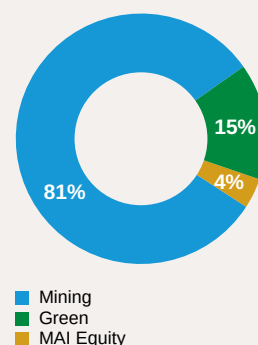


Growing Cash Flow from Precious Metals and Decarbonization Royalties

Star Royalties Leverages the Royalty Model in the Precious Metals and Decarbonization Sectors

- \$4,000/oz gold price environment significantly improves economics and outlook for Star Royalties' precious metals royalty portfolio:
 - Copperstone project update expects production and cash flow generation to commence in late 2026, with multiple interim milestones to act as catalysts
 - Re-rating potential of ~8M Minera Alamos shares presents additional source of value creation and exposure to producing assets in US and Mexico
 - Keysbrook continues to provide ongoing royalty revenue, with current life-of-mine extension expected to be approved in Q1 2026. Additional upside into early 2030's
- All inventoried US IFM carbon credits from NativState have been monetized, with additional issuances expected in coming months. Green Star Royalties is expected to have positive free cashflow in 2026

Net Asset Value by Segment



North American Focus with Near-Term Cash Flow



Star Royalties

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



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

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.

Green Star – Funding Decarbonization Solutions Through Royalty Investments

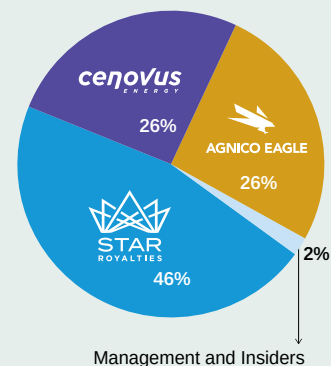
- **Decarbonization Royalties in USA and Canada:** Lowest geopolitical risk profile and focus on nature-based and cleantech solutions
- **Near-Term Cash Flow:** Already-issuing U.S. IFM projects provide cash flow and further growth potential; MOBISMAART generating royalty revenues since early 2023
- **Premium Project Pipeline:** Multiple investment opportunities under varying stages of due diligence
- **Large and Reputable Capital Partners:** Joint venture with Agnico Eagle Mines and Cenovus Energy, large ESG leaders in natural resources sectors, 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 NativState and Anew Climate
- **Tenured Team of Experts:** Extensive carbon, technical and capital allocation expertise



Green Star Royalties Business Model



Ownership of Green Star Royalties



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

Capitalization

Share Price (Nov. 21, 2025)	C\$0.34
52-Week High/Low	C\$0.34 – C\$0.18
Market Capitalization	C\$27M
Cash / Debt (Sept. 30, 2025)	US\$0.9M / Nil
Book Value (Sept. 30, 2025)	US\$26.6M
Basic Shares Outstanding	78.6M

