affect each of their abilities to assess and predict the performance of their royalties or streams***

As a holder of royalty or stream interests, Star Royalties and Green Star, as applicable, generally have limited access to data on the operations or to the actual properties themselves. Accordingly, Star Royalties and Green Star, as applicable, must rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties in respect of which it holds royalty or stream interests. Star Royalties and Green Star, as applicable, use such information, including production estimates, in its analyses, forecasts and assessments

relating to its own business. If such information contains material inaccuracies or omissions, Star Royalties' and Green Star's, as applicable, ability to assess and accurately forecast performance or achieve its stated objectives may be materially impaired. In addition, some royalty or stream interests may be subject to confidentiality arrangements which govern the disclosure of information with regard to the royalties, streams or other interests and, as such, Star Royalties or Green Star, as applicable, may not be in a position to publicly disclose such information with respect to certain royalty or stream interests. The limited access to data and disclosure regarding the operations of the properties in respect of which Star Royalties or Green Star, as applicable, holds an interest may restrict their ability to enhance its performance which may result in a material adverse effect on their profitability, results of operations and financial condition and the trading price of Star Royalties' securities.

***Star Royalties and Green Star depend on their operators for the calculation of certain payments, and it may not be possible to detect errors in payment calculations***

Payments and deliveries to Star Royalties and Green Star, as applicable, for royalties or streams are calculated by the operators of the relevant properties based on the reported production. Each operator's calculations are subject to and dependent upon the adequacy and accuracy of its production and accounting functions, and errors may occur from time to time in the calculations made by an operator. Certain contracts for royalties or streams require the operators to provide Star Royalties and Green Star, as applicable, with production and operating information that may, depending on the completeness and accuracy of such information, enable Star Royalties and Green Star, as applicable, to detect errors in such calculations. Star Royalties and Green Star, as applicable, do not, however, have the contractual right to receive production information for all of its royalties, streams and other interests. As a result, Star Royalties' and Green Star's, as applicable, ability to detect payment errors in respect of royalties or streams through its monitoring program of its interests and its associated internal controls and procedures is limited, and the possibility exists that Star Royalties and Green Star, as applicable, will need to make retroactive revenue adjustments in respect of royalties or streams. Some of the Corporation's and Green Star's, as applicable, contracts for royalties or streams provide the right to audit the operational calculations and production data for the associated payments and deliveries in respect of such royalties, streams and other interests; however, such audits may occur many months following the Corporation's and Green Star's, as applicable, recognition of the revenue in respect of the royalties or streams and may require us to adjust the Corporation's and Green Star's, as applicable, revenue in later periods.

***Star Royalties and Green Star are dependent on the payment or delivery by the owners and operators of the properties in respect of which Star Royalties or Green Star have a royalty or stream, and any delay in or failure of such payments will affect the revenues generated by the asset portfolio***

Each of Star Royalties and Green Star, as applicable, are dependent to a large extent upon the financial viability of owners and operators of the relevant properties in respect of which it holds royalties or streams. Payments and deliveries from production generally flow through the operator and there is a risk of delay and additional expense in receiving such payments or deliveries. Payments and deliveries may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, delays in the connection of wells to a gathering system, blowouts or other accidents, recovery by

the operators of expenses incurred in the operation of the properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Star Royalties' and Green Star's, as applicable, right to payment or delivery for royalties or streams must, in some cases, be enforced by contract without the protection of the ability to liquidate a property. This inhibits Star Royalties' and Green Star's, as applicable, ability to collect outstanding payments or deliveries in respect of such royalties or streams upon a default. Additionally, some contracts may provide limited recourse in particular circumstances which may further inhibit Star Royalties' or Green Star's, as applicable, ability to recover or obtain equitable relief in the event of a default under such contracts. In the event of a bankruptcy of an operator or owner, it is possible that an operator may claim that Star Royalties or Green Star, as applicable, should be treated as an unsecured creditor and, therefore, have a limited prospect for full recovery of revenue; there is also a possibility that a creditor or the owner or operator may claim that the royalty or stream contract should be terminated in the insolvency proceeding. Alternatively, in order to preserve its interest in a royalty or streams in the context of an insolvency or similar proceeding, Star Royalties or Green Star, as applicable, may be required to make additional investments in, or provide funding to, owners or operators, which would increase its exposure to the relevant interest and counterparty risk. Failure to receive payments or deliveries from the owners and operators of the relevant properties or termination of Star Royalties' or Green Star's rights may result in a material adverse effect on Star Royalties' or Green Star's profitability, results of operations and financial condition and the trading price of its securities.

***Global financial conditions may destabilize***

Global financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact Star Royalties' ability, or the ability of the owners or operators of the properties in respect of which Star Royalties holds royalties or streams obtain equity or debt financing or make other suitable arrangements to finance their projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, Star Royalties' profitability, results of operations and financial condition and the trading price of its securities could be adversely affected.

***Royalties and streams may not be honoured by operators of a project***

Royalties and streams in respect of natural resource properties are largely contractual in nature. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of royalties and streams do not abide by their contractual obligations, Star Royalties would be forced to take legal action to enforce its contractual rights. Such legal action may be time consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely to Star Royalties, may have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Not all of Star Royalties' or Green Star's royalties and streams are secured, Star Royalties' and Green Star's security interests, if any, may be subordinated, and security interests may be difficult to enforce***

Although certain of Star Royalties' and Green Star's royalties and streams are secured, certain are unsecured. In a default, liquidation or realization situation, any of Star Royalties' or Green Star's, as applicable, unsecured interests will be satisfied pro rata with all other unsecured claims after all secured claims, property claims and prior ranking claims are satisfied in full. Absent a security interest, Star Royalties' or Green Star's, as applicable, likely potential recourse against a defaulting property owner or mining operator is for breach of the applicable contract which will result in an unsecured damages claim for which, recovery is remote and time-consuming. In the event that a mining operator or property owner has insufficient funds to pay its liabilities and obligations as they become due, it is possible that other liabilities and obligations will be satisfied prior to the liabilities and obligations owed to Star Royalties or Green Star, as applicable.

Even valid security interests which are held by Star Royalties and Green Star, as applicable, may be: (i) subordinated; (ii) unenforceable; (iii) difficult to enforce; or (iv) subject to attack by other creditors or stakeholders. If Star Royalties' or Green Star's, as applicable, security is subordinated, Star Royalties or Green Star, as applicable, may be prohibited from enforcing its security, even if a default has occurred, until steps are undertaken by senior creditors or until otherwise permitted under the applicable subordination agreement. Also, any recovery or distribution in respect of its subordinated obligations may be postponed until senior creditors are indefeasibly paid in full. Even if Star Royalties or Green Star, as applicable, is permitted to enforce its security interests, if any, the security may be difficult to enforce because of the nature of the security and issues out of Star Royalties' or Green Star's, as applicable, control, including court orders, restricted access and jurisdiction. Star Royalties or Green Star, as applicable, may be unwilling to exercise any rights that it may have if Star Royalties or Green Star, as applicable, could become exposed to environmental or other liabilities, such as, successor employer or as a mortgagee-in-possession, by virtue of exercising such rights. Other creditors and stakeholders of the mining operator or property owner of the mining operator or property owner may attack Star Royalties' or Green Star's, as applicable, security interests, royalty and streaming rights and other rights under applicable insolvency, preference or reviewable transaction legislation. If such creditors are successful, the remedies may include unwinding or voiding Star Royalties' or Green Star's, as applicable, interests. If Star Royalties or Green Star, as applicable, is unable to enforce its security interests, there may be a material adverse effect on Star Royalties' or Green Star's, as applicable, profitability, results of operations and financial condition and the trading price of its securities.

In addition to the issues relating to enforcing its security, there is no assurance that Star Royalties or Green Star, as applicable, will be able to effectively enforce any guarantees, indemnities or other interests, even if they exist. Should an insolvency proceeding or other similar event related to a mining operator or property owner be commenced (whether by it or its creditors), there will likely be a court ordered stay of proceedings that may prevent Star Royalties or Green Star, as applicable, from enforcing its security, royalty and streaming rights and other rights. In an insolvency proceeding, a property owner or mining operator may not perform its obligations under a royalty, stream or other agreements with Star Royalties or Green Star, as applicable, it or its creditors may seek to unilaterally terminate, disclaim or resiliate agreements with Star Royalties or Green Star, as applicable, they may seek to sell or vest the property to another party free and

clear of the Star Royalties or Green Star, as applicable, royalty, stream or other obligations or seek other relief with respect to Star Royalties' or Green Star's, as applicable, interests. Any sale or transfer of property in such insolvency proceeding may also be affected by court order notwithstanding any transfer restrictions, options, rights of first refusal or other rights contained in the agreements with Star Royalties or Green Star, as applicable, or others. Further, in insolvency proceedings, any security or other interest held by Star Royalties or Green Star, as applicable, will likely be primed and further subordinated by court ordered charges or other court ordered relief, including for interim financing.

Also, insolvency proceedings in the mining industry are generally complex and lengthy, the outcome of which may be uncertain and may result in a material adverse effect on Star Royalties' or Green Star's, as applicable, profitability, results of operations and financial condition. In such proceeding, property owners may sell or convey the property free and clear of any obligations owed to Star Royalties or Green Star, as applicable.

In addition, because some of the properties in respect of which Star Royalties or Green Star, as applicable, holds royalties, streams and other interests are owned and operated by foreign entities in foreign jurisdictions, Star Royalties' or Green Star's, as applicable, security interests, royalty and streaming rights and other rights may be subject to political interference, as well as, real and personal property, enforcement and insolvency laws of foreign jurisdictions that differ significantly from those in Canada, and may prevent Star Royalties or Green Star, as applicable, from enforcing its security, royalty and streaming rights and other rights as anticipated. Further, there can be no assurance that any judgments or orders obtained in Canadian courts will be enforceable in those jurisdictions. If Star Royalties or Green Star, as applicable, is unable to enforce its security interests, royalty and streaming rights and other rights, there may be a material adverse effect on Star Royalties' or Green Star', as applicable, profitability, results of operations and financial condition and the trading price of its securities.

### ***Potential Impact of Tariffs and Trade Restrictions***

The imposition of tariffs and trade restrictions between Canada and the United States presents a risk to the Corporation and the global economy, which may have adverse effects on supply chains, capital expenditures, and operational costs. Any changes to current tariffs or counter-tariffs, or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Canadian economy, the Canadian mining industry and the Corporation. Furthermore, there is a risk that the tariffs imposed by the United States on other countries could trigger a broader global trade war which could have a material adverse effect on the Canadian, United States and global economies, and by extension the Canadian mining industry and the Corporation.

Higher capital and operating costs resulting from tariffs may negatively impact project economics, profitability, and production efficiency. The impact of tariffs may also increase the cost of certain materials originating from the United States. Supply chain disruptions and delays in procuring essential equipment could also affect project timelines and operational efficiency. In addition, the imposition of tariffs and other trade restrictions may also exacerbate other risk factors such as currency fluctuations and general economic volatility. Tariffs could impact trade flows, investor

sentiment, and monetary policy decisions, leading to greater fluctuations in the CAD/USD exchange rate.

***Star Royalties' profitability, results of operations and financial condition are subject to variations in foreign exchange rates***

Certain of Star Royalties' activities and offices are located in Canada and the costs associated with these activities are largely denominated in Canadian dollars. However, certain of Star Royalties' royalties and streams are denominated in US dollars and, as a result, are subject to foreign currency fluctuations and inflationary pressures, which may have a material adverse effect on Star Royalties' profitability, results of operations and financial condition. There can be no assurance that the steps taken by management to address variations in foreign exchange rates will eliminate all adverse effects and Star Royalties may suffer losses due to adverse foreign currency rate fluctuations.

***Operators of mines may not be able to replace depleted Mineral Reserves and Mineral Resources, which would reduce Star Royalties' revenue from royalties or streams***

The revenue generated by Star Royalties is principally based on the exploitation of Mineral Reserves on assets underlying Star Royalties' royalties or streams. With respect to these assets, their corresponding Mineral Resources and Mineral Reserves are continually being depleted through extraction and the long-term viability of Star Royalties' asset portfolio depends on the replacement of Mineral Reserves through new producing assets and increases in Mineral Reserves on existing producing assets. As mines in respect of which Star Royalties has royalties or streams mature, it can expect overall declines in production over the years unless operators are able to replace Mineral Reserves that are mined through mine expansion or successful new exploration. Exploration for minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of minerals on properties underlying the asset portfolio or that discoveries will be located on properties covered by the relevant royalty or stream interest. Even in those cases where a significant mineral deposit is identified and covered by the royalty or stream interest, there is no guarantee that the deposit can be economically extracted. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit covered by the royalty, stream or other interest, no assurance can be given that new Mineral Reserves will be identified to replace or increase the amount of Mineral Reserves currently in the asset portfolio. This includes Mineral Resources, as the resources that have been discovered have not been subjected to sufficient analysis to justify commercial operations or the allocation of funds required for development. The inability by operators to add additional Mineral Reserves or to replace existing Mineral Reserves through either the development of existing Mineral Resources or the acquisition of new mineral producing assets, in each case covered by a royalty or stream interest, may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Star Royalties can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be on terms acceptable to the Corporation***

There can be no assurance that Star Royalties will be able to obtain adequate financing in the future or that the terms of such financing will be on terms acceptable to the Corporation. Failure to obtain such additional financing could impede Star Royalties' funding obligations, or result in delay or postponement of further business activities which may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

If additional funds are raised through further issuances of equity or debt securities, existing shareholders (including prospective investors) could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of the Common Shares. In addition, from time to time, the Corporation may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt and/or equity issuances, which may temporarily increase the Corporation's debt levels above industry standards and/or further dilute shareholders significantly. Any debt financing secured in the future could involve restrictive covenants relating to the Corporation's capital raising activities and other financial and operational matters, which may make it more difficult for the Corporation to obtain additional capital and to pursue business opportunities, including potential acquisitions.

***Risk of Non-Completion of the Transaction with Summit Royalties Ltd.***

There can be no assurance that the Transaction will be completed on the terms described, on a timely basis, or at all.

Completion of the Transaction is subject to a number of conditions precedent, including: (i) approval by at least two-thirds of the votes cast by Star Royalties shareholders at a special meeting of shareholders, together with a simple majority of votes cast by minority shareholders as required under Multilateral Instrument 61-101; (ii) approval by the applicable court; (iii) receipt of all required regulatory and stock exchange approvals, including those of the TSX Venture Exchange; and (iv) other customary closing conditions. There is no certainty that all required approvals will be obtained or that such conditions will be satisfied or waived on a timely basis or at all.

***Star Royalties may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business***

Star Royalties is dependent upon the continued availability and commitment of its key management personnel, whose contributions to immediate and future operations of Star Royalties are of significant importance. The loss of any such key management personnel could negatively affect business operations. From time to time, Star Royalties may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, Star Royalties frequently retains third party specialized technical personnel to assess and execute on opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit Star Royalties' ability to employ such individuals' expertise. The number of persons skilled in the acquisition, exploration and development of

royalties, streams and interests in natural resource properties is limited and competition for such persons is intense. Recruiting and retaining qualified personnel is critical to Star Royalties' success and there can be no assurance that Star Royalties will be able to recruit and retain such personnel. If Star Royalties is not successful in recruiting and retaining qualified personnel, Star Royalties' ability to execute its business model and growth strategy could be affected, which could have a material adverse impact on its profitability, results of operations and financial condition and the trading price of its securities. Star Royalties does not intend to maintain "key man" insurance for any members of its management.

***Certain of Star Royalties' directors serve in similar positions with other public companies, which could put them in a conflict position from time to time***

Certain of the directors of Star Royalties also serve as directors or officers of, or have shareholdings in, other companies involved in natural resource exploration, development and production and, to the extent that such other companies may engage in transactions or participate in the same ventures in which Star Royalties participates, or in transactions or ventures in which Star Royalties may seek to participate, the directors and officers of Star Royalties may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the directors and officers may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Changes in or in the interpretation of tax legislation or accounting rules could affect the profitability of Star Royalties***

Changes to, or differing interpretation of, taxation laws or regulations in any of Canada, the United States, Australia or any of the countries in which Star Royalties' assets or relevant contracting parties or underlying properties are located could result in some or all of Star Royalties' profits being subject to additional taxation. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in Star Royalties' profits being subject to additional taxation or which could otherwise have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties or streams held by Star Royalties less attractive to counterparties. Such changes could adversely affect Star Royalties' ability to acquire new assets or make future investments.

***Star Royalties' operations depend on information systems that may be vulnerable to cyber security threats***

Star Royalties' operations depend, in part, on its information technology ("IT") systems, networks, equipment and software and the security of these systems. The Corporation depends on various IT systems to process and record financial and technical data, administer its contracts with its counterparties and communicate with employees and third-parties. These IT systems, and those of its third-party service providers and vendors and the counterparties under its contracts for royalties, streams and other interests may be vulnerable to an increasing number of continually evolving cyber security risks. Unauthorized third parties may be able to penetrate network security and

misappropriate or compromise confidential information, create system disruptions or cause shutdowns. Any such breach or compromise may go undetected for an extended period of time.

A significant breach of Star Royalties' IT systems or data security or misuse of data, particularly if such breach or misuse goes undetected for an extended period of time, could result in significant costs, loss of revenue, fines or lawsuits and damage to reputation. The costs to eliminate or alleviate cyber or other security problems, including bugs, viruses, worms, malware and other security vulnerabilities, could be significant, and our efforts to address these problems may not be successful. The significance of any cyber security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on Star Royalties' results of operations and financial condition and the trading price of its securities.

### **Risks Related to Mining Operations**

***Star Royalties is indirectly exposed to many of the same risk factors as the owners and operators of properties in respect of which it holds a royalty or stream interest***

To the extent that they relate to the production of minerals from, or the continued operation of, the properties in respect of which Star Royalties holds a royalty or stream, Star Royalties will be subject to the risk factors applicable to the owners and operators of such mines or projects.

***Production at mines and projects in respect of which Star Royalties holds a royalty or stream is dependent on operators' employees***

Production from the properties in respect of which Star Royalties holds an interest depends on the efforts of operators' employees. There is competition for geologists and persons with mining expertise. The ability of the owners and operators of such properties to hire and retain geologists and persons with mining expertise is key to those operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities. If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and financial condition of Star Royalties.

***Mineral Reserves and Mineral Resources are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates***

The Mineral Reserves and Mineral Resources on properties underlying Star Royalties' royalties or stream interests are estimates only, and no assurance can be given that the estimated Mineral Reserves and Mineral Resources are accurate or that the indicated level of minerals will be produced. Mineral Reserve and Mineral Resource estimates for Star Royalties' royalty or stream interests are prepared by the operators of the underlying properties. Star Royalties does not participate in the preparation or verification of such estimates (or the reports in which they are presented) and Star Royalties has not independently assessed or verified the accuracy of such

estimates. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible and during that time the economic feasibility of exploiting a discovery may change.

Market price fluctuations of the applicable commodity, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable Mineral Reserves on properties underlying Star Royalties' royalties, streams or other interests unprofitable to develop at a particular site or sites for periods of time or may render Mineral Reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the Mineral Reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause Mineral Reserves to be reduced or not extracted. Estimated Mineral Reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as size, grade and proximity to infrastructure, governmental regulations and policy relating to price, taxes, royalties, land tenure, land use permitting, the import and export of minerals and environmental protection and by political and economic stability. While these risks exist for all of Star Royalties' assets, they are heightened in the case of interests in properties which have not yet commenced production.

Mineral Resource estimates in particular must be considered with caution. Mineral Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such Mineral Resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, Mineral Resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the Mineral Resources on properties underlying Star Royalties' royalties or streams constitute or will be converted into Mineral Reserves.

Any of the foregoing factors may require operators to reduce their Mineral Reserves and Mineral Resources, which may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Production forecasts may not prove to be accurate***

Star Royalties prepares estimates and forecasts of future attributable production from the properties in respect of which it holds royalties or streams and relies on public disclosure and other information it receives from the owners, operators and independent experts of such properties to prepare such estimates. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate such properties as well as those who review and assess the geological and engineering information. These production estimates and forecasts are based on existing mine plans and other assumptions with respect to such properties which change from time to time, and over which Star Royalties has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to determine production levels, the sufficiency of infrastructure, the performance of personnel and equipment,

the availability of materials and equipment including reagents and fuel, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and forecasts will be achieved. Actual attributable production may vary from Star Royalties' estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment; lower than expected mill feed grades; operating factors; delays in the commencement of production and ramp up at new mines; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with the properties in respect of which Star Royalties holds royalties or streams, including but not limited to cave-ins, rock falls, rock bursts, pit wall failures, seismic activity, weather related complications, fires or flooding or as a result of other operational problems such as production drilling or material removal challenges, power failures or a failure of a key production component such as a hoist, a filter press or a grinding mill; and unexpected labour shortages, strikes, local community opposition or blockades. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in Star Royalties' failure to realize the benefits of its production forecasts anticipated from time to time. If Star Royalties' production forecasts prove to be incorrect, it may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***The exploration and development of Mineral Resource properties is inherently dangerous and subject to risks beyond the control of Star Royalties***

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, increases in the cost of labour, social unrest, changes in the regulatory environment, permitting and title risks, impact of non-compliance with laws and regulations, fires, explosions, blowouts, cratering, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, tailings dam failures, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, seismic activity, other natural disasters or unfavourable operating conditions and losses. Should any of these risks or hazards affect a company's exploration or development activities, it may (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce the metal from the company's Mineral Resources or expected Mineral Reserves, (iii) result in a write down or write-off of the carrying value of one or more mineral projects, (iv) cause delays or stoppage of mining or processing, (v) result in the destruction of properties, processing facilities or third-party facilities necessary to the company's operations, (vi) cause personal injury or death and related legal liability, (vii) result in regulatory fines and penalties or the revocation or suspension of licenses; (viii) result in the loss of insurance coverage or (ix) result in the loss of social license to operate. The occurrence of any of above- mentioned risks or hazards could result in an interruption or suspension of operation of the properties in respect of which Star Royalties holds a royalty, stream or other interest and have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Defects in title to properties underlying Star Royalties' royalty or stream interests may result in a loss of entitlement by the operator and a loss of Star Royalties' interest***

A defect in the chain of title to any of the properties underlying one of Star Royalties' royalties or, streams or necessary for the anticipated development or operation of a particular project to which a royalty or stream interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of Star Royalties' interest in respect of that property. In addition, claims by third parties or aboriginal groups in Canada, Australia, the US or elsewhere may impact on the operator's ability to conduct activities on a property to the detriment of Star Royalties' royalties or streams. To the extent an owner or operator does not have title to the property, it may be required to cease operations or transfer operational control to another party. Many royalties, streams or other interests are contractual, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner will result in the loss of any effective royalty or stream interest in a particular property. Further, even in those jurisdictions where there is a right to record or register royalties, streams or other interests held by Star Royalties in land registries or mining recorders offices, such registrations may not necessarily provide any protection to Star Royalties. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which Star Royalties has a royalty or stream interest and may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Future litigation affecting the properties in respect of which Star Royalties holds its royalty or stream interests could have an adverse effect on Star Royalties***

Potential litigation may arise on a property on which Star Royalties holds a royalty or stream interest (for example, litigation between joint venture partners or between operators and original property owners or neighboring property owners). As a holder of such interests, Star Royalties will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) or the expropriation or loss of rights to a property could have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

Moreover, the courts in some of the jurisdictions in which Star Royalties has stream or royalty interests may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Accordingly, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. Moreover, the commitment of local businesses, government officials and agencies and the judicial system in these jurisdictions to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on the Corporation's financial condition and results of operations.

***Defects in or disputes relating to Star Royalties' royalties or streams could have an adverse effect on Star Royalties***

Defects in or disputes relating to the royalty, stream or other interests Star Royalties holds or acquires may prevent Star Royalties from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of Star Royalties' royalty, stream and other interests and could result in impairment charges. While Star Royalties seeks to confirm the existence, validity, enforceability, terms and geographic extent of the royalty, stream and other interests it acquires, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the royalty, stream or other interest. The discovery of any defects in, or any disputes in respect of, Star Royalties' royalty, stream and other interests, could have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***The operations in respect of which Star Royalties holds a royalty or stream interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties***

Exploration, development and operation of mining properties are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, project development, mineral production, permitting and maintenance of title, exports, taxes, labour standards, reclamation obligations, heritage, historic and archaeological matters and other matters. The owners and operators of the properties in respect of which Star Royalties holds a royalty or stream interest require licenses and permits from various governmental authorities in order to conduct their operations. Future changes in such laws and regulations or in such licenses and permits could have a material adverse impact on the revenue that Star Royalties derives from its royalties and streams interests. Such licenses and permits are subject to change in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issue. Such licenses and permits are subject to expiration, relinquishment and/or termination without notice to, control of or recourse by Star Royalties. There can be no guarantee that the owners or operators of those properties in respect of which Star Royalties holds a royalty, stream or other interest, will be able to obtain or maintain all necessary licenses and permits in good standing that may be required to explore, develop and operate the properties, commence construction or operation of mining facilities, or maintain operations that economically justify the cost. Any failure to comply with applicable laws and regulations, permits and licenses, or to maintain permits and licenses in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or in fines, penalties or other liabilities accruing to the owner or operator of the project. Any such occurrence could substantially decrease production or cause the termination of operations on the property and have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Star Royalties is exposed to risks related to the construction, development, expansion, and/or exploration in relation to the mines, projects and properties in respect of which it holds a royalty or stream interest***

Many of the projects or properties in respect of which Star Royalties holds an interest in are in the construction, development, expansion, and/or exploration stage and such projects are subject to numerous risks, including, but not limited to delays in obtaining equipment, materials and services essential to the construction and development of such projects in a timely manner, currency exchange rates, labour shortages, cost escalations and fluctuations in metal prices. There can be no assurance that the owners or operators of such projects will have the financial, technical and operational resources to complete construction, development and/or expansion of such projects in accordance with current expectations or at all.

***The operations in respect of which Star Royalties holds an interest are subject to environmental laws and regulations that may increase the costs of doing business and may restrict operations, which could reduce Star Royalties' revenues***

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Any breach of environmental legislation by owners or operators of properties underlying Star Royalties' asset portfolio could have a material impact on the viability of the relevant property and impair the revenue derived from the owned property or applicable royalty or stream interest, which could have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce Star Royalties' revenues***

Star Royalties acknowledges climate change as an international and community concern. Star Royalties supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, Star Royalties expects this may result in increased costs at some of the properties underlying its royalties and streams, which could have a material impact on the viability of the properties and impair the revenue derived from the applicable royalty or stream, which could have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Certain operators are subject to risks relating to foreign jurisdictions and developing economies, which could negatively impact Star Royalties***

Some of the Corporation's royalty, stream or other interests relate to properties outside of the United States and Canada, including Australia. In addition, future investments may expose the Corporation to new jurisdictions. The ownership, development and operation of properties, mines and projects in foreign jurisdictions by their owners are subject to the risks normally associated with conducting business in foreign jurisdictions. These risks include, depending on the country, nationalization and expropriation, social unrest and political instability, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, trade barriers, exchange controls and material changes in taxation. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which the Corporation holds royalty or stream interests, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. If any of these events were to occur, this may result in a write down or write-off of the carrying value of one or more of Star Royalties' assets, which could have a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities. In addition, in the event of a dispute arising from foreign operations, Star Royalties may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

Star Royalties applies various methods, where practicable, to identify, assess and, where possible, mitigate these risks prior to entering into contracts for royalty or stream interests. Such methods generally include: conducting due diligence on the political, social, legal and regulatory systems and on the ownership, title and regulatory compliance of the properties subject to the royalty or stream interest, engaging experienced local counsel and other advisors in the applicable jurisdiction; negotiating where possible so that the applicable contract contains appropriate protections, representations, warranties and, in each case as the Corporation deems necessary or appropriate in the circumstances, all applied on a risk-adjusted basis. There can be no assurance, however, that the Corporation will be able to identify or mitigate all risks relating to holding royalties or streams in respect of properties, mines and projects located in foreign jurisdictions, and the occurrence of any of the factors and uncertainties described above could have a material adverse effect on the Star Royalties' profitability, results of operation and financial condition and the trading price of its securities.

***Changes in government regulation could inhibit exploration, construction and development on, or production from, the mineral properties underlying Star Royalties' royalties or streams***

The properties on which Star Royalties holds or will hold a royalty or stream interest are located in multiple legal jurisdictions and political systems. There is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes respecting the development and ownership of resources. Changes in applicable laws, regulations, or in their enforcement or regulatory interpretation could result in adverse changes to mineral development or operations. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and resource concessions, licensing fees, taxation, royalties, price controls, exchange rates, export controls, environmental protection, labour relations, foreign investment, nationalization, expropriation, repatriation of income and

return of capital, which may affect both the ability to undertake exploration, construction and development on, or production from, the properties in respect of which Star Royalties holds a royalty or stream interest or the payments under such royalties or streams. In certain areas where Star Royalties holds a royalty or stream interest, the regulatory environment is in a state of continuing change, and new laws, regulations and requirements may be retroactive in their effect and implementation. Any changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability are beyond the control of Star Royalties and the owners and operators of the properties in respect of which Star Royalties holds an interest and such changes may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Star Royalties is subject to risks related to certain operations in developing economies***

Certain operators are subject to risks normally associated with the conduct of business in developing economies. Risks may include, among others, problems relating to power supply, labour disputes, delays or invalidation of governmental orders and permits, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, nationalization of assets, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, empowerment of previously disadvantaged people, local ownership requirements, limitations on foreign ownership, power supply issues, limitations on repatriation of earnings, infrastructure limitations and increased financing costs. The above risks may limit, disrupt or negatively impact the operator's business activities.

***Star Royalties may be responsible for corruption and anti-bribery law violations***

The Corporation's business is subject to Canadian laws which generally prohibit companies and employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. In addition, the Corporation is subject to the anti-bribery laws of any other countries in which it conducts business now or in the future. The Corporation's employees or other agents may, without its knowledge and despite its efforts, engage in prohibited conduct under the Corporation's policies and procedures and anti-bribery laws for which the Corporation may be held responsible. The Corporation's policies mandate compliance with these anti-corruption and anti-bribery laws. However, there can be no assurance that the Corporation's internal control policies and procedures will always protect it from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts committed by its affiliates, employees, contractors or agents. If the Corporation's employees or other agents are found to have engaged in such practices, the Corporation could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations.

***The Corporation may become a party to litigation***

The Corporation may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Corporation becomes involved be determined against the Corporation such a decision could adversely affect the Corporation's ability to continue operating and the market price for the Common Shares and

could use significant resources and demand significant time and attention by management. Even if the Corporation is involved in litigation and wins, litigation can redirect significant resources.

***Adequate infrastructure may not be available to develop the properties in respect of which Star Royalties holds an interest, which could inhibit operations at such properties***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the properties in respect of which Star Royalties holds a royalty or stream interest, which may result in a material adverse effect on Star Royalties' profitability, results of operations and financial condition and the trading price of its securities.

***Mineral properties underlying Star Royalties' royalties or streams may be subject to risks related to indigenous peoples which could inhibit operations at such properties***

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. Star Royalties holds royalties or streams in respect of operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on government to respect the rights of indigenous people. Some mandate consultation with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined.

The properties in respect of which Star Royalties currently holds or in the future may hold an interest are subject to the risk that one or more groups of indigenous people may oppose operation or new development. Indigenous peoples have claimed Indigenous rights and title in portions of Western Canada. We are not aware that any claims have been made in respect of our properties and assets. However, if a claim arose and was successful, such claim may have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, the process of addressing such claims, regardless of the outcome, is expensive and time consuming and could result in delays in the construction of infrastructure systems and facilities which could have a material adverse effect on our business and financial results.

## **Risks Related to Carbon Credits**

### ***Evolving carbon market***

The carbon market is a rapidly evolving market where methodologies and technologies are in early stages of adoption. Accordingly, Green Star's business and future prospects may be difficult to evaluate. The challenges, risks and uncertainties frequently encountered by companies in rapidly evolving markets could impact Green Star's ability to do the following:

- generate sufficient revenue to achieve and maintain profitability;

- acquire and maintain market share;
- achieve or manage growth in operations;
- develop and renew contracts;
- attract and retain highly-qualified personnel;
- adapt to new or changing policies, laws and regulations and spending priorities of governments and government agencies; and
- access additional capital when required and on reasonable terms.

If Green Star fails to address these and other challenges, risks and uncertainties successfully, its business, results of operations, financial condition, cash flows and prospects would be materially adversely affected.

#### ***Carbon trading may become obsolete***

Carbon trading is regulated by specific jurisdictions pursuant to regional legislation or can be voluntary. When regulated, governments compel emitters to reduce their greenhouse gas emissions through technological improvements or through the purchase of carbon credits. New legislation may arise in certain jurisdictions that may render Green Star's business plan and knowledge with respect to carbon credits obsolete. With respect to the voluntary trade of carbon credits, there is a significant risk that certain voluntary purchasers of carbon credits may elect to cease the purchase of carbon credits for various reasons that are inherent to their business plans, or because of changing economic, political or other conditions that cannot be controlled by the management of Green Star.

#### ***Lack of liquidity and high volatility of voluntary carbon markets***

Carbon markets are still evolving and there are no assurances that the carbon credits generated by Green Star's investments will find a market. The carbon credit markets have experienced a high level of price and volume volatility. There is, or there may be in the future, a lack of liquidity for the sale of carbon credits. Green Star may not be able to sell the volume of carbon credits it desires in a timely manner or at an attractive price. The pool of potential purchasers is limited, and each transaction may require the negotiation of specific provisions. Accordingly, a sale may take several months or longer to complete. The inability to sell on a timely basis in sufficient quantities could have a material adverse effect on Green Star's business, results of operations, financial condition, cash flows and prospects.

#### ***Fluctuating price of carbon credits***

The principal factors anticipated to affect the price of Green Star Shares include factors which may affect the price of carbon credits in the carbon markets and are thus beyond Green Star's control. These factors could include legislative and regulatory changes and general economic, political or regulatory conditions, including the level of commitment to the goals of the Paris Agreement by both governments and corporations and other private and public initiatives aimed at reducing

greenhouse gas emissions. Changes in government priorities as a result of government deficits or as a result of changes in the prevailing views concerning the impact of greenhouse gases on climate change could adversely affect the demand for carbon credits and thereby their price. Interpretation and enforcement of environmental legislation will vary by country and is subject to sudden change.

The demand for, and the market price of, carbon credits can also be adversely affected by many additional factors, including the implementation of lower emission infrastructure, an increase in the number of projects generating carbon credits, invention of new technology that assists in the avoidance, reduction or sequestration of emissions, increased use of alternative fuels, a decrease in the price of conventional fossil fuels, increased use of renewable energy, and the implementation and operation of carbon pricing initiatives such as carbon taxes and Emission Trading Schemes (“ETS”).

There can be no assurance that continual fluctuations in the price of carbon credits will not occur. In addition, the price for a carbon credit varies according to not only the market on which it is traded, but also according to its type, location, vintage, accreditation and additional social and environmental attributes.

### ***Carbon pricing initiatives are based on scientific principles that are subject to debate***

Carbon pricing initiatives, such as ETSs and carbon taxes, and carbon credits have arisen primarily due to relative international and scientific consensus with respect to scientific evidence indicating a correlative relationship between the rise in global temperatures and extreme weather events, on the one hand, and the rise in greenhouse gas emissions in the atmosphere, on the other hand. Failure to maintain international consensus, may negatively affect the value of carbon credits.

There is no assurance that carbon markets will continue to exist. New technologies may arise that may diminish or eliminate the need for carbon markets. Ultimately, the price of carbon credits is determined by the cost of actually reducing emissions levels. If the price of credits becomes too high, it will be more economical for companies to develop or invest in lower emission technologies, thereby suppressing the demand and adversely affecting the price.

Regulatory risk related to changes in regulation and enforcement of ETSs can adversely affect market behavior. If fines or other penalties for non-compliance are not enforced, incentives to purchase carbon credits will deteriorate, which can result in a fall in the price of carbon credits and materially adversely effect Green Star’s business, results of operations, financial condition, cash flows and prospects.

### ***Sourcing and execution of high-quality carbon reduction projects***

There is no guarantee that Green Star will be able to source and/or execute high-quality carbon reduction projects suitable for investment and development. This may be impacted by numerous factors including a scarcity of such projects and/or increased demand from direct competitors or other participants in the carbon markets. As countries seek to achieve carbon reduction pledges and/or targets or to meet obligations set out in international treaties certain potential types of carbon reduction projects may not be available for the carbon markets.

## **Risks Related to Ownership of the Corporation's Common Shares**

### ***Investors may lose their entire investment***

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment in the Corporation. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

### ***An active, liquid and orderly trading market for the Corporation's Common Shares may not develop***

If a market for the Corporation's Common Shares does not develop or is not sustained, Common Shares of the Corporation may not be resalable. This may affect the pricing of the Common Shares, the transparency and availability of trading prices, and the liquidity of the Common Shares.

### ***The market price of the Corporation's Common Shares may be volatile***

The market price of the Common Shares may be subject to wide price fluctuations in response to many factors, including variations in the operating results of the Corporation, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Corporation, general economic conditions, legislative changes and other events and factors outside of the Corporation's control, including: (i) actual or anticipated fluctuations in the Corporation's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of companies in the industry in which the Corporation operates; (iv) addition or departure of the Corporation's executive officers and other key personnel; (v) sales or perceived sales of additional Common Shares; (vi) operating and financial performance that vary from the expectations of management, securities analysts and investors; (vii) regulatory changes affecting the Corporation's industry generally and its business and operations; (viii) announcements of developments and other material events by the Corporation or its competitors; (ix) changes in global financial markets and global economies and general market conditions, such as commodity prices, currency rates, interest rates, etc.; (x) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; (xi) operating and share price performance of other companies that investors deem comparable to the Corporation or from a lack of market comparable companies; (xii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Corporation industry or target markets; and (xiii) investors' general perception of the Corporation and the public's reaction to the Corporation's press releases, its other public announcements and its filings with the Canadian securities regulators.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Corporation's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be

other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted, and the trading price of the Common Shares may be materially adversely affected.

### ***Going concern risk***

The Corporation has indicated in its 2025 annual financial statements that there is a significant doubt about the Corporation's ability to continue as a going concern. Importantly, the inclusion in its 2025 annual financial statements of going concern disclosure may negatively impact the Corporation's ability to raise future financing and achieve future revenue. The threat of the Corporation's ability to continue as a going concern will be removed only when, in the opinion of the Corporation, the Corporation's revenues have reached a level that is able to sustain its business operations. If the Corporation is unable to obtain additional financing from outside sources and eventually generate enough revenues, the Company may be forced to sell a portion or all of the Corporation's assets or curtail or discontinue the Corporation's operations. The 2025 annual financial statements do not include any adjustments to the Corporation's recorded assets or liabilities that might be necessary if the Corporation becomes unable to continue as a going concern.

### ***Future sales or issuance of debt or equity securities***

Sales or issuance of debt or equity securities, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could significantly reduce the market price of the Corporation's Common Shares. The Corporation cannot predict the effect, if any, that future public sales of these Common Shares or the availability of the Corporation's Common Shares for sale and the impact this will have on the market price of such Common Shares. If the market price of the Corporation's Common Shares was to drop as a result, this might impede the Corporation's ability to raise additional capital and might cause remaining shareholders to lose all or part of their investment.

Future offerings of debt securities, which would rank senior to the Corporation's Common Shares upon the Corporation's bankruptcy or liquidation, and future offerings of equity securities that may be senior to the Corporation's Common Shares for the purposes of dividend and liquidating distributions, may adversely affect the market price of the Corporation's Common Shares.

In the future, the Corporation may attempt to increase the Corporation's capital resources by making offerings of debt instruments or other securities convertible into Common Shares. Upon bankruptcy or liquidation, holders of the Corporation's debt securities and lenders with respect to other borrowings will receive a distribution of the Corporation's available assets prior to the holders of the Corporation's Common Shares. Additional equity offerings may dilute the holdings of the Corporation's existing shareholders or reduce the market price of the Corporation's Common Shares, or both. The Corporation's decision to issue securities in any future offering will depend on market conditions and other factors beyond the Corporation's control. As a result, the Corporation cannot predict or estimate the amount, timing or nature of the Corporation's future offerings.

As of the date hereof, Green Star remains a private company, and any future sales or issuance of debt or equity securities of Green Star are subject to certain provisions and restrictions contained in the governing documents of Green Star.

***Negative cash flow from operating activities***

The Corporation had negative operating cash flows for the financial year ended December 31, 2025, December 31, 2024 and December 31, 2023 of approximately \$1.3 million, \$1.5 million and \$0.7 million, respectively. The Corporation anticipates it will continue to have negative cash flow from operating activities in future periods until such time as the projects underlying its stream and royalty interests, or other future interests, generate revenues. The Corporation is devoting significant resources to investment in a portfolio of streams and royalties; however, there can be no assurance that it will generate positive cash flow from operations in the future and the majority of the Corporation's stream and royalty interests are on projects that are not yet in production and the decision to develop such projects remains outside of the control of the Corporation. To the extent that the Corporation has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. Due to the potential continuation of negative operating cash flow, the Corporation may be reliant on future financings or monetizing available-for-sale securities in order to meet its cash needs. There is no assurance that such future financings will be available on acceptable terms or at all.

***Certain shareholders have substantial control over Green Star's corporate actions and can exert significant influence over important corporate matters***

Agnico and Cenovus own a substantial portion of the total issued and outstanding Green Star Shares and each shareholder of Green Star is party to a unanimous shareholders agreement of Green Star. Agnico and/or Cenovus could exert substantial influence over matters such as electing directors and approving material mergers, acquisitions, the amount and timing of dividends and other governance matters of Green Star. The interests of such Green Star shareholders may not be consistent with the interests of other Green Star shareholders. To the extent the interests of those few Green Star shareholders conflict with the interests of other Green Star shareholders, the interests of other Green Star shareholders could be disadvantaged or harmed. This level of ownership may also discourage, delay or prevent a change of control of Green Star, which could have the dual effect of depriving the Green Star shareholders of an opportunity to receive a premium for their shares as part of a sale of Green Star and reducing the price of the shares.

***The forward-looking information contained in this AIF may prove to be incorrect***

The forward-looking information is based on opinions, assumptions and estimates made by us in light of the Corporation's experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Corporation believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Actual results of the Corporation in the future may vary significantly from the historical and estimated results and those variations may be material. There is no representation by us that actual results achieved by the Corporation in the future will be the same, in whole or in part, as those included in this AIF. See "*Forward-Looking Information*".

## **DIVIDENDS AND DISTRIBUTIONS**

The Corporation has never paid any dividends and does not intend to pay dividends on the Common Shares in the foreseeable future. Any future determination to pay distributions will be at the discretion of the Board and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of distributions and any other factors that the Board deems relevant. The Corporation is not bound or limited in any way to pay dividends in the event that the Board determines that payment of a dividend is in the best interest of the shareholders of Star Royalties.

## **DESCRIPTION OF CAPITAL STRUCTURE**

The authorized share capital of Star Royalties consists of an unlimited number of Common Shares. As of the date hereof, there are 80,400,451 Common Shares issued and outstanding.

### **Dividend Rights**

Subject to the prior rights of the holders of any class of shares ranking senior to the Common Shares with respect to the priority in the payment of dividends, the holders of Common Shares are entitled to receive dividends as and when declared by the Board out of monies properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine.

### **Voting Rights**

Shareholders are entitled to one vote in respect of each Common Share held at meetings of shareholders (except where the holders of a specified class of shares are entitled to vote separately as a class as provided in the CBCA), as described below.

### **Meetings of Shareholders**

Shareholders will be entitled to receive notice of any meeting of shareholders and may attend and vote at such meetings, except those meetings where only the holders of shares of another class or of a particular series are entitled to vote. A quorum for the transaction of business at a meeting of shareholders is present if the majority of shares entitled to vote at the meeting is present in person or represented by proxy.

### **Redemption/Retraction Rights**

The Corporation will have no redemption or mandatory purchase for cancellation rights in respect of the Common Shares, nor will shareholders have retraction rights.

### **Liquidation Rights**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among the shareholders for the purpose of winding up its affairs, subject to the rights of the holders of any class of shares ranking

in priority to the Common Shares, the shareholders shall be entitled to receive the remaining property and assets of the Corporation.

## MARKET FOR SECURITIES

### Trading Price and Volume

The Common Shares are listed and posted for trading on the TSX-V under the symbol “STRR” and the OTCQX Best Market under the symbol “STRFF”. The Common Shares and Warrants began trading on the TSX-V on February 19, 2021. The following tables set forth the market price ranges and the aggregate volume of trading of the Common Shares on the TSX-V for the periods indicated.

Period	High (\$)	Low (\$)	Volume
<b>2025</b>			
December	0.34	0.30	1,326,705
November	0.34	0.30	1,652,468
October	0.33	0.26	2,466,153
September	0.27	0.24	1,053,226
August	0.26	0.22	1,547,437
July	0.26	0.22	1,235,678
June	0.24	0.20	846,281
May	0.25	0.18	1,368,422
April	0.27	0.20	954,482
March	0.28	0.22	340,279
February	0.29	0.25	807,210
January	0.30	0.27	627,096

### Prior Sales

The following describes securities that are outstanding but not listed or quoted on a marketplace and that were issued during the year ended December 31, 2025.

Date or Issue or Grant	Number / Value of Securities	Description of Securities	Price (C\$)
December 2, 2025	268,656	Restricted Share Units	N/A

## DIRECTORS AND OFFICERS

### Name, Address, Occupation and Security Holdings

The following table sets out the Star Royalties directors and executive officers, together with their province or state and country of residence, positions and offices held, principal occupations during the last five years, the years in which they were first elected or appointed as directors and/or executive officers of Star Royalties. The terms of office of each director of the Corporation will expire at the next annual meeting of shareholders of the Corporation or when their successors are duly elected or appointed.

Name and Place of Residence	Positions with the Corporation	First Appointed as Director/Executive Officer	Principal Occupation for Past Five Years
<b>Anthony Lesiak</b> <sup>(2)</sup> Ontario, Canada	Executive Chairman and Director	November 30, 2020	(i) September 2020 – Present: Executive Chairman, Star Royalties (ii) June 2018 – August 2020: Senior Advisor, Investment Banking, Canaccord Genuity Group Inc.
<b>Alexandre Pernin</b> <sup>(3)</sup> Ontario, Canada	Chief Executive Officer and Director	April 1, 2019 July 23, 2019	(i) April 2019 – Present: Chief Executive Officer, Star Royalties
<b>Kevin MacLean</b> Ontario, Canada	Chief Investment Officer	February 1, 2020	(i) February 2020 – Present: Chief Investment Officer, Star Royalties
<b>Kenneth Ngo</b> Ontario, Canada	Chief Financial Officer and Corporate Secretary	January 1, 2021	(i) January 2021 – Present: Chief Financial Officer and Corporate Secretary, Star Royalties (ii) March 2020 – December 2020: Consultant, Franco-Nevada Corporation (iii) November 2019 – March 2020 - Self-Employed (Consulted for Torex Gold Resources Inc. via Lannick Contract Solutions Inc.) (iv) July 2018 – November 2019 – Chief Financial Officer, Namaste Technologies Inc.

<b>Name and Place of Residence</b>	<b>Positions with the Corporation</b>	<b>First Appointed as Director/Executive Officer</b>	<b>Principal Occupation for Past Five Years</b>
<b>Jay Layman</b> <sup>(1)</sup> <sup>(2)(3)</sup> Wyoming, USA	Independent Director	November 30, 2020	(i) June 2012 – June 2025: Director, Seabridge Gold Inc. (ii) June 2011 – August 2022: President, Chief Operating Officer, Seabridge Gold Inc.
<b>Beatriz Orrantia</b> <sup>(1)(3)</sup> Ontario, Canada	Lead Independent Director	November 30, 2020	(i) June 2025-Present: Director, SQM Canada (ii) July 2023 – Present: Director, Lifezone Metals Ltd. (iii) June 2023 – Present: Director, Sierra Metals Inc. (iv) Feb 2023 - Dec 2025: Director, Fission Uranium (v) November 2017 – Present: Strategic Consultant Canada-LatAm, Sustainability
<b>Kylie Dickson</b> <sup>(1)(2)</sup> British Columbia, Canada	Independent Director	November 30, 2020	(i) August 2017 – Present: Director, Audit Committee Chair, Fortuna Mining Corp. (ii) April 2021 – February 2025: Director, Audit Committee Chair, Hillcrest Energy Technologies Ltd.

Notes:

- (1) Member of the Audit Committee. Kylie Dickson is the chair of the Audit Committee.
- (2) Member of the Compensation Committee. Jay Layman is the chair of the Compensation Committee.
- (3) Member of the Corporate Governance, Sustainability and Nominations Committee. Beatriz Orrantia is the chair of the Corporate Governance, Sustainability and Nominations Committee and Lead Independent Director.

### **Ownership of Securities**

As of April 21, 2026, as a group, the directors and executive officers of the Corporation beneficially own, or control or direct, directly or indirectly, a total of 12,805,812 Common Shares, representing approximately 16% of the Common Shares issued and outstanding on such date.

### **Biographic Notes**

**Anthony Lesiak,  
Executive Chairman and  
Director**

Anthony Lesiak is the Executive Chairman and a Director of Star Royalties. He was formerly Senior Advisor, Investment Banking at Canaccord Genuity Group Inc. where he focused on the mining royalty and streaming space. He previously held the position of Managing Director and Global Head of Mining Research at Canaccord Genuity Group Inc. and was responsible for coverage of the Canadian large capitalization precious metal equities. Prior to rejoining Canaccord Genuity Group Inc. in September 2013, he was Managing Director and Senior Mining Analyst at Macquarie Capital Markets Canada Ltd. Mr. Lesiak was a Principal and Senior Mining Analyst at Genuity Capital Markets from 2007 to 2010 and previously held senior positions in mining equity research at UBS (Toronto) and HSBC (New York and Toronto). Mr. Lesiak was a research analyst in the metals and mining sector for over 20 years. Mr. Lesiak earned a B.Sc. in Geology and an MBA from the University of Toronto Rotman School of Management and holds an International MBA specializing in Economics from Johannes Kepler University in Austria.

**Alexandre Pernin,  
Chief Executive Officer and  
Director**

Alexandre Pernin is the Chief Executive Officer and a Director of Star Royalties. He was previously responsible for managing capital allocation and corporate development at Barrick Gold Corporation where he oversaw all major internal, joint-venture and M&A opportunities. He was involved in the US\$6 billion Randgold Resources Limited acquisition, the largest gold sector acquisition in a decade, as well as the US\$5 billion Barrick Gold – Newmont Mining Nevada Joint Venture (Nevada Gold Mines). Prior to Barrick Gold, Mr. Pernin was in equity research at Canaccord Genuity Group Inc. where he covered junior and mid-capitalization precious metals producers as well as royalty and streaming companies. Before that, he was at Freeport-McMoRan Inc. and Northern Superior Resources Inc. in mining operations and greenfields exploration roles, respectively. Mr. Pernin is a Registered Professional Geologist in the province of Ontario and holds an Honours Bachelor of Science degree in Geology (gold medallist) and a Master of Science degree in Economic Geology, both from the University of Toronto.

**Kevin MacLean,  
Chief Investment Officer**

Kevin MacLean is the Chief Investment Officer of Star Royalties. He has over 30 years of experience specializing in precious metals and mining investments. He was a senior vice president and senior portfolio manager heading the resource investment team at Sentry Investments Inc. until 2017, with peak assets under management of approximately \$2 billion.

Mr. MacLean received 13 Lipper awards over multiple time periods for best risk-adjusted returns in the gold mining sector and was the recipient of seven Brendan Wood International Top Gun awards for recognition of being a leading mind in the gold mining sector. Mr. MacLean is a Professional Engineer, holds a Bachelor of Applied Science (nuclear engineering) from the University of Toronto, and is a CFA charterholder.

**Kenneth Ngo  
Chief Financial Officer and  
Corporate Secretary**

Kenneth Ngo is the Chief Financial Officer and Corporate Secretary of Star Royalties. He has over 20 years of progressive finance experience across several publicly traded companies, ranging from financial reporting, financial planning and analysis, equity administration, treasury and tax. Mr. Ngo was most recently consulting at Franco-Nevada Corporation in a senior finance role, where he was responsible for financial reporting and accounting research. Prior to Franco-Nevada Corporation, he consulted for Torex Gold Inc. in a controllership function. Before that, Mr. Ngo spent two years at a start-up company as Chief Financial Officer. His previous mining finance experience includes Director of Financial Reporting at Golden Star Resources Ltd. from 2013 to 2018, as well as Senior Manager of Financial Reporting at Lundin Mining Corporation from 2009 to 2013. He received his Chartered Accountant designation while working for Deloitte. Mr. Ngo holds a Bachelor of Business Administration degree from Simon Fraser University and is a Chartered Professional Accountant in Canada and a Certified Public Accountant in the United States.

**Jay Layman,  
Independent Director**

Jay Layman is a Director of Star Royalties. He is currently an advisor to the Board of Directors of Seabridge Gold Inc. where he had previously as a Board of Director, President and Chief Operating Officer. Under this role, Mr. Layman was responsible for designing and managing the technical programs required to advance Seabridge Gold Inc.'s two main assets – KSM and Courageous Lake. Most recently, he was Vice President Solutions and Innovation for Newmont Corporation where he was responsible for managing Global Technical Services and launching a Global Innovation Department. Functions reporting to him included Mining Engineering, Metallurgy and Process, Geostatistics and Reserves, Economic Geology, Project Engineering, Renewable Energy and Global Exploration, Technology and Solutions. During his employment at Newmont Corporation, he was responsible for managing numerous Feasibility Studies and his career includes experience in Business Development,

Operations, Finance and B2B Supply Chain connectivity. In his wide-ranging career, Mr. Layman has lived in Kazakhstan, Uzbekistan, Tajikistan, Indonesia and Australia and has additional work experience in Russia, Singapore, China and Peru. He has worked in both underground and open pit operations containing gold, copper, silver, lead and zinc metals. Mr. Layman holds Bachelor's Degrees in Mechanical Engineering and Finance from Washington State University and an MBA from Eastern Washington University. He has been a member of the Institute of Corporate Directors and has held the ICD.D designation since June 2018. Mr. Layman holds the CERT Certificate in Board Oversight of Cyber-Risk from NACD/Carnegie Melon University.

**Beatriz Orrantia,  
Lead Independent Director**

Beatriz Orrantia is a Director of the Company. She has over 20 years of mining industry experience in both legal and operational capacities. She is currently Director at Lifezone Metals and SQM Canada. She also is a sustainability consultant and a strategic advisor to Canada-Latin America businesses on various matters, including expansion into Latin America, access to capital markets, legal, regulatory, risk, government relations, community affairs, and diversity and inclusion. Previously, she was VP Special Projects at Barrick Gold Corporation, focused on mining operations, capital projects, sustainability and license-to-operate across projects in Latin America, while also being responsible for oversight on select corporate initiatives globally. Prior to joining Barrick Gold Corporation, Ms. Orrantia was an M&A, securities and mining lawyer at leading law firms in Toronto, including Heenan Blaikie LLP, McCarthy Tétrault LLP and Gowling WLG. She is on the board of the Heather L. Main Scholarship Fund, promoting diversity in capital markets. Ms. Orrantia holds a law degree (Civil Law, full scholarship for academic excellence) from Universidad del Rosario in Colombia, and a law degree (Common Law) from Osgoode Hall Law School (York University) in Canada. Ms. Orrantia holds a Master's degree in Sustainability from Harvard University (Dean's list academic achievement award) and obtained a certificate in Sustainability and Innovation, also from Harvard University. Ms. Orrantia is a member of the National Association of Corporate Directors (United States) and holds the [NACD.CD](#) designation.

**Kylie Dickson,  
Independent Director**

Kylie Dickson is a Director of Star Royalties. She is a mining executive with over 15 years of experience in the industry. Ms.

Dickson is currently a Director and Audit Committee Chair of Fortuna Silver Mines Inc. She has worked with companies at various stages of the mining lifecycle including exploration, mine development and operations, as well as playing a key role in multiple financings and M&A transactions. She was most recently the VP of Business Development at Equinox Gold Corp. Prior to that, she was Vice President, Business Development at Trek Mining Inc. until it merged to form Equinox Gold Corp. in December 2017. Ms. Dickson was the Chief Financial Officer of JDL Gold Corp. when JDL Gold Corp. acquired Luna Gold Corp. to create Trek Mining Inc. in March 2017. Previously, she was a founding shareholder and Chief Financial Officer of Anthem United Inc. and was the Chief Financial Officer of Esperanza Resources Corp. which was acquired by Alamos Gold Inc. in 2013. She also served as the Corporate Controller of Minefinders Corporation from 2007 to 2012 prior to its acquisition by Pan American Silver Corp. She began her career with KPMG's mining practice. Ms. Dickson holds a Bachelor of Business Administration in Accounting degree from Simon Fraser University, and is a Canadian CPA, CA.

## **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

### ***Corporate Cease Trade Orders***

Other than as disclosed below, none of the directors or executive officers of the Corporation is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Corporation) that: (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

In 2019, while Mr. Jay Scott Layman served as a director of Nautilus Minerals Inc. ("**Nautilus**"), the company sought bankruptcy and insolvency protection in court. Mr. Layman resigned as a director of the Corporation in March 2019, prior to Nautilus being delisted on the Toronto Stock Exchange. Presently, Nautilus' cease trade order is in effect as a result of its failure to file its interim financial statements and the corresponding management's discussion and analysis.

In March 2019, while Mr. Kenneth Ngo was acting as Chief Financial Officer of Namaste Technologies Inc. ("**Namaste**"), an application was made to the securities regulators for a management cease trade order ("**MTCO**"), permitting sufficient time for the newly appointed external auditors to complete an audit of Namaste's annual financial statements. The request was granted by the British Columbia Securities Commission and the Ontario Securities Commission

in April 2019, and the MTCO was lifted in June 2019 upon Namaste filing its audited financial statements.

For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

### ***Bankruptcy***

To the knowledge of Star Royalties, as at the date of this AIF, no current director, executive officer, or shareholder holding a sufficient number of securities of Star Royalties to affect materially the control of Star Royalties is, or within the ten years prior to the date of this AIF has:

- (a) been a director or executive officer of any company (including Star Royalties) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than Mr. Jay Scott Layman in respect of his position as a director of Nautilus in 2019 when the company sought bankruptcy and insolvency protection in court; or
- (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the current or proposed director, executive officer or shareholder.

### ***Penalties and Sanctions***

To the knowledge of Star Royalties, as at the date of this AIF, no current director, executive officer, or shareholder holding a sufficient number of securities of Star Royalties to affect materially the control of Star Royalties has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

### ***Conflicts of Interest***

Certain of the directors and officers of Star Royalties will not be devoting all of their time to the affairs of Star Royalties. Certain of the directors and officers of Star Royalties are directors and officers of other companies, some of which are in the same business as Star Royalties. See “*Risk Factors*”.

The directors and officers of Star Royalties are required by law to act in the best interests of Star Royalties. They have the same obligations to the other companies in respect of which they act as directors and officers. Any decision made by any of such officers or directors involving Star

Royalties will be made in accordance with their duties and obligations under the applicable laws of Canada.

## **PROMOTERS**

Anthony Lesiak and Alexandre Pernin may be considered to have taken the initiative in founding and organizing the Corporation, and may therefore be considered to be promoters within the meaning of Canadian securities laws. As of the date hereof, Messrs. Lesiak and Pernin beneficially own, or control or direct, directly or indirectly, 4,517,635 Common Shares, 125,000 stock options (“Options”), and 2,578,175 Common Shares, 250,000 Options and 389,286 RSUs, respectively, representing approximately 5.6% and 3.2%, respectively, of the issued and outstanding Common Shares.

## **ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER**

As of February 19, 2024, Star Royalties does not have any securities subject to regulatory escrow, or any securities subject to any contractual restriction on transfer.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

### **Legal Proceedings**

During the fiscal year ended December 31, 2025 and as of the date hereof, there have been and are no material legal proceedings outstanding, threatened or pending, by or against Star Royalties or to which Star Royalties is a party or to which any of Star Royalties’ property is subject, nor to Star Royalties’ knowledge are any such legal proceedings contemplated, and which could become material to Star Royalties.

### **Regulatory Actions**

During the fiscal year ended December 31, 2025 and as of the date hereof, there have been no penalties or sanctions imposed against Star Royalties: (a) by a court relating to securities legislation or by a securities regulatory authority; or (b) by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision in Star Royalties. Star Royalties has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended December 31, 2025 and as of the date hereof.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Within the three (3) most recently completed financial years or during the current financial year, no director or executive officer of Star Royalties, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Star Royalties.

## **TRANSFER AGENTS AND REGISTRARS**

The transfer agent, warrant agent and registrar for the Common Shares and Warrants (which expired on February 19, 2024) is the TSX Trust Company at its principal office in Toronto, Ontario.

## **MATERIAL CONTRACTS**

The Corporation and Green Star entered into the following material contracts during the most recently completed financial year, or until April 30, 2026, and since such time or before such time that are still in effect, other than in the ordinary course of business:

- (a) the Arrangement Agreement.

## **INTERESTS OF EXPERTS**

Certain technical and scientific information contained in this AIF was reviewed or approved in accordance with NI 43-101 by Timothy Strong, MIMMM, a “qualified person” as defined in NI 43-101 and independent of the Corporation.

To the knowledge of the Corporation, the expert listed above holds less than 1% of the outstanding securities of the Corporation, or of any associate or affiliate thereof as of the date hereof, when he reviewed and approved the technical and scientific information contained in this AIF. The expert did not receive, and will not receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the review and approval of such technical and scientific information.

The Corporation’s independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor’s report dated April 21, 2026 in respect of the Corporation’s financial statements as at December 31, 2025 and 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct, and any applicable legislation or regulations.

## **ADDITIONAL INFORMATION**

Additional information relating to Star Royalties, which is not and shall not be deemed to be incorporated by reference in this AIF, is available electronically on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on its website at [www.starroyalties.com](http://www.starroyalties.com).

Additional financial information, which is not and shall not be deemed to be incorporated by reference in this AIF, is provided in Star Royalties’ financial statements and management’s discussion and analysis for its most recently completed financial year.

## AUDIT COMMITTEE

### Audit Committee Charter

The Board has adopted a written charter describing the mandate of the Audit Committee that establishes, *inter alia*, the Audit Committee’s purpose and responsibilities. Within the purview of its mandate, the Audit Committee is responsible for overseeing the accounting and financial reporting practices of Star Royalties and audits of Star Royalties’ financial statements. The text of the Audit Committee’s charter is reproduced in its entirety in Schedule A to this AIF.

### Composition of the Audit Committee and Relevant Experience

The Corporation’s Audit Committee consists of three directors, who are each persons determined by our Board to be an “independent” director and “financially literate” within the meaning of National Instrument 52-110 – Audit Committees (“**NI 52-110**”). The Corporation’s Audit Committee comprises of Kylie Dickson, who acts as chair of this committee, Jay Layman and Beatriz Orrantia. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of our Audit Committee, see “*Directors and Executive Officers — Biographical Information Regarding our Directors and Executive Officers*”.

### Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on the exemption in Section 2.4 (De Minimis Non-audit Services) of NI 52-110, Section 3.2 of NI 52-110 (Initial Public Offerings), Section 3.4 of NI 52-110 (Events Outside Control of Member), Section 3.5 of NI 52-110 (Death, Disability or Resignation of Audit Committee Member), Section 3.3(2) of NI 52-110 (Controlled Companies) or Section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions) or on Section 3.8 of NI 52-110 (Acquisition of Financial Literacy).

### Audit Committee Oversight

At no time since the commencement of Star Royalties’ most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### Independent Auditor’s Fees

Aggregate fees billed by our independent auditors for audit and non-audit services in the last two fiscal years (PricewaterhouseCoopers LLP for 2024 and 2025) are outlined in the following table.

<b>Services Retained</b>	<b>Fees billed in Fiscal 2024 (C\$)</b>	<b>Fees billed in Fiscal 2025 (C\$)</b>
Audit fees <sup>(1)</sup>	493,141 <sup>(5)</sup>	367,224

<b>Services Retained</b>	<b>Fees billed in Fiscal 2024 (C\$)</b>	<b>Fees billed in Fiscal 2025 (C\$)</b>
Audit-related fees <sup>(2)</sup>	-	-
Tax fees <sup>(3)</sup>	-	-
All other fees <sup>(4)</sup>	29,735 <sup>(6)</sup>	5,350
<b>Total</b>	<b>522,876</b>	<b>372,574</b>

Notes:

- (1) Fees incurred by our independent auditors for professional services related to the audit of the consolidated financial statements of the Corporation for the years ended December 31, 2024 and December 31, 2025 (PricewaterhouseCoopers LLP for 2024 and 2025).
- (2) Fees incurred by our independent auditors for audit-related services.
- (3) Fees incurred by our independent auditors for tax compliance, tax advice and tax planning services.
- (4) Fees incurred by our independent auditors for other services.
- (5) Comprised of fees incurred by PricewaterhouseCoopers LLP of \$353,100 and fees incurred by KPMG LLP in of \$140,041.
- (6) Comprised of fees incurred by PricewaterhouseCoopers LLP of \$17,081 and fees incurred by KPMG LLP of \$11,934.

**SCHEDULE A**  
**AUDIT COMMITTEE CHARTER**

**See attached**

**AUDIT COMMITTEE CHARTER**



**STAR ROYALTIES LTD.**

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Audit Committee Charter

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**STAR ROYALTIES LTD.**

**AUDIT COMMITTEE CHARTER  
(the “Charter”)**

**INTRODUCTION**

This Charter sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Star Royalties Ltd. (the “**Company**”).

**1. STATEMENT OF PURPOSE**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- Financial reporting and related financial disclosure;
- Risk management;
- Internal control over financial reporting and disclosure controls and procedures;
- The annual independent audit of the Company’s financial statements;
- Legal and regulatory compliance and compliance with the Whistleblower Policy;
- Related party transactions; and
- Compliance with public disclosure requirements.

**2. COMMITTEE MEMBERSHIP**

The Committee shall consist of as many directors of the Board as the Board may determine (the “**Members**”), but in any event, not less than three (3) Members. Each Member shall be independent and financially literate within the meaning of National Instrument 52-110 — Audit Committees (“**NI 52-110**”) and any other applicable securities laws and the rules of any stock exchanges upon which the Company’s securities are listed. NI 52-110 requires, among other things, that to be independent, a Member be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member’s independent judgment. No Member shall: (i) accept, directly or indirectly, any consulting or advisory or other compensatory fee from the Company or any of its subsidiaries (other than remuneration for acting in his or her capacity as a member of the Board and as a member of Board Committees); or (ii) be an “affiliated entity” within the meaning of NI 52-110.

Members shall be appointed by the Board, taking into account any recommendation that may be made by the Environmental, Social, Governance and Nominating Committee of the Board (the “**ESGN Committee**”). Any Member may be removed and replaced at any time by the Board, and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified directors of the Board, taking into account any recommendation that may be made by the ESGN Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of the Committee’s powers so long as there is a quorum in accordance with Section 3 below.

**Chair**

The Board will designate one of the independent directors of the Board to be the chair of the Committee (the “**Chair**”) and the Chair may be removed or replaced at any time by the Board, in both cases, taking into account any recommendation that may be made by the ESGN Committee.

**Qualifications**

Subject to the permitted phase-in periods contemplated by Section 3.2 and Section 3.8 of NI 52-110, all Members shall be independent and financially literate as described above. Members must have suitable experience and must be familiar with auditing and financial matters.

### **Attendance of Management and other Persons**

The Committee may invite, at its discretion, senior executives of the Company or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. The Committee may also require senior executives or other employees of the Company to produce such information and reports as the Committee may deem appropriate in the proper exercise of its duties. Senior executives and other employees of the Company shall attend a Committee meeting if invited by the Committee. The Committee may meet without senior executives in attendance for a portion of any meeting of the Committee.

### **Delegation**

Subject to applicable law, the Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit.

## **3. COMMITTEE OPERATIONS**

### **Meetings**

The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair may determine. To the extent possible, advance notice of each meeting will be given to each Member unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.

At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair shall convene a meeting of the Committee. Any such request shall set out in reasonable detail the business proposed to be conducted at the meeting so requested.

### **Agenda and Reporting**

To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials.

The Chair shall report to the Board on the Committee's activities since the last Board meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. Minutes of each meeting of the Committee shall be circulated to the Board following approval of the minutes by the Members. The Committee shall oversee the preparation of, review and approve the applicable disclosure for inclusion in the Company's annual information form.

### **Secretary and Minutes**

The Corporate Secretary of the Company may act as the secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee shall keep regular minutes of Committee proceedings and shall circulate such minutes to all Members and to the chair of the Board (and to any other director of the Board that requests that they be sent to him or her) on a timely basis.

## **Quorum and Procedure**

A quorum for any meeting of the Committee will be a simple majority of the Members in office. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised by a simple majority of Members at a meeting where a quorum is present or by resolution in writing signed by all Members. In the absence of the Chair, the Committee may appoint one of its other Members to act as Chair of any meeting.

## **Exercise of Power between Meetings**

Between meetings, the Chair, or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercised.

## **4. DUTIES AND RESPONSIBILITIES**

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board, as well as any other functions that may be necessary or appropriate for the performance of its duties.

### **Financial Reporting and Disclosure**

Review and recommend to the Board for approval, the interim and audited annual financial statements, including the auditors' report thereon, management's discussion and analysis, financial reports, press releases related to such financial statements and reports, and other applicable financial disclosure, prior to the public disclosure of such information.

Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents, prior to the public disclosure of such documents or information.

Review with senior executives of the Company, and with external auditors, significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("IFRS"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable.

Seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, the Company's disclosure controls and procedures and periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration.

### **Risk Management**

Review the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.

Review and make recommendations to the Board regarding the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks and implementation of appropriate systems and controls to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.

### **Internal Controls and Internal Audit**

Review the adequacy and effectiveness of the Company's internal control and management information systems through discussions with senior executives of the Company and the external auditor relating to the maintenance of (i) necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions;

(ii) effective internal control over financial reporting; and (iii) adequate processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud. From time to time the Committee shall assess any requirements or changes with respect to the establishment or operations of the internal audit function having regard to the size and stage of development of the Company at any particular time.

Satisfy itself, through discussions with senior executives of the Company that the adequacy of internal controls, systems and procedures has been periodically assessed in accordance with regulatory requirements and recommendations.

Periodically review the Company's policies and procedures for reviewing and approving or ratifying related- party transactions.

### **External Audit**

Recommend to the Board a firm of external auditors to be nominated for appointment as the external auditors of the Company.

Ensure the external auditors report directly to the Committee on a regular basis. Review the independence of the external auditors.

Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors.

Review and approve the audit plan of the external auditors, including the scope and staffing of the audit, prior to the commencement of the audit. Establish and maintain a direct line of communication with the Company's external auditors.

At each meeting, the Committee shall meet in private session, if required, and may meet with the external auditors, with management, and with the Committee members only.

Review and assess the compensation and oversight of the work of the external auditors of the Company with respect to preparing and issuing an audit report or performing other audit or review services for the Company, including the resolution of issues between senior executives of the Company and the external auditors regarding financial reporting. The external auditor shall report directly to the Committee.

Review the results of the external audit and the external auditors' report thereon, including discussions with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with senior executives of the Company and any other matters.

Review any material written communications between senior executives of the Company and the external auditors and any significant disagreements between the senior executives and the external auditors regarding financial reporting.

Discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto.

Discuss with the external auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks.

Recommend to the Board any change of the external auditors and oversee any such change to ensure compliance with NI 52-110 and other applicable securities laws.

Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

Review and assess, at least annually, the performance of the external auditors, including (i) reviewing and evaluating the lead partner on the external auditor's engagement with the Company; and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services are compatible with maintaining the auditor's independence.

### **Associated Responsibilities**

Monitor and periodically review the Whistleblower Policy of the Company and associated procedures for:

- The receipt, retention and treatment of complaints received by the Company regarding accounting and internal accounting controls or auditing matters;
- The confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
- Any violations of applicable law, rules or regulations that relate to corporate reporting and disclosure, or violations of the Company's Code of Conduct.

Review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

### **Non-Audit Services**

Pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities, in accordance with NI 52-110 and other applicable securities laws, if any. The Committee may delegate to one or more of its Members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

### **Other Duties**

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

## **5. THE COMMITTEE CHAIR**

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to accounting and auditing matters in general and reporting to the Committee on any related significant developments.

## **6. COMMITTEE EVALUATION**

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board committees.

## **7. ACCESS TO INFORMATION AND AUTHORITY TO RETAIN INDEPENDENT ADVISORS**

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Company will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal,

financial, and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. In selecting such advisors, consultants and experts, the Committee shall take into account factors relevant to their independence from the Company's management and other relevant considerations.

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the external advisors, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors of the Board are subject under applicable law.

The Committee also has the authority to communicate directly with internal and external auditors. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of the senior executives of the Company responsible for such matters and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are directors of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure. This Charter is not intended to change or interpret the constating documents of the Company or applicable law or stock exchange rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with the constating documents of the Company and all applicable laws and rules.

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its directors or officers, to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

#### **8. REVIEW OF CHARTER**

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.