



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
DECEMBER 31, 2025**

Introduction

This Management's Discussion and Analysis ("MD&A") of Star Royalties Ltd. is the responsibility of management and covers the years ended December 31, 2025 and 2024. The MD&A takes into account information available up to, and is dated, April 21, 2026 and should be read together with the audited financial statements for the years ended December 31, 2025 and 2024.

Throughout this document the terms "we", "us", "our", the "Company", "Management" and "Star Royalties" refer to Star Royalties Ltd. All financial information in this document is prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and is presented in United States ("U.S.") Dollars unless otherwise indicated.

This document contains forward-looking statements. Please refer to "*Note Regarding Forward-Looking Statements*" of this MD&A.

Description of 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 Company conducts its cleantech and carbon credit royalty investments via Green Star Royalties Ltd. ("Green Star"), a joint venture between Star Royalties, Agnico Eagle Mines Limited ("Agnico Eagle"), Cenovus Environmental Opportunity Fund Ltd. ("Cenovus"), and the management team of the Company and Green Star and the Company's board of directors (collectively, "Management"). Green Star's objective is to structure royalty interests related to cleantech and carbon credit projects. The Company's business strategy is focused on identifying and originating transactions that management believes are consistent with its investment criteria and long-term objectives, with an emphasis on aligning interests with transaction 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 Company's philosophy is to structure mutually beneficial agreements that optimize the counterparties' capital structure, while generating a return well above the Company'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, 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 Company believes that adherence to these portfolio constructs in the precious metals segment, together with Green Star's focus on North American decarbonization projects, is expected to support the development of a cash-generating portfolio of assets capable of delivering attractive risk-adjusted returns to its shareholders. The Company's precious metals royalty and stream interests are located in the USA, Canada, and Australia. Green Star's decarbonization investments are located in the USA and Canada. Please refer to "*Asset Portfolio*" of this MD&A for project details.

Green Star aims to provide shareholders with exposure to attractive cleantech and carbon opportunities in North America, with a focus on energy optimization, battery storage, material recycling, carbon removal and other innovative solutions that help enable a net-zero economy. The Company 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 Company's management team and its own Chief Commercial and Chief Development 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 cleantech and carbon credit royalties, grow its critical mass, and ultimately attract capital from both generalist and ESG-focused investors in a future go-public event.

Asset Portfolio

The Company currently holds the following royalty and stream assets directly or through a 45.9% ownership in Green Star:

Asset	Key Terms	Commodity	Jurisdiction	Stage	Operator
Star Royalties Ltd.					
Copperstone Gold Project	4% Gold Stream ("Gold Stream")	Gold	Arizona, USA	Near-Production ¹	Minera Alamos Inc. ("Minera Alamos")
Elk Gold Project	2% Net Smelter Return ("NSR") Royalty	Gold, Silver	British Columbia, Canada	Past-Producing Asset under Care and Maintenance ²	Gold Mountain Mining Corp. ²
Keysbrook Project	2% Gross Revenue ("GR") Royalty	Mineral Sands (Titanium, Zircon)	Western Australia, Australia	Production	Keysbrook Leucoxene Pty Ltd.
Green Star Royalties Ltd. (Joint Venture – 45.9% interest)					
NativState Improved Forest Management Carbon Offset Portfolio	Up to 20% Offset Royalty	ACR Emission Reduction Ton voluntary carbon offset credit	USA	Operating	NativState LLC
MOBISMART	2.5% GR Royalty	Mobile solar power generation systems with integrated battery storage	Ontario, Canada	Operating	MOBISMART Mobile Off-Grid Power & Storage Inc.
Elizabeth Metis Settlement Forest Carbon Offset Project	40.5% GR Royalty	ACR Emission Reduction Ton voluntary carbon offset credit or Alberta Technology Innovation and Emissions Reduction Regulation Carbon Credit	Alberta, Canada	Development	Elizabeth Metis Settlement, Anew Climate LLC

¹ Copperstone's operational restart is expected to occur in Q1 2027, as per Minera Alamos' latest disclosure.

² 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, as amended, 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. The completion of the proposed transaction is subject to the satisfaction of conditions precedent, including required court approvals, which remained outstanding as of the date of this MD&A. Accordingly, as of the date of this MD&A, a definitive agreement as contemplated in the letter of intent had not been entered into and the Company continues to hold its Elk Gold mining royalty interest, and no royalty repurchase or option agreement to acquire an equity interest in Gold Mountain had been executed. Upon satisfaction of the conditions precedent and closing of this transaction, the Company's Elk Gold mining royalty interest will be extinguished in exchange for an option to acquire a 5% equity ownership interest in Gold Mountain upon total cash payments of CAD\$500,000.

As at December 31, 2025, the Company held investment in common shares of Minera Alamos (refer to Note 6 of the audited financial statements for the year ended December 31, 2025). As at the date of the Management Discussion and Analysis, the Company held 554,279 common shares of Minera Alamos.

Corporate Development

On March 16, 2026, the Company and Summit Royalties Ltd. ("Summit") (TSXV: SUM, OTCQB: SUMMF) entered into an arrangement agreement (the "Agreement") pursuant to which Summit agreed to acquire all of the issued and outstanding common shares of the Company by way of a court-approved plan of arrangement under the Canada Business Corporations Act (the "Transaction"). Under the terms of the Agreement, shareholders of the Company will receive 0.36 of a Summit common share for each common share of the Company held. The Transaction is subject to customary conditions, receipt of all required regulatory, court, and shareholder approvals, and the satisfaction of other closing conditions.

Significant Portfolio Updates

Copperstone Gold Project

On November 6, 2025, Minera Alamos provided an update on the development plans for the Copperstone Gold Project ("Copperstone"). The update reiterated Copperstone 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 receipt of approval of final Mining Plan of Operations for Copperstone, including amendments to the Aquifer Protection Permit, Air Quality Control Permit, and reclamation plan. Engineering activities were increased 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. Copperstone describes the project as low capital intensity, permitting status and strong project economics at current gold prices, the Company's gold stream on Copperstone is positioned to generate cash flows commencing in early 2027. Near-term catalysts for Copperstone include an updated pre-feasibility study and construction decision in the second quarter of 2026 as well as commencement of an open pit drilling program and a maiden open pit resource in the middle of 2026.

Marketable securities – Minera Alamos Inc

On October 1, 2025, Minera Alamos announced the completion of its acquisition of Calibre USA, including the Pan Mine, Gold Rock Project and Illipah Project. As consideration, Minera Alamos paid a wholly-owned subsidiary of Equinox Gold Corp. \$88,372,424 in cash and issued to it 96,802,816 common shares in the capital of Minera Alamos.

On October 23, 2025, Minera Alamos announced that Darren Blasutti had joined its management team as Executive Vice President, Corporate Development. Mr. Blasutti is a mining executive and professional Chartered Accountant with more than 25 years of mining finance and senior executive experience, with previous roles as Senior Vice President, Corporate and Business Development with Barrick Gold Corporation, and President and CEO of Americas Gold and Silver Inc.

On October 28, 2025, Minera Alamos reiterated the 2025 production and cost guidance for the Pan Mine of 30,000–40,000 gold ounces at an all-in sustaining cost of \$1,600–\$1,700 per ounce, and announced that it anticipated to increase gold production at the Pan Mine by incorporating current gold prices along with a corresponding expansion of site mining and crushing capabilities.

Green Star (Joint Venture – 45.9% interest)

Green Star operates as a joint venture between Star Royalties, Agnico Eagle, Cenovus, and Management. The Company retains ownership of approximately 45.9% of Green Star's common shares, Agnico Eagle and Cenovus each own approximately 25.9% of the common shares and the remaining 2.3% is owned by Management.

During the past year, Green Star observed a shift in carbon market dynamics, with corporate buyers increasingly entering into long-term offtake agreements directly with project developers, thus reducing spot market activity. This presents a significant opportunity for Green Star due to its direct relationships with developers, by enabling it to make strategic investments that are already underpinned by contracted revenue. In addition, Green Star is also focused on allocating capital to new investment opportunities in clean technologies.

NativState Improved Forest Management Carbon Offset Portfolio

Green Star owns several offset royalties on Improved Forest Management (“IFM”) projects in the southeastern United States, developed by NativState LLC (“NativState”). NativState is an Arkansas-based forest carbon project developer that aggregates small-to-medium forest landowners into IFM projects under the American Carbon Registry (“ACR”). These royalties are expected to deliver voluntary carbon offsets to Green Star over a 20-year period. 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. Subsequent to December 31, 2025, Green Star received 66,347 carbon credits from NativState on January 30, 2026. In February 2026, Green Star sold 4,188 carbon credits, representing all removal carbon credits received to date in 2026, for total proceeds of \$104,700.

Corporate Strategy

The Company is focused on leveraging its many decades of capital allocation expertise to originate bespoke royalties and streams in the precious metals and decarbonization segments. Its objective is to reduce the risk-adjusted cost of capital of its counterparties, while allowing Star Royalties to achieve above-threshold returns. Management constantly reviews new opportunities to grow Star Royalties’ portfolio sustainably and responsibly with a strict emphasis on:

1. Value and quality over quantity
2. Risk management with focus on top-tier jurisdictions
3. Additional industry-standard investment metrics as outlined on the Company’s website at www.starroyalties.com/company/portfolio-construction

Precious Metals Portfolio Strategy

When acquiring royalties and streams, the Company considers technical and economic merit, jurisdiction risk, exploration, and expansion upside, as well as operator quality. The Company endeavours to partner with capable operators in top-tier jurisdictions to maximize its risk-adjusted returns, with a corporate strategy of pursuing value and quality over quantity.

As previously disclosed, on March 16, 2026, Summit and the Company announced that they had entered into an agreement pursuant to which Summit will acquire all of the issued and outstanding common shares of the Company by way of a court-approved plan of arrangement. The Company believes the Transaction represents a compelling strategic opportunity, as the combined royalty business is expected to benefit from increased scale, enhanced revenue growth potential, meaningful portfolio diversification, improved trading liquidity and institutional investor appeal, as well as a strengthened free cash flow profile.

In addition, the Company’s shareholders are expected to retain exposure to Copperstone while gaining exposure to Summit’s diversified portfolio of royalty and streaming assets. The Company’s management and Board of Directors support the Transaction, which is anticipated to result in a combined portfolio balancing near-term cash flow potential with longer-dated growth opportunities and exploration optionality.

Management regularly monitors economic conditions and estimates their impact on the Company’s operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity and commodity markets provide favourable conditions for completing financings, public mergers, or acquisition transactions.

Green Star Portfolio Strategy

Green Star was established in late 2021 to provide shareholders with exposure to the rapidly growing carbon markets and ESG thematic given the strong investor and shareholder support at the time. Since then, a significant portion of Star Royalties’ management effort was focused on establishing the Green Star joint venture through several significant corporate transactions involving senior natural resources companies with the aim of growing its green royalty portfolio. Star Royalties’ management team continues to manage both Green Star’s portfolio of North American carbon credit royalties and cleantech investments and Star Royalties’ precious metals portfolio of royalties and streams. Green Star’s strategy remains to provide shareholders with exposure to high-quality, derisked and cash-flowing opportunities in cleantech and carbon

offset projects, while generating leverage and upside from project expansion, optimization, and additional carbon reduction potential. Green Star has built strong working partnerships with leading carbon project developers, as well as relationships with numerous Canadian Indigenous communities, First Nations, and various other corporations. Green Star aims to leverage these partnerships to originate royalties in new cleantech and high-quality nature-based projects.

Green Star's investment philosophy is focused on growing its pipeline of near-cash-flowing green opportunities in cleantech and carbon offset markets with a strong priority on North American investments. Green Star remains sufficiently capitalized, and its uncommitted capital is available to be deployed towards cash-flowing opportunities with certainty of revenue to establish a meaningfully free cash flowing, diversified and de-risked portfolio.

Green Star continues to represent an important source of future value creation for Star Royalties. Management remains encouraged about future prospects for this business and believes the joint venture is well positioned for an eventual turn in sentiment, supported by ongoing commitment from its major partners. In addition, the Company continues to believe the royalty model can be an excellent fit for the carbon markets and decarbonization sectors and it looks forward to innovating new structures to support the objectives of Green Star's strategic shareholders.

Review of Financial Performance

Three months ended December 31, 2025 and 2024

Revenue

Revenue for the fourth quarter of 2025 totaled \$166,051, an increase of \$21,961 compared to \$144,090 for the comparative period in 2024. Royalty income for the fourth quarter of 2025 was comprised of \$166,051 from Keysbrook (fourth quarter 2024 - \$139,733) and \$nil from Elk Gold (fourth quarter 2024 - \$4,357). The increase in royalty income was due to more materials sold by the operators of Keysbrook.

Depletion

Depletion expense for the fourth quarter of 2025 totaled \$131,230, an increase of \$41,227 compared to \$90,003 for the comparative period in 2024. Depletion expense for the fourth quarter of 2025 was comprised of \$131,230 on Keysbrook (fourth quarter 2024 - \$84,111) and \$nil on Elk Gold (fourth quarter 2024 - \$5,892). The increase in depletion expense was due to more materials sold by the operators of Keysbrook partially offset by no materials sold by the operators of Elk Gold in comparison to the same period in 2024.

Operating expenses

Operating expenses for the fourth quarter of 2025 totaled \$8,592,366 compared to \$2,198,162 for the comparative period in 2024. The following table provides a breakdown of total operating expenses incurred for the three months ended December 31, 2025 and 2024:

	Three months ended December 31, 2025	Three months ended December 31, 2024
Marketing and shareholder communications	\$ 6,145	\$ 18,757
Management and board compensation	542,657	(145,364)
Share-based compensation	399,585	90,539
Office and miscellaneous	38,341	38,630
Professional fees	85,824	14,352
Expected credit loss	-	181,248
Impairment loss on Elk Gold mining royalty interest	7,519,814	2,000,000
Total expenses	\$ 8,592,366	\$ 2,198,162

Total operating expenses for the fourth quarter of 2025 increased compared to the same period in 2024, primarily due to higher impairment losses on the Elk Gold mining royalty interest, increased management

and board compensation, higher share-based compensation, and higher professional fees partially offset by a decrease in expected credit losses.

During 2025, the operational performance issues persisted at the Elk Gold Project, and the operator suspended operations in June 2025 then entered receivership on July 31, 2025. These events represented significant adverse changes in the operating and financial conditions at the Elk Gold Project and are further indicators of impairment as at December 31, 2025. Given the lack of visibility regarding a potential restart of operations or recovery of value, management concluded that expected future cash flows were not reasonably estimable or probable. As a result, the recoverable amount of the Elk Gold mining royalty interest was determined to be nil, and the Company recognized an additional impairment loss of \$7,519,814 during the fourth quarter of 2025 (fourth quarter of 2024 – \$2,000,000) (refer to Note 8 of the audited financial statements for the year ended December 31, 2025).

The increase in management and board compensation and share-based compensation in the fourth quarter of 2025 reflects the accrual of annual management bonuses, whereas the fourth quarter of 2024 reflected a reduction in previously accrued management bonuses. Higher professional fees during the fourth quarter of the current year were primarily incurred to support legal work related to the arrangement agreement entered into with Summit and the Company's binding letter of intent with NCLP 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. The expected credit loss recognized in 2024 was related to a receivable from Sabre Gold (refer to Notes 5 and 6 of the audited financial statements for the year ended December 31, 2025).

Other income (loss)

The following table provides a breakdown of the other income (loss) for the three months ended December 31, 2025 and 2024:

	Three months ended December 31, 2025	Three months ended December 31, 2024
Foreign exchange (loss) gain	\$ (10,426)	\$ 93,346
Interest income	6,888	13,084
Gain on marketable securities	592,587	380,404
Management fees from Green Star joint venture	53,771	53,617
Equity loss from Green Star joint venture	(150,450)	(20,870,476)
Other income (loss)	\$ 492,370	\$ (20,330,025)

The Company reported other income of \$492,370 for the fourth quarter of 2025, compared to other loss of \$20,330,025 in the same period in 2024. The increase was primarily attributable to a significant decrease in equity losses from the Green Star joint venture and an increase in gains on marketable securities.

The equity loss from the Green Star joint venture for the fourth quarter of 2025 reflects the Company's 45.9% share of Green Star's net loss of \$327,778 (fourth quarter of 2024 – \$45,490,531). Green Star's net loss for the fourth quarter of 2025 included gains on royalty investments and gross margin from the sale of carbon credits totaling \$118,078, operating expenses net of interest income of \$245,013, and foreign exchange losses of \$200,843. By comparison, Green Star's net loss of \$45,490,531 in the fourth quarter of 2024 primarily consisted of losses on royalty investments and gross margin from the sale of carbon credits totaling \$59,562,524 and operating expenses net of interest income of \$102,785. These losses were partially offset by a deferred tax recovery of \$11,804,577 arising from the reversal of temporary differences between the carrying amounts of certain carbon credit royalty investments for financial reporting and tax purposes, as well as foreign exchange income of \$2,370,201 resulted primarily from the revaluation of financial assets due to currency fluctuations.

In addition, the Company recognized a gain on marketable securities of \$592,587 during the fourth quarter of 2025, reflecting the appreciation in the value of shares held in Minera Alamos, as disclosed in Note 6 of the audited financial statements for the year ended December 31, 2025.

Years ended December 31, 2025 and 2024*Revenue*

Revenue for the year ended December 31, 2025 totaled \$463,288, a decrease of \$347,953 compared to \$811,241 for the comparative period in 2024. Royalty income for the year ended December 31, 2025 was comprised of \$455,583 from Keysbrook (year ended December 31, 2024 - \$783,585) and \$7,705 from Elk Gold (year ended December 31, 2024 - \$27,656). The decrease in royalty income was due to less materials sold by the operators of Keysbrook and Elk Gold in 2025 in comparison to the same period in 2024.

Depletion

Depletion expense for the year ended December 31, 2025 totaled \$285,145, a decrease of \$113,233 compared to \$398,378 for the comparative period in 2024. Depletion expense for the year ended December 31, 2025 was comprised of \$280,125 on Keysbrook (year ended December 31, 2024 - \$377,607) and \$5,020 on Elk Gold (year ended December 31, 2024 - \$20,771). The decrease in depletion expense was due to less materials sold by the operators of Keysbrook and Elk Gold in 2025 in comparison to the same period in 2024.

Operating expenses

Operating expenses for the year ended December 31, 2025 totaled \$10,409,724 compared to \$5,057,790 for the comparative period in 2024. The following table provides a breakdown of total operating expenses incurred for the years ended December 31, 2025 and 2024:

	Year ended December 31, 2025	Year ended December 31, 2024
Marketing and shareholder communications	\$ 17,951	\$ 96,069
Management and board compensation	1,575,566	1,668,497
Share-based compensation	545,184	501,362
Office and miscellaneous	149,932	162,144
Professional fees	313,013	264,701
Expected credit loss	18,230	365,017
Impairment losses on mining royalty interests	7,789,848	2,000,000
Total expenses	\$ 10,409,724	\$ 5,057,790

Total operating expenses for the year ended December 31, 2025 increased compared to the prior year, primarily due to higher impairment losses on the Elk Gold mining royalty interest and the Company's Mongolian mining royalty interests (refer to Note 8 of the audited financial statements for the year ended December 31, 2025). Operating expenses also increased as a result of higher professional fees incurred in connection with legal work related to the arrangement agreement with Summit and the Company's binding letter of intent with NCLP 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. These increases were partially offset by decreases in expected credit loss, and marketing and shareholder communications. The expected credit loss recognized in 2025 was related to a receivable from Elk Gold, whereas the loss in the prior year was related to a receivable from Sabre Gold (refer to Notes 5 and 6 of the audited financial statements for the year ended December 31, 2025). The reductions in marketing and shareholder communications reflect cost-control measures implemented to reduce discretionary spending.

Other income (loss)

The following table provides a breakdown of the other income (loss) for the years ended December 31, 2025 and 2024:

	Year ended December 31, 2025	Year ended December 31, 2024
Foreign exchange (loss) gain	\$ (45,050)	\$ 140,779
Interest income	25,115	71,738
Gain on marketable securities	1,546,817	108,153
Management fees from Green Star joint venture	214,623	219,010
Equity loss from Green Star joint venture	(651,397)	(19,753,332)
Other income (loss)	\$ 1,090,108	\$ (19,213,652)

The Company reported other income of \$1,090,108 for the year ended December 31, 2025 compared to other loss of \$19,213,652 in the same period in 2024. The increase in other income was primarily due to the decrease of equity loss from Green Star joint venture and increase in the gain on marketable securities. The equity loss from the Green Star joint venture for the year ended December 31, 2025 reflects the Company's 45.9% interest in Green Star's net loss of \$1,419,165. This includes losses on royalty investments and gross margin from the sale of carbon credits totaling \$85,021 and operating expenses, net of interest income, amounting to \$737,831 and foreign exchange loss of \$596,313 primarily from the revaluation of financial assets due to currency fluctuations. The gain on marketable securities of \$1,546,817 reflects the appreciation in the value of shares held in Minera Alamos as disclosed in Note 6 of the audited financial statements for the year ended December 31, 2025.

Summarized Quarterly Financial Information

The following table presents a summary of the Company's quarterly results of operations for each of its last eight quarters.

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenue	\$ 166,051	\$ 40,104	\$ 96,594	\$ 160,539
Net loss	(8,114,989)	(5,429)	(825,791)	(331,859)
Basic and diluted loss per share	(0.10)	(0.00)	(0.01)	(0.00)
Cash flow used in operating activities	(252,733)	(220,761)	(419,052)	(359,450)
Cash flow provided by investing activities	190,107	334,984	170,274	-
Cash flow used in financing activities	-	-	-	-
Total assets	19,715,138	26,826,725	27,303,082	26,767,019

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	\$ 144,090	\$ 125,450	\$ 266,306	\$ 275,395
Net (loss) income	(22,516,020)	(1,330,714)	(567,350)	320,430
Basic and diluted (loss) income per share	(0.29)	(0.02)	(0.01)	0.00
Cash flow used in operating activities	(209,342)	(213,935)	(253,271)	(797,888)
Cash flow provided by investing activities	-	-	-	-
Cash flow used in financing activities	-	-	-	-
Total assets	27,023,262	52,614,108	52,911,835	53,636,960

Total assets declined significantly in the fourth quarter of 2024 compared to the prior quarter, and the net loss for the period was significantly higher than in other quarters, primarily due to an impairment loss of \$2,000,000 on the Elk Gold mining royalty interest and an equity loss of \$20,870,476 from Green Star, largely attributable to fair value losses on royalty investments. The net loss for the fourth quarter of 2025 was also significantly higher than in other quarters, primarily due to an impairment loss of \$7,519,814 on the Elk Gold mining royalty interest.

Changes in revenue, net income (loss) and cash flow used in operating activities from quarter to quarter are affected primarily by fluctuations in sales of commodities by the operators of the assets of which the Company has royalties on, changes in the price of commodities, the commencement of operations of mines under construction, as well as equity income (loss) from the Green Star joint venture. Changes in total assets is impacted by acquisition of royalty and stream interests, impairment losses on mining royalty interests, equity income (loss) from the Green Star joint venture and fluctuations in foreign currency translation adjustments.

Selected Annual Financial Information

	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	\$ 19,715,138	\$ 27,023,262	\$ 54,603,591
Financial liabilities	944,922	308,229	783,824
Working capital ¹	2,868,406	3,099,959	4,018,447
Shareholders' equity	18,770,216	26,715,033	53,819,767
Total revenue	463,288	811,241	940,499
Net (loss) income	(9,278,068)	(24,093,654)	5,637,616
Basic and diluted (loss) earnings per share	(0.12)	(0.31)	0.08
Diluted (loss) income per share	(0.12)	(0.31)	0.07

¹Working capital is a non-IFRS measure and calculated as Current Assets minus Current Liabilities as disclosed on the Statements of Financial Position.

Balance Sheet Review

	December 31, 2025	December 31, 2024
Assets	19,715,138	27,023,262
Liabilities	944,922	308,229
Shareholders' equity	18,770,216	26,715,033

Assets

Total assets were \$19,715,138 at December 31, 2025, compared to \$27,023,262 at December 31, 2024. The Company's asset base is comprised primarily of royalty and stream interests, investment in Green Star joint venture, marketable securities and cash. The decrease in assets resulted primarily due to the impairment of royalty and stream interests, equity loss from ownership interest in the Green Star joint venture and depletion.

Liabilities

Total liabilities were comprised of \$944,922 accounts payable and accrued liabilities at December 31, 2025, compared to \$308,229 at December 31, 2024. The increase of \$636,693 was primarily attributable to higher accruals for annual management bonuses and deferred salary payable, as disclosed in Note 9 to the audited financial statements for the year ended December 31, 2025.

Shareholders' Equity

Shareholders' equity decreased by \$7,944,817 at December 31, 2025 compared to December 31, 2024, reflecting total comprehensive loss of \$8,117,870, but partially offset by \$164,229 in share-based compensation expenses recorded to contributed surplus and \$8,824 in common shares of the Company issued for compensation.

Liquidity and Capital Resources

As at December 31, 2025, the Company had a working capital¹ balance of \$2,868,406. This balance included cash of \$802,136 (December 31, 2024 - \$1,377,630), receivables of \$135,643 (December 31, 2024 - \$1,173,524), marketable securities of \$2,839,399 (December 31, 2024 - \$823,674) and prepaids of \$36,150 (December 31, 2024 - \$33,360) to settle current liabilities of \$944,922 (December 31, 2024 - \$308,229).

¹ Working capital is a non-IFRS measure. Please refer to "Non-IFRS Financial Measures" of this MD&A

The annual financial statements for the year ended December 31, 2025 have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

As at December 31, 2025, the Company had cash of \$802,136. For the year ended December 31, 2025, the Company had used cash of \$1,251,996 in its operating activities (2024 - \$1,474,436) and incurred a comprehensive loss of \$8,117,870 (2024 - \$27,843,697). These conditions indicate a material uncertainty which casts significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is contingent upon generating revenue from its royalty and stream interests, receiving management fees from Green Star, sale of marketable securities and securing sufficient funds through equity capital or other financing to meet its expenditure requirements over the next twelve months. While the Company has been successful in obtaining the necessary financing for its operations and its contractual commitments in the past, there is no assurance such financing will be available in the future and that the steps management is taking will be successful. The audited financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Operating Activities

Net cash used in operating activities for the year ended December 31, 2025 was \$1,251,996, compared to \$1,474,436 for the same period in 2024. The decrease in net cash used in operating activities was primarily driven by lower cash outflows in the first quarter related to annual management bonuses accrued in the prior year, salary deferrals, and cost-control measures implemented during the year to reduce discretionary spending.

Investing Activities

For the year ended December 31, 2025, the Company's investing activities generated a cash inflow of \$695,365 from the sale of marketable securities, compared to no such activity in the comparative period in 2024.

Financing Activities

There was no financing activity in the year ended December 31, 2025 and in the comparative period in 2024.

Capital Resources

The Company will continue to seek capital. In the past, the Company has raised capital through the issuance of common shares pursuant to private placements. The Company manages its capital structure by maximizing its financial flexibility, adapting to changing economic conditions and evaluating the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Related Party Transactions

Related parties include key management personnel, individuals or companies controlled by key management personnel, and Green Star. Related party transactions include compensation paid to key management personnel and management fees paid to Green Star (see Note 9 of the audited financial statements for the year ended December 31, 2025). Key management personnel include those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Board of Directors and corporate officers, including the Company's Executive Chairman, Chief Executive Officer, Chief Investment Officer, and Chief Financial Officer. Key management compensation and related party transactions are disclosed in Note 9 of the audited financial statements for the year ended December 31, 2025.

Non-IFRS Financial Measures

The Company used certain non-IFRS performance measures, such as "working capital", throughout this MD&A.

"Working capital" is defined as current assets less current liabilities.

These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. The presentation of these non-IFRS measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Outstanding Share Data

As of the date of this MD&A, there were 80,400,451 common shares of the Company issued and outstanding, 2,775,000 stock options outstanding with an average exercise price of CAD\$0.57, and 1,894,104 restricted share units outstanding.

Off-Balance Sheet Arrangements

As at December 31, 2025, the Company had no off-balance sheet arrangements.

Critical Accounting Judgements and Estimates

The Company applied the critical accounting judgements and estimates as disclosed in Note 3 of the audited financial statements for the year ended December 31, 2025.

Change in Accounting Policies

The change in accounting policies is disclosed in Note 4 of the audited financial statements for the year ended December 31, 2025.

Financial Instruments

The Company does not currently utilize complex financial instruments in hedging commodity price and foreign exchange exposures. Information relating to the Company's financial instruments is disclosed in Note 12 of the audited financial statements for the year ended December 31, 2025.

Note Regarding Scientific and Technical Information

Except where otherwise stated, the disclosure in this MD&A relating to properties and operations on the properties in respect of which Star Royalties holds royalty or stream interests is based in respect of the Copperstone Gold Project and the Elk Gold Project, on the following technical reports listed below and on additional publicly disclosed information relating to these assets after the date of the technical reports.

- “NI 43-101 Technical Report, Preliminary Feasibility Study for the Copperstone Gold Project, La Paz County, Arizona, USA” with an effective date of April 1, 2018 and report date of May 18, 2018, which technical report was prepared in accordance with NI 43-101 for Kerr Mines Inc. (currently Minera Alamos) and filed under Sabre Gold’s SEDAR+ profile on May 22, 2018.
- “NI 43-101 Technical Report, Updated Mineral Resource Estimate for the Copperstone Gold Project, La Paz County, Arizona, USA” with an effective date of September 3, 2021 and report date of September 21, 2021, which technical report was prepared in accordance with NI 43-101 for Sabre Gold Mines Corp. (currently Minera Alamos) and filed under Sabre Gold’s SEDAR+ profile on October 19, 2021.
- “NI 43-101 Technical Report, Preliminary Economic Assessment for the Copperstone Gold Project, La Paz County, Arizona, USA” with an effective date of June 26, 2023 and report date of August 2, 2023, which technical report was prepared in accordance with NI 43-101 for Sabre Gold Mines Corp. (currently Minera Alamos) and filed under Sabre Gold’s SEDAR+ profile on August 2, 2023.
- “NI 43-101 Technical Report, Preliminary Economic Assessment for the Copperstone Gold Project, La Paz County, Arizona, USA” with an effective date of February 6, 2025 and report date of February 15, 2025, which technical report was prepared in accordance with NI 43-101 for Minera Alamos and filed under Minera Alamos’ SEDAR+ profile on March 12, 2025.
- “NI 43-101 Technical Report, Updated Preliminary Economic Assessment on the Elk Gold Project” with an effective date of May 14, 2021 and report date of August 26, 2021, which technical report was prepared in accordance with NI 43-101 for Gold Mountain Mining Corp. and filed under Gold Mountain’s SEDAR+ profile on June 22, 2021 and amended on November 4, 2021.
- “NI 43-101 Technical Report and Resource Update of the Elk Gold Project, Merritt, British Columbia, Canada” with an effective date of December 7, 2021 and report date of January 21, 2022, which technical report was prepared in accordance with NI 43-101 for Gold Mountain Mining Corp. and filed under Gold Mountain’s SEDAR+ profile on January 21, 2022.²

The technical and scientific information contained in this MD&A has been reviewed and approved in accordance with NI 43-101 by Timothy Strong, MIMMM, a “qualified person” as defined in NI 43-101 and independent of the Company.

² On March 17, 2025, Gold Mountain announced that it had initiated an internal review of the Elk Gold Technical Report. Gold Mountain advised stakeholders not to place undue reliance on the Elk Gold Technical Report or the associated resource estimates until the internal review has been completed and its findings disclosed.

Note Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements. These forward-looking statements may include statements regarding: perceived merit of royalty and stream interests; statements relating to the economic viability of a royalty and stream interests; operational, strategic and supply chain timelines; strategic plans; future carbon negative positions; future financial position; monetization of carbon credits; targeted cash flow positions; access to capital; the ability to raise additional capital and complete future financings; completion of private placements; completion of the transfer of carbon offset credit royalties; any other royalty and stream interest; market prices for metals; income from Green Star joint venture; expected delivery of carbon offset credits to Green Star by NativState; expected sale of carbon offset credits to potential bidders; or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain

actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. The forward-looking information included in this MD&A is based on our opinions, estimates and assumptions considering our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in circumstances. These assumptions include, but are not limited to, the following:

- our estimates of near, medium and long-term commodity prices;
- the Company's ability to continue as a going concern;
- planned growth and development activities, including Green Star's focus on allocating capital to new investment opportunities in clean technologies;
- the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to Mineral Resources, Mineral Reserves, construction timelines, production estimates and other related matters, as applicable;
- that each counterparty will satisfy its obligations in accordance with the royalty or stream contract to which it is a party with Star Royalties or Green Star, and that each such contract will be enforceable in accordance with its terms;
- no adverse development relating to any property in respect of which Star Royalties or Green Star holds a royalty or stream;
- that projects not yet in production or in development included in Star Royalties' or Green Star's asset portfolio will be developed, transitioned into production or development and successfully achieve production and commercial ramp-up, in each case, in accordance with Star Royalties' expectation;
- the Transaction will be completed on the currently anticipated timeline and in accordance with the terms of the arrangement agreement dated March 16, 2026;
- continued strategic involvement by Agnico Eagle and Cenovus in Green Star;
- Green Star will continue to be managed by the Company'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;
- the absence of an outbreak or escalation of infectious diseases or other similar health threats, which could result in the suspension, shutdown or delay of the operations in the properties in which Star Royalties or Green Star holds an interest;
- the impact of the conflict between Russia and Ukraine, the war in Iran and other instability in the middle east and elsewhere have resulted in continued economic uncertainty, including volatile commodity prices. These events, and other events, have led to a challenging economic climate in which it is difficult to reliably estimate the length or severity of these developments and their financial impact;
- no material changes will occur with respect to Star Royalties' or Green Star's existing tax treatment; and
- the absence of any other factors that could cause actions, events, or results to differ from those anticipated, estimated, intended, or implied.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- limited operating history and uncertainty of future revenues;
- changes in commodity prices will affect the revenues generated from our portfolio and the profitability of Star Royalties;
- significant economic and geopolitical uncertainty as a result of such tariffs and counter-tariffs and the potential trade wars and global supply chain issues that may be triggered by the tariff changes, as well as shifting trends in carbon credit marketing practices;
- Star Royalties has no or limited control over the operation of the properties in respect of which Star Royalties holds a royalty or a stream interest and the operators' failure to perform or decision to cease or suspend operations will affect the revenues of Star Royalties;
- the Copperstone Gold Project and the Elk Gold Project are each 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;

- expectations regarding Copperstone's operational restart;
- statements regarding the expected completion of an updated technical study for Copperstone, including the evaluation of opportunities to mine and process ore at higher rates to support future resource expansion potential;
- statements regarding the anticipated completion of an updated pre-feasibility study and construction decision for Copperstone in the second quarter of 2026;
- risks related to the effective operation of any entity under the joint venture arrangement;
- 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;
- 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 Company's business, financial condition and results of operations;
- 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 or streaming interests may not be honored by operators of a project;
- not all of Star Royalties' royalties or 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 Company;
- 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 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;
- the carbon market is rapidly evolving and Green Star's business and future prospects may be difficult to evaluate;
- carbon trading may become obsolete;
- lack of liquidity and high volatility of voluntary carbon markets;
- fluctuating price of carbon credits and offsets;
- carbon pricing initiatives are based on scientific principles that are subject to debate;
- no guarantee that Green Star will be able to source and/or execute high-quality carbon reduction projects suitable for investment and development;
- 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 royalty or stream interests 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 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;
- the Transaction may not be completed on the currently anticipated timeline or at all, as it is subject to customary closing conditions, including receipt of all required regulatory, court, and shareholder approvals, and the satisfaction of other closing conditions, and there is no assurance that all such conditions will be satisfied or waived on a timely basis or at all;
- 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 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;
- Star Royalties may become 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;
- investment is speculative and may result in the loss of an investor's entire investment in Star Royalties;
- an active, liquid and orderly trading market for the Company's common shares and warrants may not develop;
- the market price of the Company's common shares and warrants may be volatile;
- future sales or issuance of debt or equity securities cannot be predicted;
- negative cash flow from operating activities;
- certain shareholders have substantial control over Green Star's corporate actions and can exert significant influence over important corporate matters; and
- the forward-looking statements contained in this MD&A or incorporated by reference may prove to be incorrect.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual

achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties, and other factors.

The Company's forward-looking statements are based on the beliefs, expectations, and opinions of management on the date of this MD&A, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

More information about the Company, including its recent financial reports and Annual Information Form for the year ended December 31, 2025 is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Disclosures of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that: (i) financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS Accounting Standards).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors and Additional Information

Please refer to the Company's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca for further discussion of risk factors and other information.