



# Growing Cash Flow from Precious Metals and Decarbonization Royalties

DECEMBER 2025

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



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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.

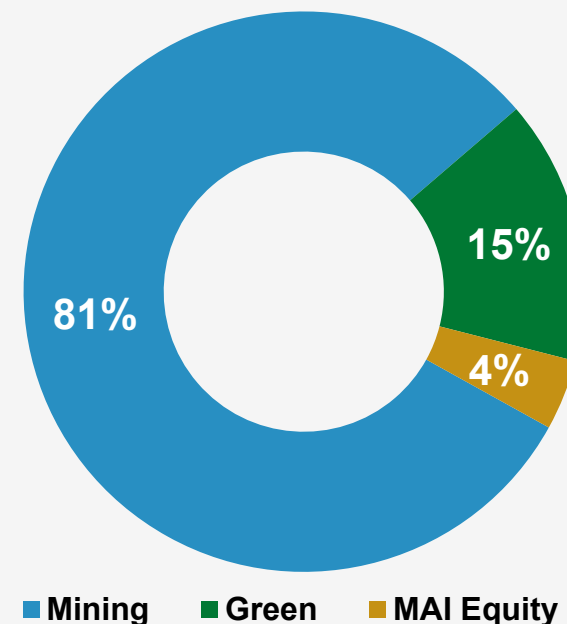


# Precious Metals and Green Royalties in North America

## Star Royalties leverages the royalty model in 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

Star Royalties NAV<sup>1</sup> by Segment



1. Asset NAV refers to net asset value, as calculated by Star Royalties, using an assumed gold price of \$3,500/oz. 5% discount rate assumed for Copperstone & 8% for Keysbrook; Elk is carried at book value. 10% discount rate used for NativState, MOBISMART and EMS Forest; Green Star NAV is presented on a proportional 46% basis. Copperstone production assumes Measured, Indicated and Inferred resources are mined in the base case LOM at 900tpd starting in 2028.



# North American Focus with Near-Term Cash Flow



## Star Royalties

1. **Copperstone – Gold**  
Gold Stream<sup>1</sup> | Construction-ready
2. **Keysbrook – Titanium Sands**  
2% GR Royalty | Production
3. **Elk Gold – Gold/Silver**  
2% NSR Royalty<sup>2</sup> | Paused



## Green Star Royalties

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

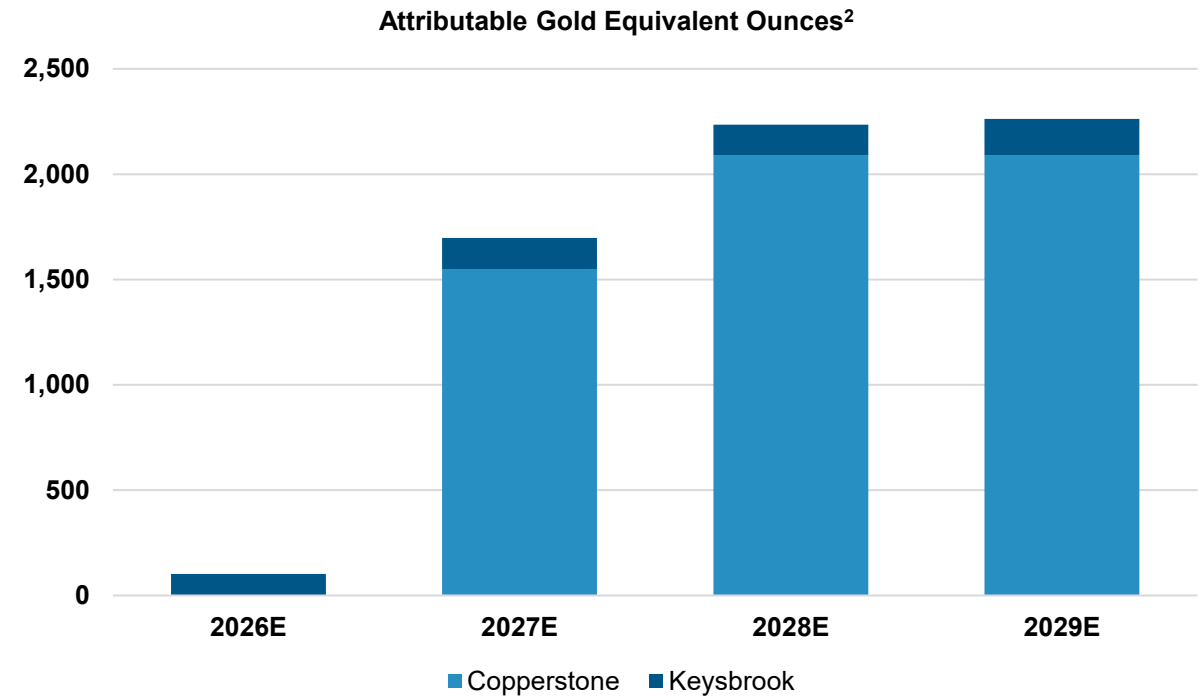
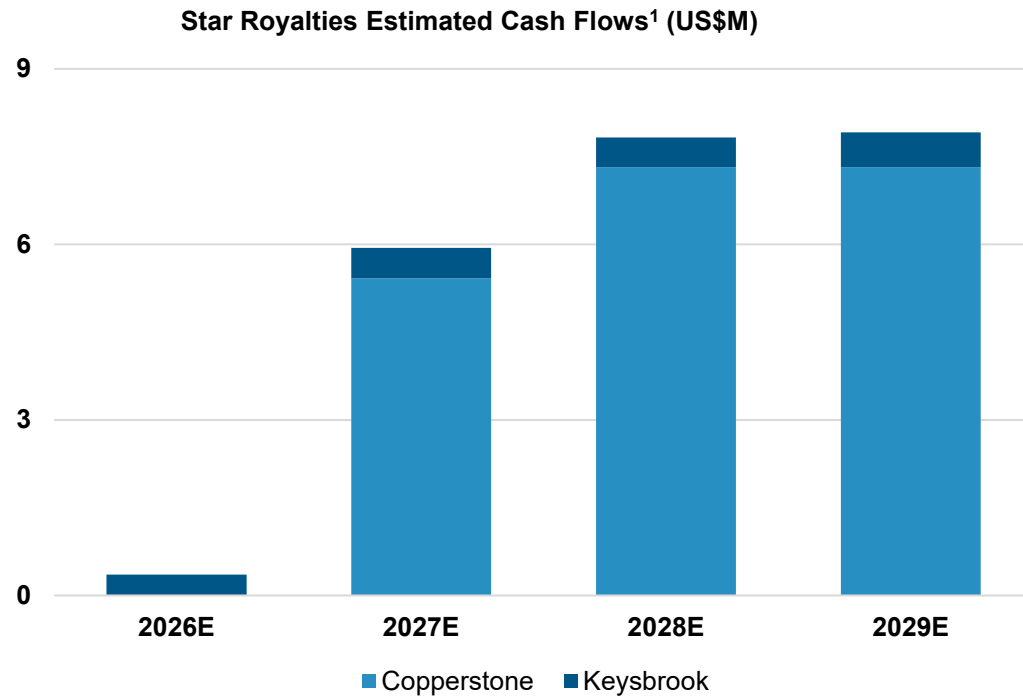
1. Copperstone gold stream: 4% of gold produced over Copperstone's Life-of-Mine. Cash payment from Star Royalties to be 25% of spot gold price.

2. On Dec. 11, 2025, STRR entered into a binding agreement to extinguish its 2% royalty on Elk Gold in exchange for a 5% equity ownership of Gold Mountain, pending a resolution of the Gold Mountain receivership process. Additional details can be found at [www.starroyalties.com](http://www.starroyalties.com)

3. Additional NativState royalties will be 10% on the remaining forested acres funded by Green Star to be enrolled into NativState projects under the ACR registry.



# Growing and Cash-Flowing Asset Portfolio



1. Revenues based on public information, where available, using an assumed gold price of US\$3,500/oz, a 3-month delay to Minera Alamos' disclosure on Copperstone ramp up and Star Royalties management's assumptions on Keysbrook production profile.

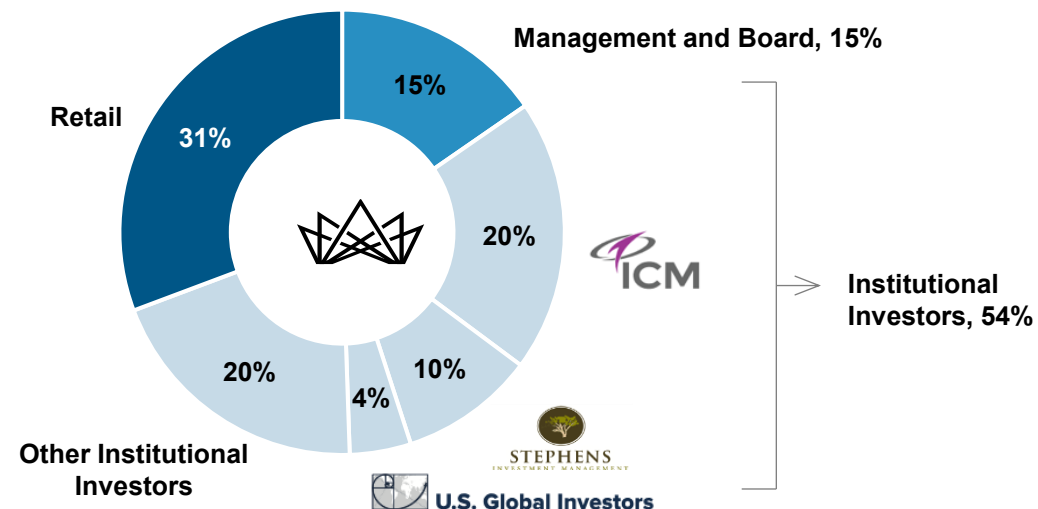
2. Attributable GEO's are calculated as attributable revenues divided by their respective commodity prices.



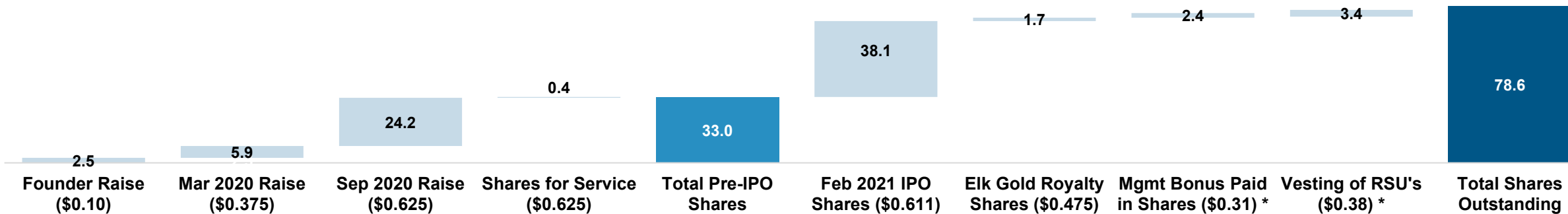
# Investment Snapshot – TSX-V: STRR; OTCQX: STRFF

## Capitalization

Share Price (Dec 10, 2025)	C\$0.32
52-Week High/Low	C\$0.34 – C\$0.18
Market Capitalization	C\$25M
Cash / Debt (Sept. 30, 2025)	US\$0.9M / Nil
Book Value (Sept 30, 2025)	US\$26.6M
Basic Shares Outstanding	78.6M



## Shares Outstanding (M)



Note: \* Management bonus paid in shares and Vesting of RSU's represent cumulative shares issued from 2021-2024. There was no executive bonus paid in shares for 2024.

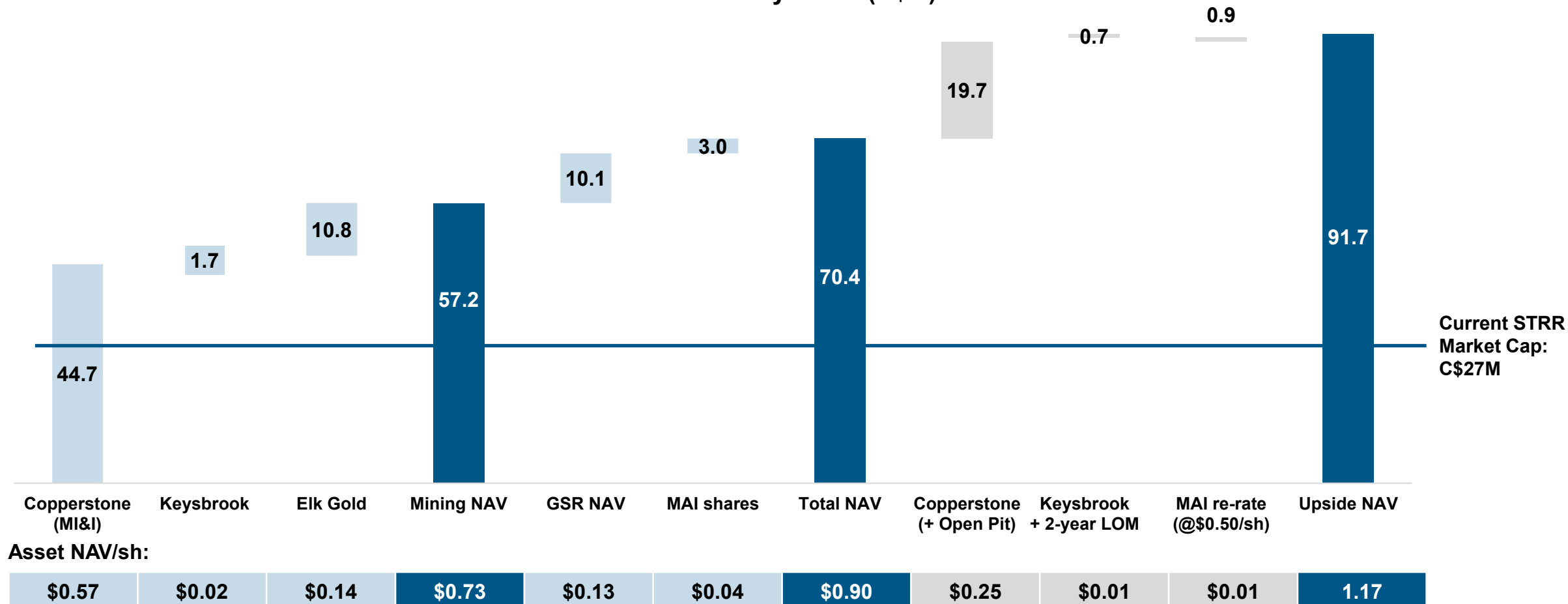
# Valuation Disconnect

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# Multiple Potential Sources of Value Creation

Value Creation by Asset (C\$M)



1. Asset NAV refers to net asset value, as calculated by Star Royalties, using an assumed gold price of \$3,500/oz. 5% discount rate assumed for Copperstone and 8% for Keysbrook; Elk is carried at book value. 10% discount rate used for NativState, MOBISMA and EMS Forest; Green Star NAV is presented on a proportional 46% basis.

2. For Copperstone, Measured, Indicated and Inferred resources are assumed to be mined in the base case LOM at 900tpd starting in 2028. The open pit scenario assumes a total of 450koz of contained gold are mined from the open pit starting in 2030.



# Multiple Catalysts to Address Valuation Disconnect

## Investment Rationale:



- Transition to free cash flow expected in Q4 2026
- Star Royalties still trades below book value of its mining royalties, with no value provided for Green Star
- Copperstone stream significantly de-risked, with tangible, funded pathway to cash flow in place
- Minera Alamos equity provides exposure to current gold production and additional optionality on Copperstone and other development assets



- NativState investment continues to provide near-term cash flow; Additional carbon credit issuances upcoming
- Project pipeline focused on decarbonization and cleantech opportunities in North America, with full mandate support from Agnico Eagle and Cenovus Energy
- Remaining capital to be deployed in revenue-generating cleantech opportunities in near term
- Well positioned to fund developers that have secured direct offtakes with end users

## Upcoming Catalysts

- Copperstone permit amendment – Q4'25
- Copperstone technical report and production decision – Q1'26
- Copperstone construction updates/process plant installation – H1'26
- Minera Alamos equity re-rate (ongoing)
- Resolution of Gold Mountain receivership – Dec/Jan
- Extension of Keysbrook's LOM – Q1'26
- Deployment of Green Star's capital into new projects

# Star Royalties Asset Overview





# Copperstone Gold Stream: 2026

## Gold Production in Tier 1 Jurisdiction

- Copperstone is owned by Minera Alamos, proven mine builders and operators, and remains first in its development queue, with production expected to commence in late 2026
- Minera Alamos is currently expanding its construction and operations teams will be completing a new technical study in Q1 2026; All permitting is expected to be secured by end of 2025
- Minera Alamos is relocating its pre-owned 1,000tpd 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
- Star Royalties owns ~8 million shares of Minera Alamos, providing exposure to a producing Pan Gold mine in Nevada and advanced development projects in Nevada and Mexico

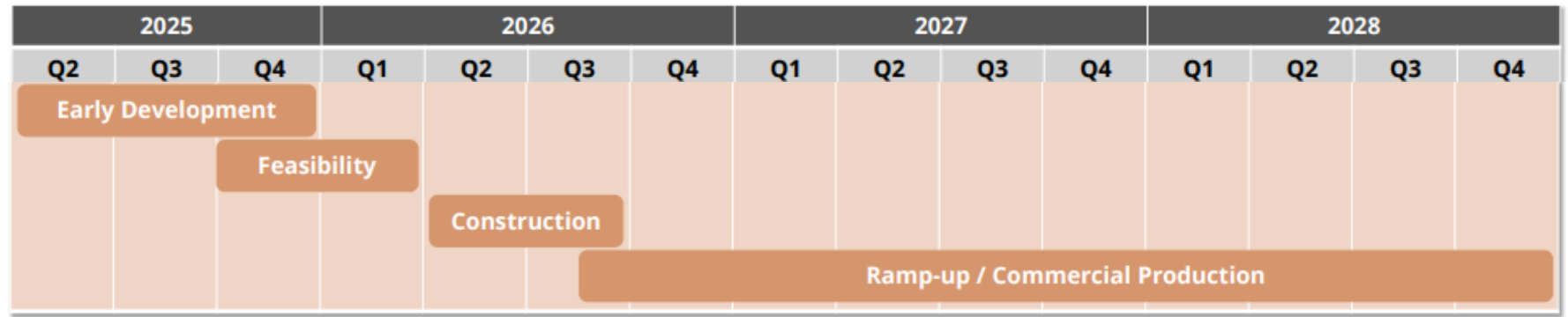
### Copperstone Gold Project



<b>Operator</b>	Minera Alamos (TSXV: MAI, OTCQX: MAIFF)
<b>Location</b>	Arizona, USA
<b>Stage</b>	Construction-ready
<b>Commodity</b>	Gold
<b>Stream Terms<sup>2</sup></b>	4.0% of gold produced over Copperstone's Life-of-Mine



# Copperstone Project Sequencing and Milestones



Source: Minera Alamos' corporate presentation.

## Exploration and Development Upside:

In November, Minera Alamos management indicated several potential opportunities for incremental upside:

- At current gold price, all Inferred resources are expected to convert to Indicated, with early 2026 drill program to focus on extending main ore zones down plunge
- High-grade ore body remains open to surface and at depth with no geological constraint
- A potential for a new open-pit heap-leach scenario
- Minera Alamos aims to seek a mill throughput permit amendment from 538tpd to 900tpd, once in production (+69%)



# Keysbrook Royalty: Operating 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; Current life-of-mine is in the process of being extended through 2029, with a potential further extension into the 2030's. Extension approval is expected in Q1 2026
- 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



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



# Elk Gold Royalty: Potential to Unlock Asset Value Under New Ownership

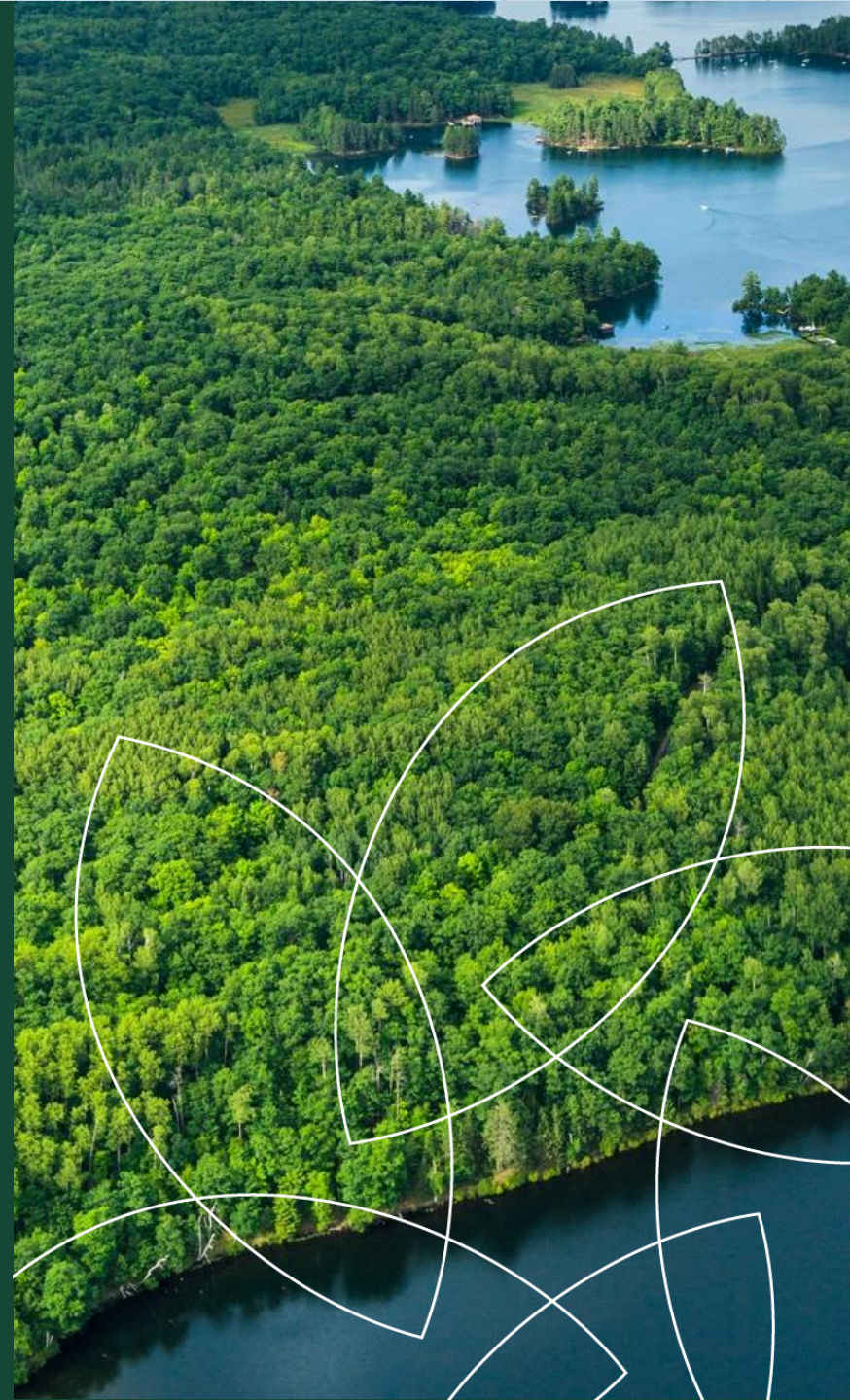
- Operations at Elk Gold in BC currently on care and maintenance pending Gold Mountain's receivership and sale process
- Progress of developments is closely followed – Gold Mountain's receivership provides opportunity for new ownership to unlock Elk's asset value
- Gold Mountain sales process is expected to conclude in December/January, depending on number of interested bidders
- Likely next steps for new ownership include highlighting initial results of core relog, rebuilding the resource model and full rebuild of the block model
- On Dec. 11, 2025, Star Royalties entered into a binding agreement to extinguish its 2% royalty on Elk Gold in exchange for a 5% equity ownership of Gold Mountain. The agreement is pending a resolution of the Gold Mountain receivership process. Additional details can be found in the December 11, 2025, press release at [www.starroyalties.com](http://www.starroyalties.com)

Elk Gold Mine



<b>Operator</b>	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
<b>Location</b>	British Columbia, Canada
<b>Stage</b>	Temporary Care and Maintenance
<b>Commodity</b>	Gold, Silver
<b>Terms</b>	2% NSR Royalty, covering all 16,716 hectares of mining leases and mineral claims outlined in Gold Mountain's May 2021 PEA

# 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. <b>NativState</b> ACR 783	Carbon Credits 20% Royalty <sup>1,2</sup> – Issuing	NATIVSTATE
2. <b>NativState</b> ACR 912	Carbon Credits 7% Royalty <sup>1,2</sup> – Development	NATIVSTATE
3. <b>NativState</b> ACR 913	Carbon Credits 3% Royalty <sup>1,2</sup> – Development	NATIVSTATE
4. <b>MOBISMART</b>	Clean Tech 2.5% Royalty <sup>2</sup> – Operating	MOBILE OFF-GRID POWER & STORAGE
5. <b>EMS Forest</b>	Carbon Credits 40.5% Royalty <sup>2</sup> – Development	anew

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

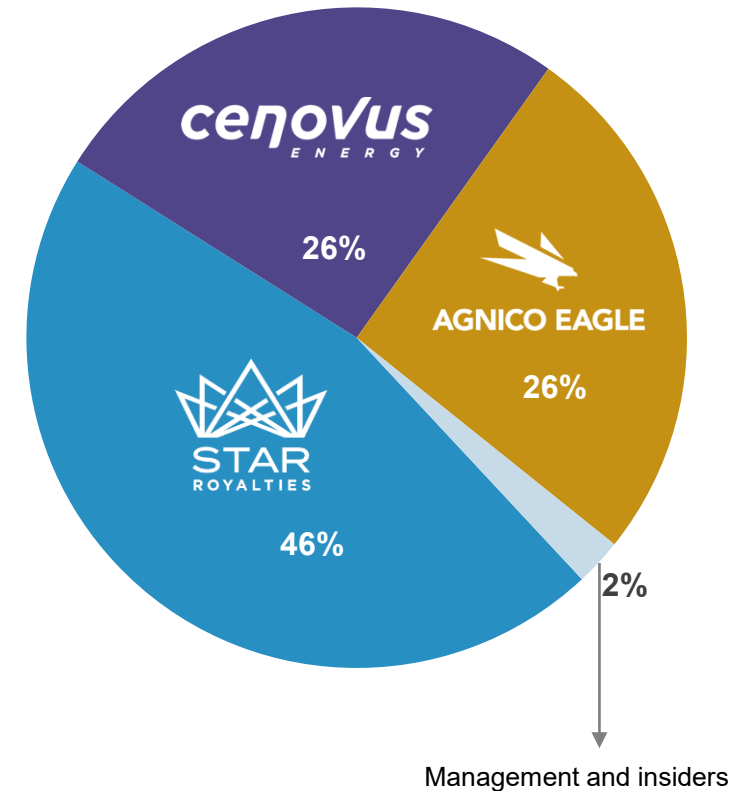
2. Royalties are gross revenue royalties.



# 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 CO<sub>2</sub> equivalent (1 carbon credit = 1tCO<sub>2</sub>e emission reduction), Carbon credits are measurable net benefits from activity vs. status quo, and undergo 3<sup>rd</sup> 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 ACR783 (~18k acres) became a credit-issuing investment in 2024; ~120,000 carbon credits already monetized; Further issuances expected in early 2026
- Projects ACR 912 and ACR 913 (combined ~17k acres) are currently being prepared for validation and verification, with first issuance expected in late 2025

### 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)

# MOBISMART: 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 CO<sub>2</sub> emissions, frequent maintenance, noise pollution, odour, and associated financial and environmental costs, where grid power is unavailable or unreliable

## Royalty Structure

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

### MOBISMART



Operator	MOBISMART 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 MOBISMART

# 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 CO<sub>2</sub> 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



<b>Operator</b>	Elizabeth Metis Settlement
<b>Developer</b>	Anew Climate
<b>Location</b>	Alberta, Canada
<b>Stage</b>	Development (2027E start)
<b>Commodity</b>	Emission reduction tonnes (removal) (ACR) or carbon credits under Alberta's TIER <sup>2</sup> system
<b>Terms</b>	40.5% GR royalty <sup>(1)</sup> 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 ongoing 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 NativState and Anew Climate



## Tenured Team of Experts

Extensive carbon, technical and capital allocation expertise



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