News Release

Star Royalties Executes Conversion of Elk Gold Royalty

June 1, 2026, TORONTO, ON – Star Royalties Ltd. (“**Star Royalties**”, or the “**Company**”) (TSXV: STRR, OTCQX: STRFF) today announced the signing of a previously announced agreement with Nhwelmen Construction Limited Partnership (“**NCLP**”), whereby Elk Gold Mining Corp., a subsidiary of Gold Mountain Mining Corp. (“**Gold Mountain**”), will repurchase the Company’s 2% net smelter return (“**NSR**”) royalty on the Elk Gold Mine (“**Elk Gold**”) in exchange for an option to acquire a 5% equity ownership of Gold Mountain (the “**Transaction**”) following the court-approved resolution of Gold Mountain’s receivership process.

Transaction Highlights

- **Royalty conversion:** The Company’s 2% NSR royalty on Elk Gold was extinguished in favour of an option to acquire 5% of the total issued and outstanding shares of Gold Mountain. The Company has the right to exercise this option for a total consideration of C$500,000 in the form of two tranche payments each in the amount of C$250,000 following closing of the Transaction and satisfaction of certain conditions precedent, expected to occur in the second quarter of 2026. Pursuant to the definitive agreement under the Transaction, the Company will retain anti-dilution and tag-along rights for a period following closing of the Transaction.
- **Alignment with new ownership:** The restructuring creates full alignment between the Company, NCLP, and NCLP’s owner, the Nlaka’pamux Nation Tribal Council (“**NNTC**”), with respect to long-term value maximization of Elk Gold.
- **Wealth creation potential and pre-production optionality**: Elk Gold’s near-term catalysts include the completion of a revised resource statement and an updated mine plan, exploration programs, and the announcement of a development partner and external funding.

Alex Pernin, Chief Executive Officer of Star Royalties, commented: “We are pleased to have entered into the conversion of our Elk Gold royalty into an equity stake in Gold Mountain. This restructuring allows us to capitalize on the reorganization of Elk Gold and to maintain optionality in its potential, recognizing that the attributes that garnered the Company’s original interest in Elk

Gold remain unchanged, including its location, grade profile, regional endowment and near-term cash flow potential. The equity position in Gold Mountain also gives the Company exposure to an expanded area of 21,187 hectares, representing a meaningful increase over the land package that was covered by the royalty. We look forward to receiving updates from Gold Mountain over the coming months, including preparing an updated mineral resource estimate, reviewing potential processing methods, and finalizing a new mine plan."

Todd Vogt, Chairman of Gold Mountain Mining Corp., stated: "We welcome Star Royalties as an equity partner at this pivotal time in the restructuring and stabilization of the reenvisioned Elk Gold project. Star's technical expertise, industry experience and long-term commitment make them an invaluable partner. Vogt added, "As the new owners, we have complete confidence in the underlying high-grade resource and share a single, unified vision to unlock the asset's full economic potential."

CONTACT INFORMATION

For more information, please visit our website at **starroyalties.com** or contact:

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ABOUT STAR ROYALTIES LTD.

Star Royalties Ltd. is a precious metals and carbon credit royalty and streaming company. The Company's objective is to provide wealth creation by originating accretive transactions with superior alignment to both counterparties and shareholders. The Company offers investors exposure to precious metals and carbon credit prices, as well as cleantech and other decarbonization projects through its pure-green joint venture, Green Star Royalties Ltd.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this news release may constitute "forward-looking statements", including those regarding future market conditions for metals and minerals, the future value of the NSR royalty, the anticipated timing for completion of the Transaction contemplated herein and satisfaction of all closing conditions, and the future business growth and cash flow of the Company. Forward-looking statements are statements that address or discuss activities, events or developments that the Company expects or anticipates may occur in the future. When used in this news release, words such as "estimates", "expects", "plans", "anticipates", "will", "believes", "intends" "should", "could", "may" and other similar terminology are intended to identify such forward-looking statements. Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Star Royalties to be materially different from future results, performances or achievements expressed or implied by such statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved.

A number of factors could cause actual results, performances or achievements to differ materially from such forward-looking statements, including, without limitation, changes in business plans and strategies, that the Transaction will be completed and that the Transaction will be completed on the terms described above, market and capital finance conditions, metal and mineral commodity price volatility, discrepancies between actual and estimated production and test results, mineral reserves and resources and metallurgical recoveries, mining operation and development risks relating to the parties which produce the metals and minerals Star

Royalties will purchase or from which it will receive royalty payments, risks inherent to royalty companies, title and permitting matters, activities by governmental authorities (including changes in taxation), currency fluctuations, natural disasters and global pandemics, 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, These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should exercise caution in relying upon forward-looking statements and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.

Except where otherwise stated, the disclosure in this press release 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 current technical reports of the Elk Gold Project and on additional publicly disclosed information relating to these assets after the date of the technical reports.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.