



Growing Cash Flow from Precious Metals and Decarbonization Royalties

APRIL 2025

TSX.V: **STRR** / OTCQX: **STRFF**



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This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws (“forward-looking statements”), concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this presentation. These statements include, but are not limited to: expectations regarding industry trends and growth rates; expectations regarding the Company’s business plans, growth, financial performance and strategy; and cash flow projections with respect to any of the Company’s projects. Generally, any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “may,” “might,” “could,” “would,” “achieve,” “budget,” “scheduled,” “forecasts,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue”) are not statements of historical fact and may be forward-looking statements.

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Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures and industry metrics such as EBITDA, NAV and gold equivalent ounces (“GEOs”) and carbon offset credits. These measures are not recognized measures under International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS and may be calculated differently by other companies. We also use “GEOs” or “gold equivalent ounces” and carbon offset credits which is an operating metric used in our industry. These non-IFRS measures and industry metrics, including adjusted EBITDA, GEOs and carbon offset credits are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures and industry metrics in the evaluation of issuers. Our management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation.

Qualified Person

Timothy Strong, MIMMM, a qualified person under NI 43-101, and independent of the Company, has reviewed and approved the scientific and technical disclosure contained in this presentation.

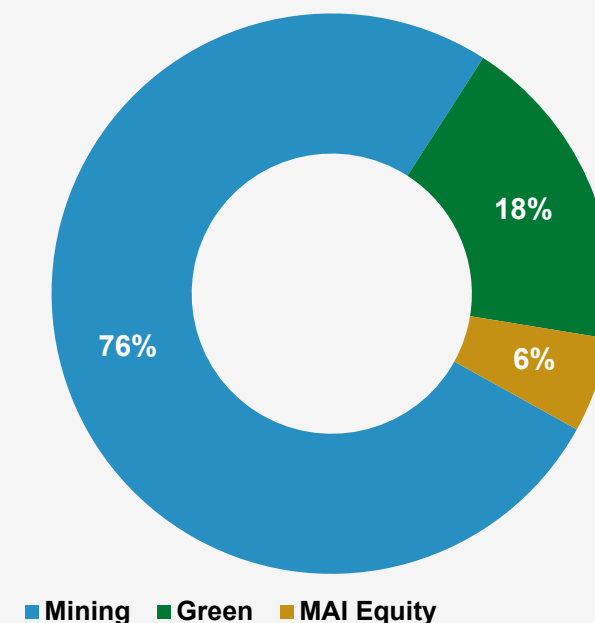


Precious Metals and Green Royalties in North America

Star Royalties leverages the royalty model in the precious metals and decarbonization sectors

- Mining royalty portfolio is expected to generate meaningful free cash flow in 2026:
 - **Copperstone:** ~12 months away from production under Minera Alamos; significant 2025 catalysts to include project lending package, installation of larger mill equipment and receipt of all documentation for production startup
 - **Elk Gold:** near-term mine plan and resource update are expected from Gold Mountain alongside resumption of operations
 - **Keysbrook** continues to provide ongoing royalty revenue, with resource potential to extend production beyond the current life-of-mine plan
- Pending monetization of U.S. Improved Forest Management (IFM) carbon credits from NativState is expected to result in free cash flow for Green Star Royalties; additional issuances are expected in late 2025

Star Royalties NAV¹ by Segment



1. Asset NAV refers to net asset value, as calculated by Star Royalties, using an assumed gold price of US\$3,000/oz. 5% discount rate assumed for Copperstone & Elk Gold, 8% for Keysbrook and 10% for NativState, MOBISMAST and EMS Forest; Green Star NAV is presented on a proportional 46% basis.



North American Focus with Near-Term Cash Flow



1. Copperstone gold stream: 4% of gold produced over Copperstone's Life-Of-Mine. Cash payment from Star Royalties to be 25% of spot gold price.

2. Additional NativState royalties will be 10% on the remaining forestlands to be enrolled into NativState projects under the ACR registry.



Star Royalties

1. **Copperstone – Gold**
Gold Stream¹ | Construction-ready
2. **Elk Gold – Gold/Silver**
2% NSR Royalty | Production
3. **Keysbrook – Titanium Sands**
2% GR Royalty | Production

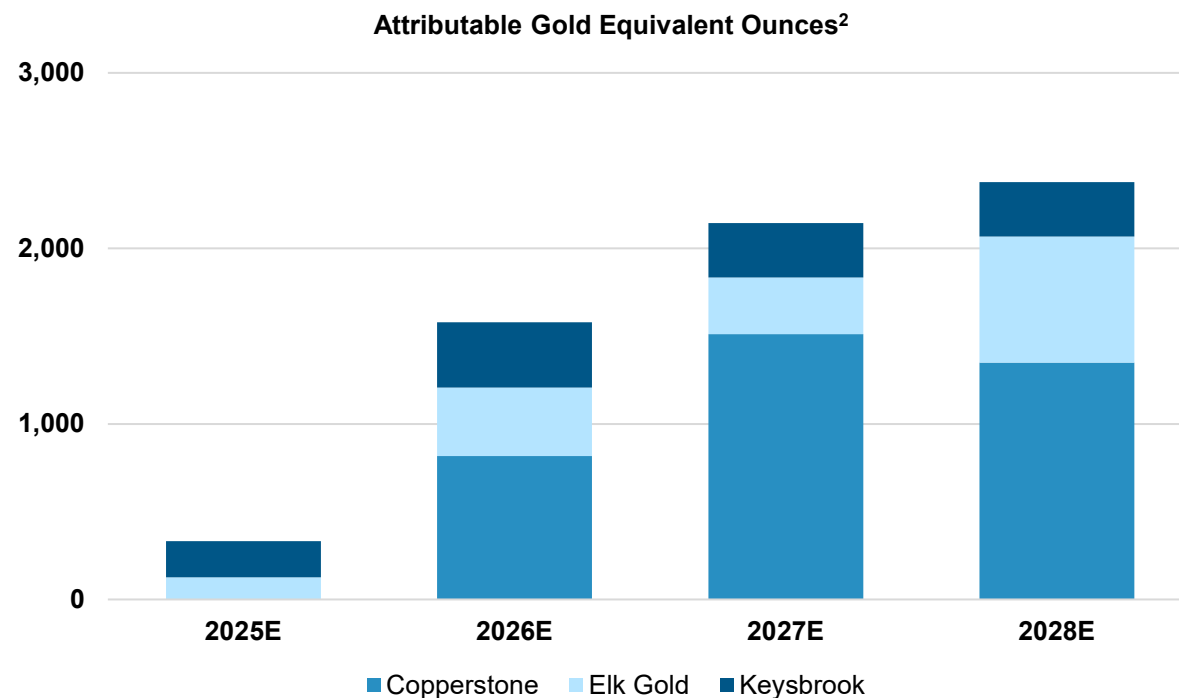
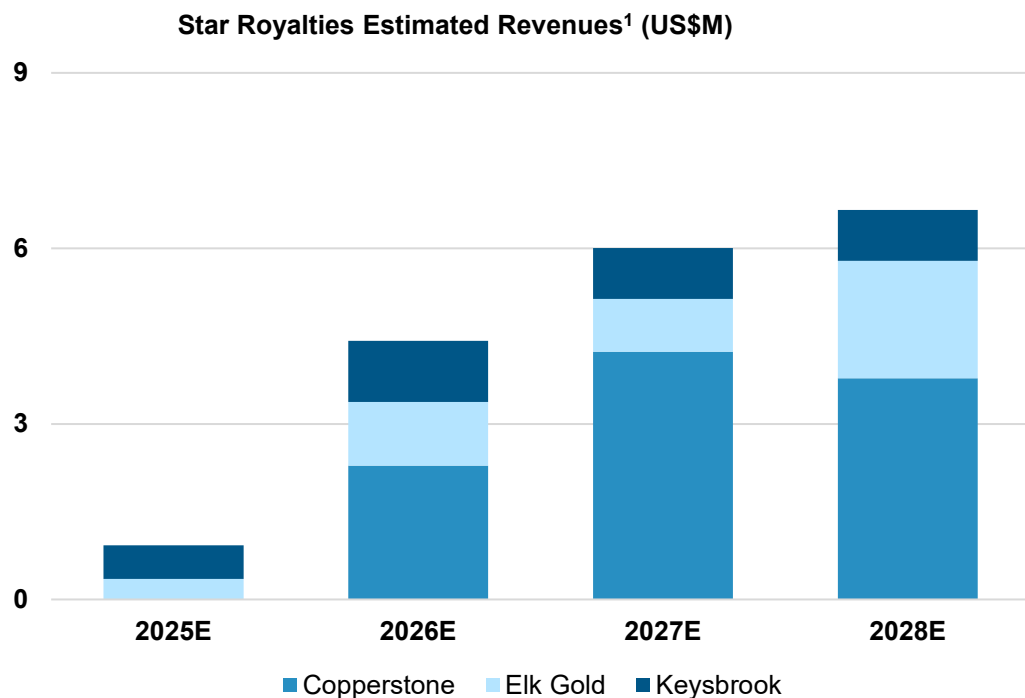


Green Star Royalties

1. **NativState ACR 783 – Carbon Credits**
20% GR Royalty² | Issuing
2. **NativState ACR 912 – Carbon Credits**
7% GR Royalty² | Development
3. **NativState ACR 913 – Carbon Credits**
3% GR Royalty² | Development
4. **MOBISMART – Renewable Tech**
2.5% GR Royalty | Operating
5. **EMS Forest – Carbon Credits**
40.5% GR Royalty | Development



Growing and Cash-Flowing Asset Portfolio



1. Revenues based on public information, where available, using an assumed gold price of US\$3,000/oz, Minera Alamos disclosure on Copperstone ramp up and Star Royalties management's assumptions on Keysbrook production profile and Elk Gold ramp up.

2. Attributable GEO's are calculated as attributable revenues divided by their respective commodity prices.

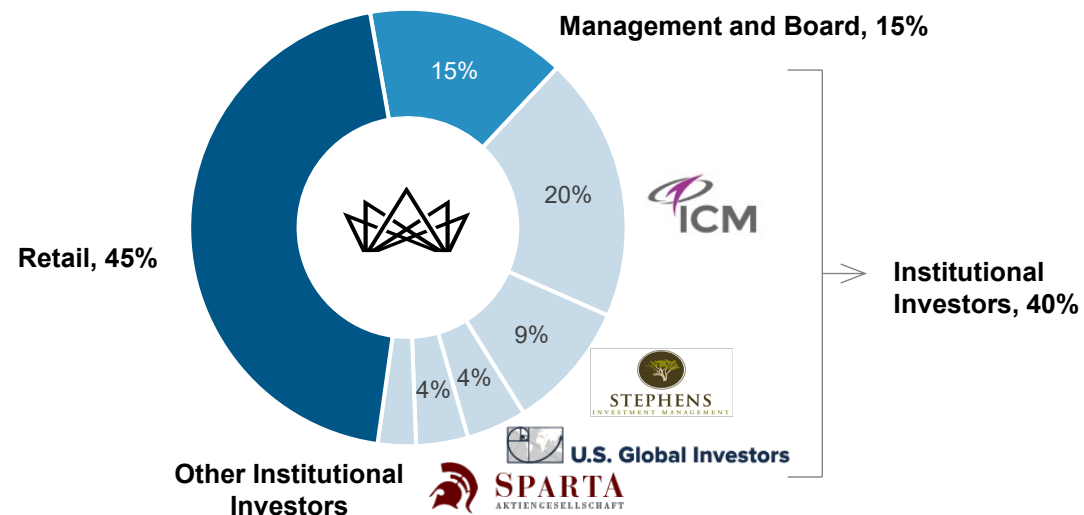


Investment Snapshot – TSX-V: STRR; OTCQX: STRFF

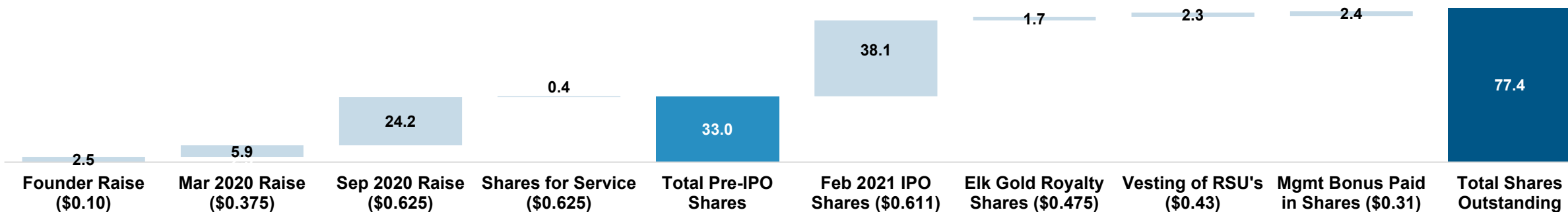
Capitalization

Share Price (April 22, 2025)	C\$0.25
52-Week High/Low	C\$0.36 – C\$0.22
Market Capitalization	C\$19M
Cash / Debt (Sep. 30, 2024)	US\$1.6M / Nil
Book Value (Sep. 30, 2024)	US\$51.8M
Basic Shares Outstanding	77.4M

Ownership



Shares Outstanding (M)



Star Royalties Asset Overview





Copperstone Gold Stream: 2026

Gold Production in Tier 1 Jurisdiction

- Copperstone is now owned by Minera Alamos, proven mine builders and operators
- Minera Alamos aims to accelerate Copperstone into production by mid-2026 and is currently expanding its construction and operations teams
- At US\$3,000/oz Au and Copperstone's PEA¹, Star Royalties' stream is expected to generate ~US\$21 million in LOM pre-tax cash flow, prior to any successful mine-life extension from resource conversion and exploration upside
- Minera Alamos is relocating its already-owned process plant equipment from Quebec to Copperstone and expects the cost savings to offset inflationary pressures to the pre-production capital of ~US\$36 million, as per Copperstone's reissued PEA in March 2025
- Star Royalties currently owns ~9.6 million shares of Minera Alamos

Copperstone Gold Project



Operator	Minera Alamos (TSXV: MAI, OTCQX: MAIFF)
Location	Arizona, USA
Stage	Construction-ready
Commodity	Gold
Stream Terms²	4.0% of gold produced over Copperstone's Life-of-Mine

1. Sourced from Mineral Alamos' news release dated March 12, 2025: "Minera Alamos Copperstone PEA".



Minera Alamos (MAI.V) Equity Provides Diversification and Additional Re-rating Potential

- Following the acquisition of Copperstone by Mineral Alamos in February 2025, Star Royalties received 9.6M MAI shares, currently valued at ~C\$3.5M
- Equity position in MAI provides Star Royalties with exposure to advanced development gold projects in Mexico, assets diversification, as well as additional pathways to value creation through Minera Alamos' experienced mine-building team

Golden Foundations

Unveiling Strong Economics in Gold Mining¹

MINERA ALAMOS
INC.

Santana (mine)	~18 Koz Produced to Date	~200 Koz Indicated	10 M Low Capex	~\$1400/oz Cash Costs in H2 2024
Cerro de Oro (permitting)	~58 Koz Annual Production	~790 Koz Inferred	28 M Low Capex	\$873/oz AISC per 2022 PEA (\$1600 gold)
Copperstone (awaiting construction decision)	~40 Koz Annual Production	~300 Koz Measured & Indicated	36 M Low Capex	\$1,305/oz AISC per 2023 PEA (\$2000 gold)
La Fortuna (development)	~50 Koz Au Eq Annual Prod.	~300 Koz Measured & Indicated	30 M Low Capex	\$440/oz AISC per 2018 PEA (\$1250 gold)

Source: Minera Alamos' corporate presentation.



Elk Gold Royalty: Enroute to Steady State Production with Strong Exploration Upside

- Operating asset since early 2022, with a new management team in place and mine plan optimization efforts underway
- Tier 1 Jurisdiction in British Columbia, Canada
- Significant exploration upside – Gold Mountain is expected to provide an updated resource estimate, including exploration drilling results from the Bullion Zone
- Ore purchase agreement with New Gold; Contracted demand with New Gold for 100% of the ore produced at Elk to be processed at New Gold's New Afton mill
- Mining operations ramp up is expected to resume following the spring melt and the revised mine plan

Elk Gold Mine

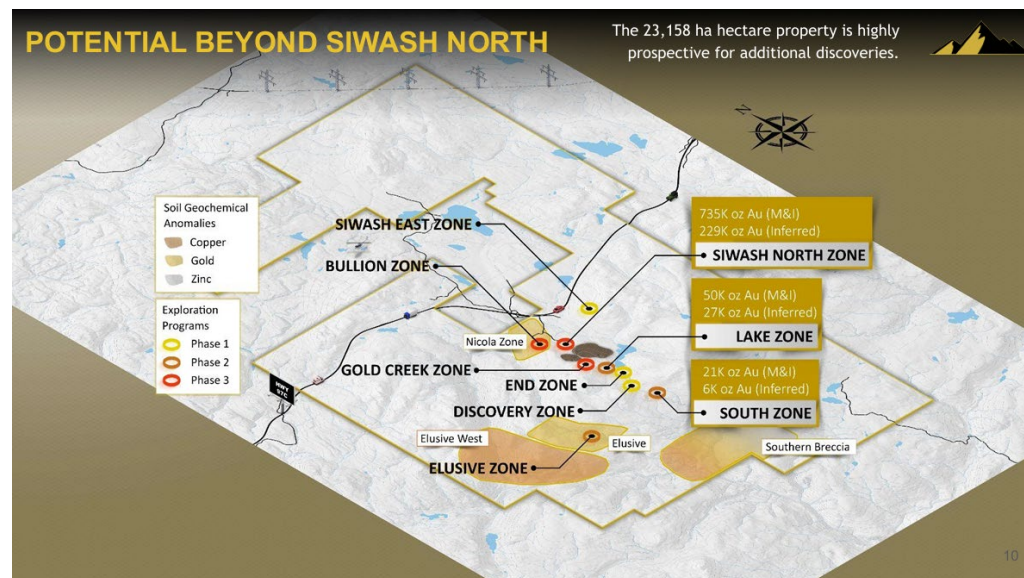
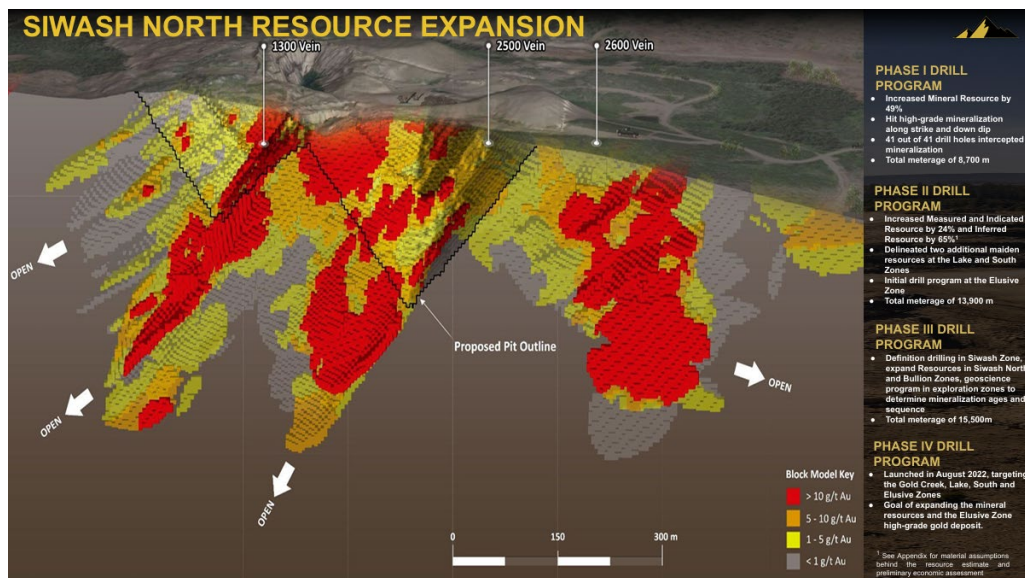


Operator	Gold Mountain Mining Corp. (TSX: GMTN, OTCQB: GMTNF, FRA: F5XFA) Ore trucked and processed at New Gold Inc.'s New Afton processing plant under long-term ore purchase agreement
Location	British Columbia, Canada
Stage	Production
Commodity	Gold, Silver
Terms	2% NSR Royalty, covering all 16,716 hectares of mining leases and mineral claims outlined in Gold Mountain's May 2021 PEA



Elk Gold Offers Meaningful Exploration Upside

- Extensive brownfield and greenfield exploration upside on royalty-covered land package
 - C\$1.2M exploration program underway at the Bullion Zone
- Current resource envelope open in multiple directions
- Historically low finding costs of ~C\$8/oz
 - C\$1M of exploration expenditure implies ~C\$4.5M of payable gold to Star Royalties



Sources:

Gold Mountain Mining Corp. corporate presentation dated June 2022: "BC'S NEWEST PRODUCER".



Keysbrook Royalty: Consistent Cash Flow in Australia

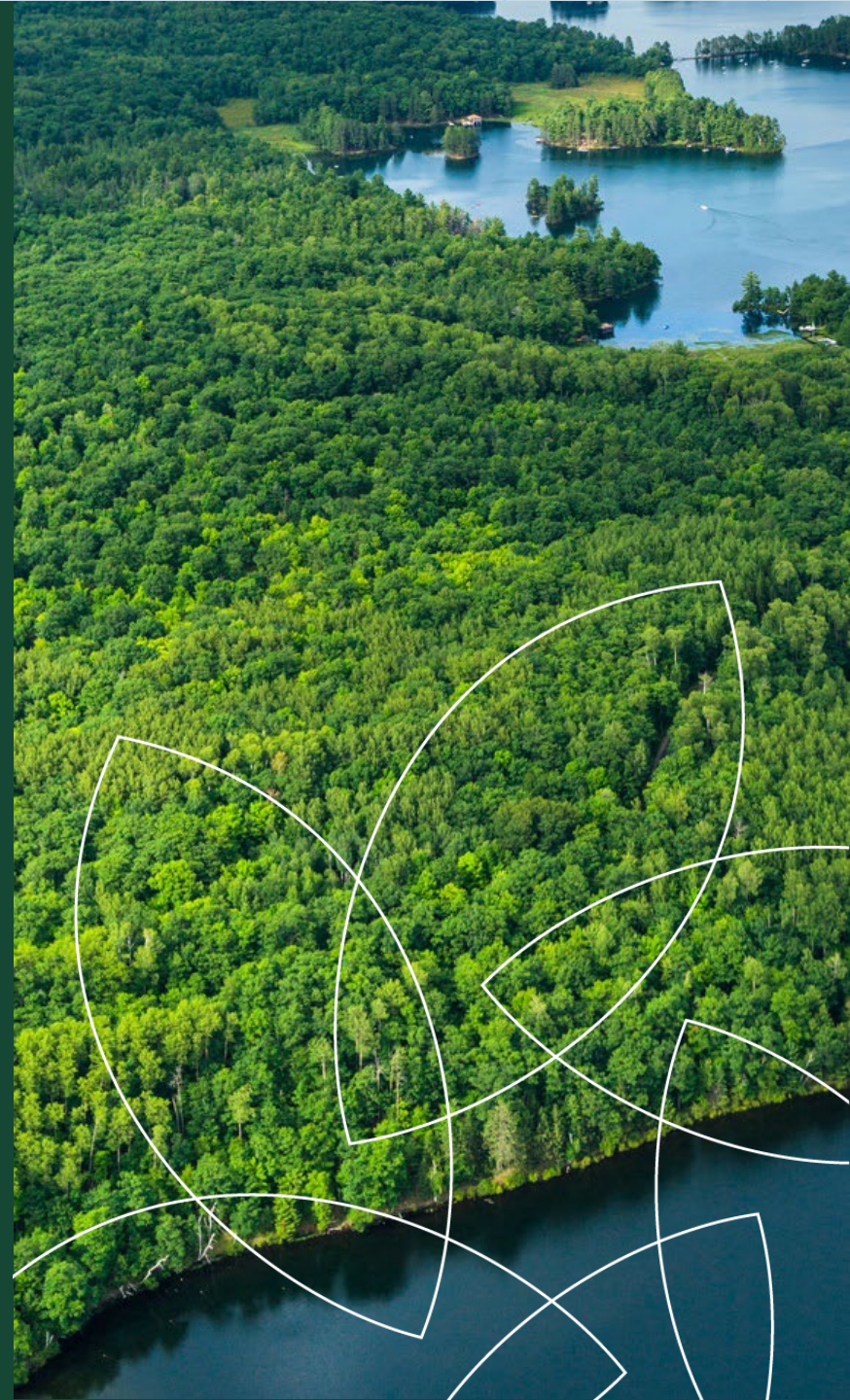
- Keysbrook produces leucoxene (naturally altered titanium mineral) and zircon, and has been in operation since late 2015
- Consistent source of royalty revenues since acquiring the royalty in 2020, with resource potential to extend life-of-mine production
- Open pit mineral sands mine is located 70 km south of Perth, WA, Australia, and is owned and operated by a subsidiary of Iwatani Corporation of Japan
- Heavy mineral concentrate produced at Keysbrook is hauled to Doral's nearby Mineral Separation Plant for processing
- Extracted commodities are exported to global customers through Ports of Bunbury and Fremantle, WA, Australia

Keysbrook



Operator	Keysbrook Leucoxene Pty Ltd
Location	Western Australia, Australia
Stage	Production
Commodity	Mineral Sands (Titanium, Zircon)
Terms	2.0% Gross Revenue Royalty

Green Star Royalties (46% Ownership)



Funding Decarbonization Through Royalty Investments

Green Star Royalties:

A North American royalty capital provider focused on nature-based climate solutions and cleantech opportunities.

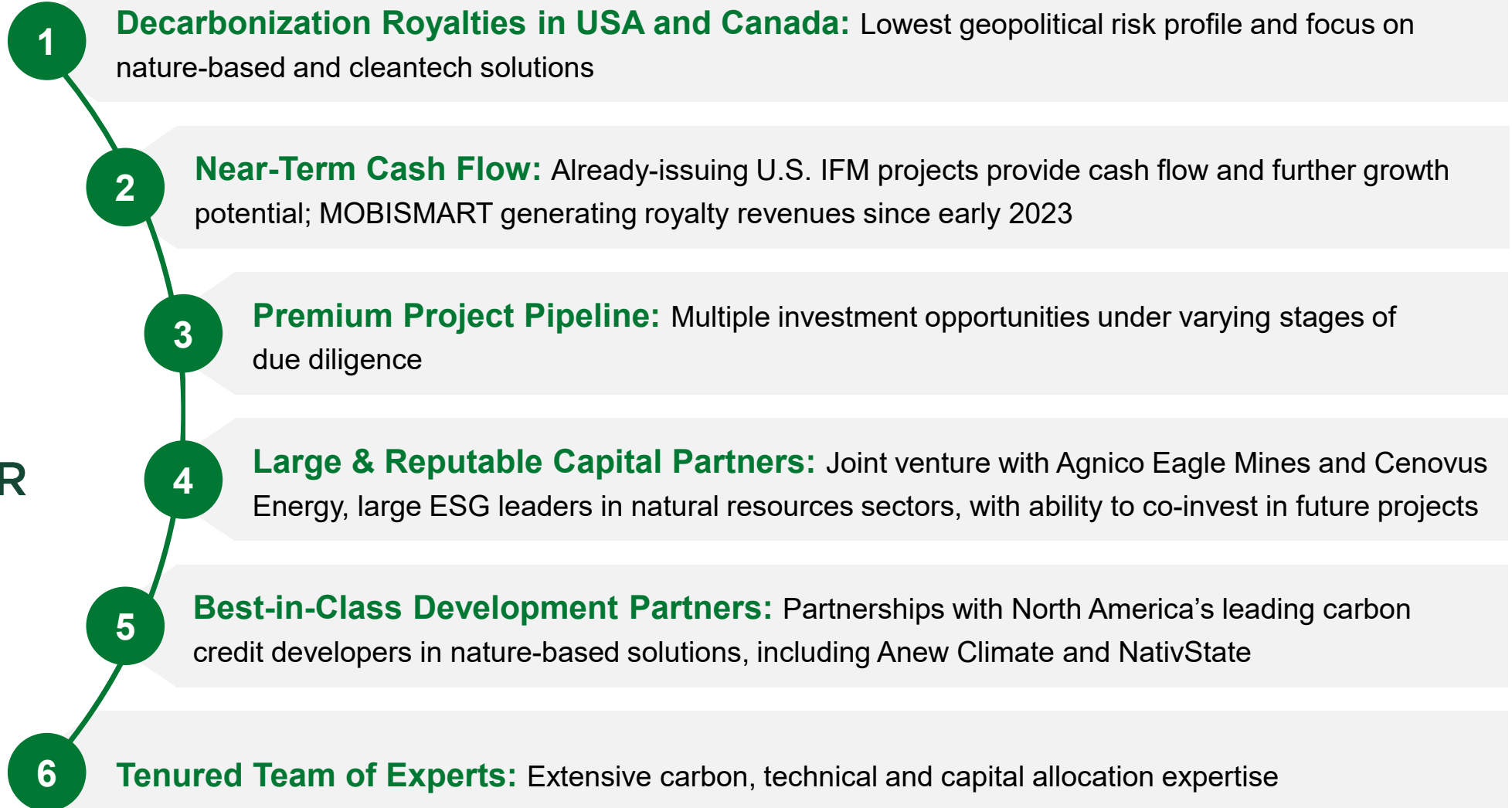
Structuring innovative investments while prioritizing stakeholder alignment, operational excellence and commitment to environmental stewardship.



Project Name	Terms	Counterparty/ Project Developer
1. NativState ACR 783	Carbon Credits 20% Royalty ^{1,2} – Issuing	NATIVSTATE
2. NativState ACR 912	Carbon Credits 7% Royalty ^{1,2} – Development	NATIVSTATE
3. NativState ACR 913	Carbon Credits 3% Royalty ^{1,2} – Development	NATIVSTATE
4. MOBISMART	Clean Tech 2.5% Royalty ² – Operating	MOBILE OFF-GRID POWER & STORAGE
5. EMS Forest	Carbon Credits 40.5% Royalty ² – Development	anew

1. Green Star has additional 10% gross revenue royalties on future 43K acres of forestland to be registered in ACR projects.

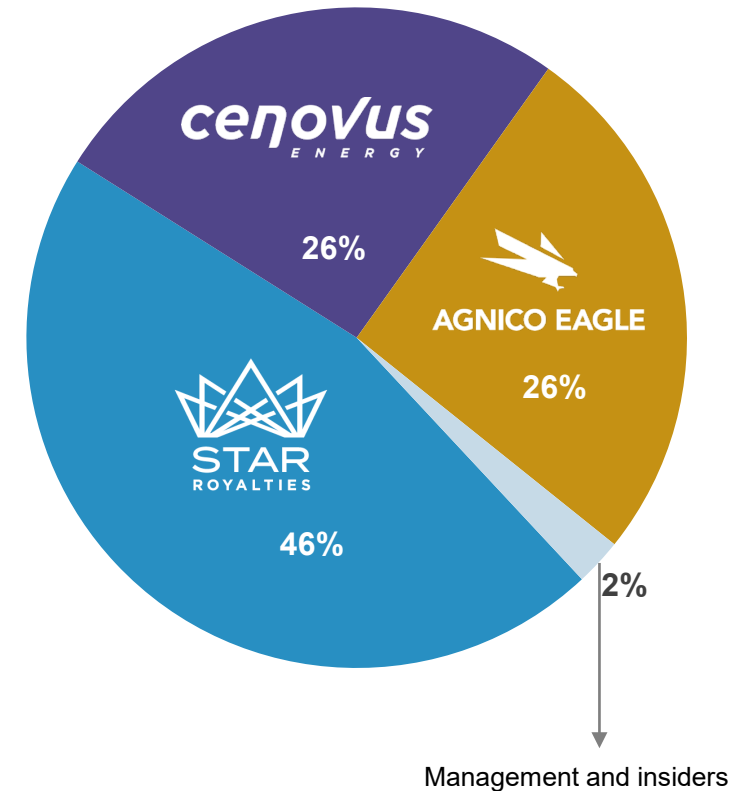
2. Royalties are gross revenue royalties.



Green Star Royalties Business Model and Ownership



Ownership of Green Star Royalties



1. Carbon credits may be generated from eligible activities that either prevent or reduce carbon emissions or improves carbon sequestration. They are measured in tonnes of CO₂ equivalent (1 carbon credit = 1tCO₂e emission reduction), Carbon credits are measurable net benefits from activity vs. status quo, and undergo 3rd party validation, verification and issuance prior to being monetized.

NativState: Cash-Flowing Carbon Credit Royalty Portfolio

Overview

- A portfolio of U.S. improved forest management (IFM) carbon credit royalties that aims to conserve 78,000 acres of hardwoods and pines in Arkansas and neighboring states
- Capital was used to attract and incentivize additional landowners to join NativState's forest conservation program, which aims to generate long-term revenues through sustainable forest management and voluntary carbon markets

Royalty Structure

- US\$5.6M invested in multiple 20-year royalties with strong investment metrics, and expectation for significant NPV accretion and attractive payback period
- Project ACR 783 (~18k acres) became a cash-flowing, credit-issuing investment in 2024 (~120,000 carbon credits issued) and second issuance expected in 2025
- Projects ACR 912 and ACR 913 (combined ~17k acres) are currently being prepared for validation and verification, with first issuance expected in late 2025
- Investment featured an aligned and defensive royalty structure, containing several defensive mechanisms for the Royalties to ensure that the expected volume of carbon credits is delivered over the 20-year royalty term

NativState Improved Forest Management Portfolio



Operator	NativState LLC
Developer	NativState LLC
Location	Arkansas, USA
Stage	Issuing
Commodity	Emission reduction tonnes (avoidance and removal) (ACR)
Terms	20% GR royalty on ACR 783; and average 10% GR royalty on additional 60,000 acres to be enrolled in ACR projects by NativState across Southeastern U.S. (including ACR 912 and 913)

MOBIS MART: High-Growth Cleantech Royalty

Overview

- Private, Toronto-based company that designs and manufactures mobile, portable, easily-deployable, off-grid power generation and storage as trailerized and containerized turn-key solutions from 100W to 100kW
- Products reduce diesel fuel usage and CO₂ emissions, frequent maintenance, noise pollution, odour, and associated financial and environmental costs, where grid power unavailable or unreliable

Royalty Structure

- 2.5% gross revenue royalty on MOBIS MART's current and future gross revenues
- 15-year term with a granted right to MOBIS MART to repurchase the royalty for C\$10 million, or partially on a pro rata basis
- MOBIS MART royalty has generated cash flows since the beginning of 2023

MOBIS MART



Operator	MOBIS MART Mobile Off-Grid Power and Storage Inc.
Developer	N/A
Location	Ontario, Canada
Stage	Operating
Product	Mobile, easily-deployable, off-grid power generation and storage
Terms	2.5% GR royalty on all current and future revenues and any potential business divestment revenues generated by MOBIS MART

EMS Forest Carbon Project

Overview

- Reforestation and conservation of boreal forest create carbon credits from the combination of trees not being logged and from trees absorbing atmospheric CO₂ and sequestering into biomass
- Anew, North America's largest developer and marketer of carbon credits, is undertaking EMS project development of ~15,500 ha of forested land
- Development of the EMS Forest Project is being contemplated under either the American Carbon Registry for voluntary carbon market uses or under Alberta's TIER system targeting Albertan regulated emitters
- Carbon credit revenues, net of expenses, are to be split between EMS and Green Star

Royalty Structure

- 40.5% gross revenue royalty on Elizabeth Metis Settlement's forest revenue

1. Royalty covers the entire EMS Forest Project and has a term of the earlier of: 1) 10 years commencing on the date EMS receives any gross revenue from the monetization of carbon credits, or 2) the date hereof until the first 225,000 carbon credits are issued and sold in connection with the EMS Forest Project.

2. Technology Innovation and Emissions Reduction Regulation

Elizabeth Metis Settlement Forest



Operator	Elizabeth Metis Settlement
Developer	Anew Climate
Location	Alberta, Canada
Stage	Development (2027E start)
Commodity	Emission reduction tonnes (removal) (ACR) or carbon credits under Alberta's TIER ² system
Terms	40.5% GR royalty ⁽¹⁾ on Elizabeth Metis Settlement's forest revenue

Green Star – Royalty Financing of Decarbonization Solutions



Decarbonization Royalties in USA & Canada

Lowest geopolitical risk profile and focus on nature-based and cleantech solutions



Near-Term Cash Flow

Already-issuing U.S. IFM projects provide near-term cash flow and further growth potential; MOBISMAART generating royalty revenues since early 2023



Premium Project Pipeline

Multiple investment opportunities under varying stages of due diligence



Large & Reputable Capital Partners

Joint venture with Agnico Eagle and Cenovus, large ESG leaders in natural resources sector, with ability to co-invest in future projects



Best-in-Class Development Partners

Partnerships with North America's leading carbon credit developers in nature-based solutions, including Anew Climate and NativState



Tenured Team of Experts

Extensive carbon, technical and capital allocation expertise

Valuation Disconnect

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Addressing Significant Valuation Disconnect

Investment Rationale:

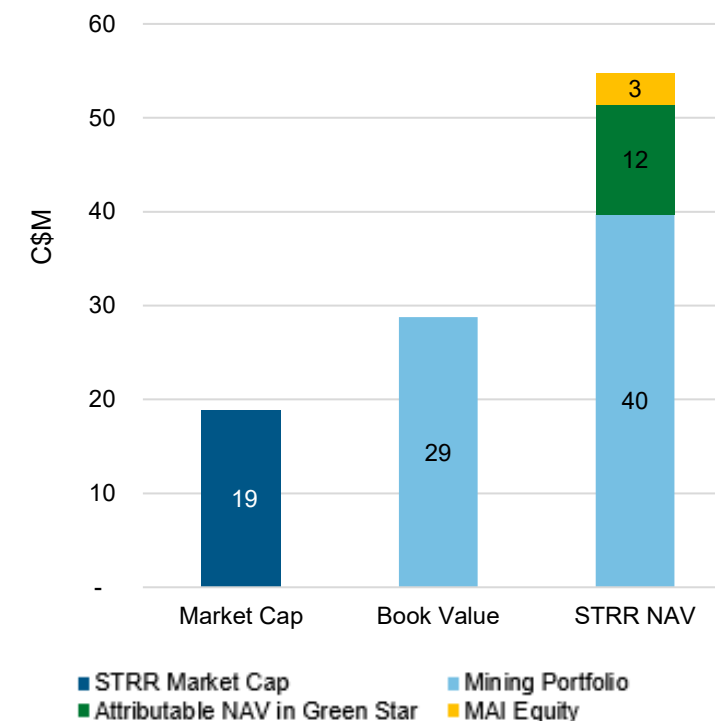


- Minera Alamos' acquisition of Copperstone provides a well-defined pathway to production in 2026
- Star Royalties currently trades below book value of its mining royalties alone with no additional value provided for Green Star
- Upcoming operator guidance on Elk Gold's optimization efforts and an updated resource estimate should improve clarity on the timing of royalty cash flows
- Minera Alamos equity ownership provides an additional pathway to value creation at current US\$3,300/oz+ gold prices



- NativState's already-issued carbon credits are in the process of monetization – expected to provide meaningful cash flow to Green Star with additional issuances expected in late 2025
- Strong continued mandate from both Agnico Eagle and Cenovus Energy to deploy uncommitted capital into high-quality, cash-flowing, de-risked cleantech and other decarbonization projects
- Advance towards securing long-term offtake agreements for future carbon credit issuances from energy transition industry participants

STRR Re-Rating Potential¹



1. Market capitalization for STRR shares is shown as of April 22, 2025; Book Value for Mining assets is shown as of Sep 30, 2024; Mining and Green Star NAV's are calculated by Star Royalties, using an assumed gold price of US\$3,000/oz. 5% discount rate assumed for Copperstone & Elk Gold, 8% for Keysbrook and 10% for NativState, MOBISMAST and EMS Forest; Green Star NAV is presented on a proportional 46% basis.



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