STAR ROYALTIES

CONDENSED INTERIM FINANCIAL STATEMENTS
(Presented in United States ("U.S.") Dollars)
(Unaudited)

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Star Royalties Ltd. have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

STAR ROYALTIES LTD.
Condensed Interim Statements of Financial Position
(Presented in U.S. Dollars)
(Unaudited)

	As at	
	March 31, 2026	December 31, 2025
ASSETS		
Current		
Cash	$ 992,111	$ 802,136
Receivables (Note 4)	224,472	135,643
Marketable securities (Note 5)	2,437,571	2,839,399
Prepaids and other	65,282	36,150
	3,719,436	3,813,328
Non-current		
Investment in Green Star joint venture (Note 6)	5,832,876	5,936,253
Royalty and stream interests (Note 7)	9,651,889	9,965,557
	15,484,765	15,901,810
	$ 19,204,201	$ 19,715,138
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 498,982	$ 944,922
Share-based payment liability (Note 9)	2,973	-
	501,955	944,922
Shareholders' equity		
Share capital (Note 9)	30,396,952	29,856,414
Contributed surplus	1,520,810	1,637,462
Accumulated other comprehensive loss	(4,021,514)	(3,701,364)
Deficit	(9,194,002)	(9,022,296)
	18,702,246	18,770,216
	$ 19,204,201	$ 19,715,138

Nature of operations and going concern (Note 1)

Approved on behalf of the Board of Directors

"Alexandre Pernin"	Director	*"Kylie Dickson"*	Director
Alexandre Pernin		Kylie Dickson	

The accompanying notes are an integral part of these condensed interim financial statements.

STAR ROYALTIES LTD.
Condensed Interim Statements of Loss and Comprehensive Loss
(Presented in U.S. Dollars)
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Revenue		
Royalty income (Note 10)	**$ 179,148**	$ 160,539
Costs of sales		
Depletion	**(149,467)**	(92,966)
Gross profit	**29,681**	67,573
Expenses		
Marketing and shareholder communications	**1,513**	3,930
Management and board compensation (Note 8)	**319,475**	360,094
Share-based compensation (Note 9)	**36,173**	71,446
Office and miscellaneous	**47,574**	43,365
Professional fees	**174,036**	52,917
Impairment losses on mining royalty interests (Note 7)	**-**	270,034
Total expenses	**(578,771)**	(801,786)
Other income (loss)		
Foreign exchange gain (loss)	**13,860**	(4,542)
Interest income	**3,492**	10,218
Gain on marketable securities (Note 5)	**363,430**	468,431
Management fees from Green Star joint venture (Note 8)	**54,677**	52,258
Equity loss from Green Star joint venture (Note 6)	**(4,331)**	(78,161)
Net loss before income taxes	**(117,962)**	(286,009)
Income tax expense	**(53,744)**	(45,850)
Net loss	**$ (171,706)**	$ (331,859)
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustment	**(320,150)**	24,458
Comprehensive loss	**$ (491,856)**	$ (307,401)
Basic and diluted loss per common share	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding – basic and diluted	**78,891,963**	77,993,419

The accompanying notes are an integral part of these condensed interim financial statements.

STAR ROYALTIES LTD.
Condensed Interim Statements of Cash Flows
(Presented in U.S. Dollars)
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
OPERATING ACTIVITIES		
Net loss	**$ (171,706)**	$ (331,859)
Items not affecting cash:		
Depletion	**149,467**	92,966
Share-based compensation (Note 9)	**36,173**	71,446
Foreign exchange (gain) loss	**(13,860)**	4,542
Gain on marketable securities (Note 5)	**(363,430)**	(468,431)
Impairment losses on mining royalty interests (Note 7)	**-**	270,034
Equity loss from Green Star joint venture (Note 6)	**4,331**	78,161
Non-cash working capital items changes:		
Accounts payable and accrued liabilities	**(48,903)**	(20,729)
Prepaids and other	**(30,217)**	(38,097)
Receivables	**(92,570)**	(17,483)
Net cash used in operating activities	**(530,715)**	(359,450)
INVESTING ACTIVITIES		
Proceeds from sale of marketable securities (Note 5)	**714,717**	-
Net cash provided by investing activities	**714,717**	-
Net change in cash	**184,002**	(359,450)
Effect of exchange rate changes on cash	**5,973**	(2,691)
Cash, beginning of the period	**802,136**	1,377,630
Cash, end of the period	**$ 992,111**	$ 1,015,489
Supplemental cash flow information:		
Interest received	**$ 3,492**	$ 10,218
Income taxes paid	**53,744**	45,850

The accompanying notes are an integral part of these condensed interim financial statements.

STAR ROYALTIES LTD.
Condensed Interim Statements of Changes in Shareholders' Equity
(Presented in U.S. Dollars)
(Unaudited)

	Share Capital					
	Number	Amount	Contributed surplus	Accumulated other comprehensive loss	Retained earnings (Deficit)	Total
Balance, December 31, 2024	77,414,084	29,507,994	1,812,829	(4,861,562)	255,772	26,715,033
Shares issued on vesting of restricted share units (Note 9)	1,180,096	339,596	(339,596)	-	-	-
Shares issued for compensation (Note 9)	43,103	8,824	-	-	-	8,824
Share-based compensation (Note 9)	-	-	71,446	-	-	71,446
Loss and other comprehensive loss	-	-	-	24,458	(331,859)	(307,401)
Balance, March 31, 2025	78,637,283	29,856,414	1,544,679	(4,837,104)	(76,087)	26,487,902
Balance, December 31, 2025	78,637,283	29,856,414	1,637,462	(3,701,364)	(9,022,296)	18,770,216
Shares issued on vesting of restricted share units (Note 9)	698,168	152,825	(152,825)	-	-	-
Shares issued for compensation (Note 9)	1,065,000	387,713	-	-	-	387,713
Share-based compensation (Note 9)	-	-	36,173	-	-	36,173
Loss and other comprehensive loss	-	-	-	(320,150)	(171,706)	(491,856)
Balance, March 31, 2026	80,400,451	$ 30,396,952	$ 1,520,810	$ (4,021,514)	$ (9,194,002)	$ 18,702,246

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Star Royalties Ltd. (the "Company") is incorporated under the *Canada Business Corporations Act*. The Company is a precious metals royalty and streaming investment company. The Company conducts its green royalty investments through Green Star Royalties Ltd. ("Green Star"), a joint venture (Note 6). The head office, records office, and principal address of the Company is 1601-110 Yonge Street, Toronto, Ontario, M5C 1T4. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "STRR". The Company's common shares are also traded on the OTCQX under the symbol "STRFF".

On March 16, 2026, the Company and Summit Royalties Ltd. ("Summit") 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. As at March 31, 2026, the Transaction had not been approved or completed and, accordingly, no amounts related to the Transaction have been reflected in these financial statements.

The Company's condensed interim financial statements as at March 31, 2026 and for the three months then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

As at March 31, 2026, the Company had cash of $992,111. For the three months ended March 31, 2026, the Company had used cash of $530,715 in its operating activities (three months ended March 31, 2025 – $359,450) and incurred a comprehensive loss of $491,856 (three months ended March 31, 2025 – $307,401). These conditions indicate 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, selling 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. These condensed interim 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.

These condensed interim financial statements were approved and authorized for issue by the board of directors of the Company (the "Board of Directors") on May 26, 2026.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with *IAS 34 Interim Financial Reporting* and do not include all the information required of full annual financial statements. These condensed interim financial statements are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim financial statements be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

2. BASIS OF PREPARATION (CONTINUED)

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in Note 4 of the Company's audited financial statements for the year ended December 31, 2025.

(b) Functional and Foreign Currency Translation

These condensed interim financial statements are presented in United States dollars. The Canadian dollar is the functional currency of the Company and joint operations. The functional currency determinations were conducted through an analysis of the consideration factors identified in *IAS 21 The Effects of Changes in Foreign Exchange Rates*.

(c) New and Amended Accounting Standards Adopted

IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board ("IASB") issued targeted amendments to IFRS 9 and IFRS 7. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. Moreover, the amendments clarify the assessment of the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest (SPPI) criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. These amendments are effective for annual periods beginning on or after January 1, 2026, and are applied retrospectively. The adoption of these amendments did not have a material impact on the Company's financial statements for the current reporting period.

(d) New and Amended Accounting Standards Issued But Not Yet Effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 which replaces IAS 1. IFRS 18 carries forward many requirements from IAS 1 unchanged but introduces significant changes to how information is communicated in financial statements, in particular the structure of the statement of profit or loss to include three newly defined categories (operating, investment, and financing) and new defined subtotals, enhanced transparency of management-defined performance measures, and enhanced guidance on how companies group information in the financial statements and notes. In addition, narrow-scope amendments have been made to IAS 7, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early adoption permitted. The Company is assessing the potential impact of this new standard on our financial statements.

3. ESTIMATION UNCERTAINTY AND JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

The areas of judgment and sources of estimation uncertainty with the most significant effect on the amounts recognized in the financial statements are disclosed in Note 3 of the audited financial statements for the year ended December 31, 2025.

(Presented in U.S. Dollars)

4. RECEIVABLES

	March 31, 2026	December 31, 2025
Goods and service tax receivable	**$ 45,262**	$ 19,298
Receivable – Green Star (Note 8)	**53,806**	-
Royalty receivables	**125,404**	116,345
Total	**$ 224,472**	$ 135,643

5. MARKETABLE SECURITIES

	Number of Common Shares Held		**Fair Value**	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Minera Alamos Inc.	554,279	734,279	$ 2,437,571	$ 2,839,399

Minera Alamos completed a 10-for-1 share consolidation on the TSX Venture Exchange effective January 5, 2026. On a post-consolidation basis, the Company owned 734,279 common shares immediately following the share consolidation. Number of common shares held has been adjusted retrospectively to reflect a 10-for-1 consolidation.

For the three months ended March 31, 2026, the Company recognized an unrealized gain on marketable securities of $363,430, resulting from fair value adjustments as at March 31, 2026 (three months ended March 31, 2025 – $468,431). During the three months ended March 31, 2026, the Company sold 180,000 common shares of Minera Alamos, generating net proceeds of $714,717 (three months ended March 31, 2025 – $nil).

6. INVESTMENT IN GREEN STAR JOINT VENTURE

The following table discloses the continuity of the Company's investment in Green Star joint venture as at March 31, 2026:

	Investment in Joint Venture
Balance as at December 31, 2024	$ 6,287,389
Equity loss for the year	(651,397)
Foreign currency translation	300,261
Balance as at December 31, 2025	$ 5,936,253
Equity loss for the period	(4,331)
Foreign currency translation	(99,046)
Balance as at March 31, 2026	$ 5,832,876

(Presented in U.S. Dollars)

6. INVESTMENT IN GREEN STAR JOINT VENTURE (CONTINUED)

Summarized financial information in respect of the Company's investment in Green Star joint venture as at and for the three months ended March 31, 2026:

	As at	
	March 31, 2026	December 31, 2025
Assets		
Cash	**$ 8,263,783**	$ 8,301,439
Other current assets	**710,448**	78,787
Non-current financial assets	**4,075,055**	4,807,955
Liabilities		
Current liabilities	**347,597**	278,215
Net assets (100%)	**$ 12,701,689**	$ 12,909,966
Star Royalties' 45.9% share of net assets	**$ 5,830,075**	$ 5,925,674

	Three Months Ended March 31,	
	2026	2025
Gains on royalty investments	**$ 5,110**	$ 4,682
Revenue on sale of carbon credits	**104,700**	-
Cost of carbon credits sold	**(104,086)**	-
Operating expenses	**(270,899)**	(236,492)
Other income	**255,739**	61,524
Net loss (100%)	**$ (9,436)**	$ (170,286)
Star Royalties' 45.9% share of net loss	**$ (4,331)**	$ (78,161)

Green Star's non-current financial assets of $4,075,055 (2025 - $4,807,955) consist of carbon credits and other royalty investments.

(Presented in U.S. Dollars)

7. ROYALTY AND STREAM INTERESTS

Cost	Mining Royalties	Stream Interests	Total
Balance, December 31, 2024	$ 12,636,715	$ 8,666,113	$ 21,302,828
Foreign currency translation	629,715	431,852	1,061,567
Balance, December 31, 2025	$ 13,266,430	$ 9,097,965	$ 22,364,395
Foreign currency translation	(221,757)	(152,079)	(373,836)
Balance, March 31, 2026	$ 13,044,673	$ 8,945,886	$ 21,990,559

Accumulated depletion	Mining Royalties	Stream Interests	Total
Balance, December 31, 2024	$ 3,975,143	$ -	$ 3,975,143
Depletion	285,145	-	285,145
Impairment loss on Elk Gold mining royalty interests	7,519,814	-	7,519,814
Impairment losses on Mongolian mining royalty interests	270,034		270,034
Foreign currency translation	348,702	-	348,702
Balance, December 31, 2025	$ 12,398,838	$ -	$ 12,398,838
Depletion	149,467	-	149,467
Foreign currency translation	(209,635)	-	(209,635)
Balance, March 31, 2026	$ 12,338,670	$ -	$ 12,338,670

Net book value			
As at December 31, 2025	$ 867,592	$ 9,097,965	$ 9,965,557
As at March 31, 2026	$ 706,003	$ 8,945,886	$ 9,651,889

Of the total net book value as at March 31, 2026, $706,003 (December 31, 2025 – $867,592) is depletable and $8,945,886 (December 31, 2025 – $9,097,965) is non-depletable.

8. RELATED PARTY TRANSACTIONS

Related parties include key management personnel, individuals or companies controlled by key management personnel, and Green Star. Key management personnel include those with 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.

During the period ended March 31, 2026, and 2025, key management compensation was as follows:

	Three Months Ended March 31,	
	2026	2025
Management and board compensation	**$ 238,112**	$ 256,444
Share-based compensation	**35,799**	70,294
	$ 273,911	$ 326,738

(Presented in U.S. Dollars)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Pursuant to the amended management services agreement between the Company and Green Star dated September 19, 2022, the Company accrued management fees of $54,677 for the three months ended March 31, 2026 (three months ended March 31, 2025 – accrued $52,258). Receivable from Green Star has been disclosed in Note 4.

The following table discloses the amounts owing to key management personnel which are included in accounts payable and accrued liabilities:

	March 31, 2026	December 31, 2025
Bonus payable	**$ -**	$ 539,910
Deferred salary payable	**101,633**	72,961
Vacation accrual	**62,624**	63,689
	$ 164,257	$ 676,560

9. SHAREHOLDERS' EQUITY

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued Share Capital

During the three months ended March 31, 2026, the Company entered into the following transactions:

i.) In March 2026, the Company issued 1,065,000 common shares valued at $387,713 (CAD$532,500) in relation to compensation.

ii.) In March 2026, the Company issued 698,168 common shares valued at $152,825 (CAD$209,462) in relation to vested restricted share units ("RSUs").

During the three months ended March 31, 2025, the Company entered into the following transactions:

i.) In February 2025, the Company issued 43,103 common shares valued at $8,824 (CAD$12,500) in relation to compensation.

ii.) In February 2025, the Company issued 1,180,096 common shares valued at $339,596 (CAD$482,464) in relation to vested RSUs.

(c) Stock Options

During the three months ended March 31, 2026, the Company recorded share-based compensation expenses of $4,392 (three months ended March 31, 2025 – $16,307) in relation to vesting stock options in share-based compensation in the condensed interim statements of loss and comprehensive loss.

(Presented in U.S. Dollars)

9. SHAREHOLDERS' EQUITY (CONTINUED)

(d) RSUs

Pursuant to the Equity Plan, the Company is authorized to issue RSUs to directors, officers, employees, or consultants. The RSUs entitle holders to common shares of the Company upon vesting, based on vesting terms determined by the Board of Directors at the time of grant. The Company retains the discretion to settle RSUs in either cash or equity in accordance with the Equity Plan.

On March 18, 2026, the Company granted 920,000 RSUs, comprised of 650,000 cash-settled RSUs and 270,000 equity-settled RSUs, to certain members of management and the board of directors. The RSUs granted are vested over three years in equal portions on the anniversary of the grant date. The fair value per unit on the grant date was CAD$0.50, being the share price on the grant date.

For cash-settled share-based payments, a liability is recognized for the services acquired, measured initially at the fair value of the liability. At each reporting date until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognized in profit or loss for the period. The Company recognized share-based payment liability of $2,973 as at March 31, 2026 (March 31, 2025 - $nil).

During the three months ended March 31, 2026, the Company recorded share-based compensation expenses of $31,781 (three months ended March 31, 2025 – $55,139) in relation to RSUs in share-based compensation in the condensed interim statements of loss and comprehensive loss. The amount recognized related to cash-settled awards was $3,021 (three months ended March 31, 2025 – $nil).

10. SEGMENT INFORMATION

The Company organizes and manages the business under (i) Star Royalties and (ii) Green Star joint venture. The operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer ("CEO") who fulfills the role of the chief operating decision-maker. The CEO is responsible for assessing the performance of the Company's operating segments, including reviewing financial information from Green Star joint venture (Note 6) and is responsible for resources allocation.

For the three months ended March 31, 2026, the Company had mining royalty income of $179,148 from a royalty located in Australia (three months ended March 31, 2025 – $152,834), $nil from a royalty located in Canada (three months ended March 31, 2025 – $7,705) and had equity loss of $4,331 from Green Star joint venture located in Canada (three months ended March 31, 2025 – $78,161).

The Company has non-current assets in the following geographic locations:

	March 31, 2026	December 31, 2025
United States	**$ 8,945,886**	$ 9,097,965
Canada	**5,832,876**	5,936,253
Australia	**706,003**	867,592
	$ 15,484,765	$ 15,901,810

Investment in Green Star joint venture of $5,832,876 (December 31, 2025 – $5,936,253), included in non-current assets, is located in Canada.

11. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash, receivables, and accounts payable and accrued liabilities, approximates fair value due to the short-term nature of the financial instruments.

The Company’s marketable securities consist of shares of publicly traded mining companies. The fair values of these were determined by using market quotes from an active market for each investment.