

Summit to Combine with Star Royalties

Creating a Scaled, High-Growth Royalty Platform

March 2026



TSXV:SUM | OTCQB:SUMMF
TSXV:STRR | OTCQX:STRFF

Forward-Looking Statements



CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Statements contained in this presentation that are not current or historical factual statements including, without limitation, statements regarding the future plans and objectives of Summit Royalties Ltd. ("**Summit**") and Star Royalties Corp. ("**Star**") and the proposed transaction (the "**Transaction**") between them, may constitute "forward-looking information" within the meaning of applicable securities laws. The forward-looking information reflects current expectations regarding future results, performance or achievements and speaks only as of the date of this presentation. When used in this presentation, forward-looking information can be identified by such words as "may", "will", "expect", "believe", "plan", "project", "anticipate", "intend", "estimate" and other similar terminology. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Summit and Star to be materially different from any future results, performance or achievements expressed in or implied by such information. Any graphs, tables or other information in this presentation demonstrating the pro forma forecasts of Summit and Star contained in this presentation are intended only to illustrate projected or past performance of such entities and are not necessarily indicative of future performance of Summit, Star or the combined entity.

Forward-looking information may include, among other things: the impact of the Transaction and expected benefits of the Transaction; the terms of the Transaction; the anticipated timing of the shareholder meeting; the anticipated timing for the completion of the Transaction; the expectation that the Star common shares will be delisted from the TSXV and the OTCQX, and that Star will cease to be a reporting issuer under applicable Canadian securities laws; the anticipated ownership of combined entity shareholders following completion of the Transaction; the pro forma market capitalization, enterprise value, and financial position of the combined entity; the expected concurrent equity financing; anticipated cost synergies of approximately US\$2 million annually; projected gold equivalent ounces ("GEOs") production and growth, including an anticipated 47% GEOs CAGR over the next three years; projected revenue and cash flow; the development, construction, and production timelines for Copperstone, Pitangui, Madsen, Bomboré, Zancudo, and other royalty and streaming assets; anticipated production levels and mine life for underlying assets; the anticipated expansion and commissioning of the Bomboré hard rock plant and resulting production increases; expected exploration and development activities at AurMac and other properties; the potential for re-rating of the combined entity's valuation; and the ability of the combined entity to pursue future acquisition opportunities.

Although management of Summit and Star believe that the assumptions underlying and the expectations reflected in the forward-looking information are reasonable, significant risks and uncertainties are involved in such information, including the speculative nature of mineral exploration and development at the properties underlying Summit's and Star's royalty and streaming interests, fluctuating commodity prices, competitive risks and the availability of financing. Important factors that could cause actual results to differ materially from Summit's and Star's expectations include, among others, risks related to the ability to raise additional capital, general and administrative expenses, international operations, the performance and financial condition of the owners and operators of the properties underlying Summit's and Star's royalty and streaming interests, the ability of such operators to bring projects into production and operate them profitably, decisions by operators to expand, continue or curtail production or development activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, as well as future prices of precious metals. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include, without limitation: the Transaction will be completed on terms and timing currently contemplated; all conditions to the completion of the Transaction will be satisfied or waived and the arrangement agreement will not be terminated prior to the completion of the Transaction; assumptions and expectations related to premiums to the trading price of Star common shares and returns to Star shareholders; the timely and effective integration of the businesses; the ongoing operation of the properties in which Summit and Star hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; that operators of the underlying properties will not experience any material adverse change in their financial condition or operations; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this presentation concerning Summit and Star, see the section entitled "Risks and Uncertainties" in the most recent management discussion and analysis of Summit and Star, which are filed with the Canadian securities commissions and available electronically under each company's issuer profile on SEDAR+ (www.sedarplus.ca). The forward-looking statements set forth herein concerning Summit and Star reflect management's expectations as at the date of this presentation and are subject to change after such date. Summit and Star disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

Forward-looking statements are not guarantees of performance and there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

QUALIFIED PERSONS

Scientific and technical information contained in this presentation has been reviewed and approved by Richard Breger, who is independent of the Corporation and a "qualified person" within the meaning of NI 43-101 – Standards of Disclosure for Mineral Projects.

Transaction Highlights

A transformational combination creating a scaled growth platform

Immediate Scale & Quality

- 50 royalties & streams across 3 core jurisdictions
- ~63% of NAV producing or with committed timeline to production; ~90% precious metals revenue in 2026
- Diversified revenue base with 4 assets currently in production, expected to increase to 6 by 2027

Accretive & Cash Flow Enhancing

- ~US\$2M of identified annual cost synergies
- Copperstone and Pitangui expected to be in production by 2027, increasing revenue to >US\$15M at consensus prices
- Small, agile team with minimal G&A funnels cash flow back into the business

Industry-Leading GEOs Growth

- ~47% GEOs CAGR expected over the next 3 years, the highest amongst junior royalty and streaming companies based on analyst consensus estimates
- Growth visibility from existing development assets and assets with committed timelines to production
- Additional upside from disciplined future acquisitions

Meaningful Re-Rate Potential

- ~C\$184M expected pro-forma fully-diluted in-the-money market capitalization
- Improved capital markets profile and trading liquidity
- Pro-forma Summit valued at a discount to peers on P/NAV and P/2027E CFPS basis

Positioned to Deliver Industry-Leading Precious Metals GEOs Growth

Key Terms of the Transaction

<h2>Transaction Overview</h2>	<ul style="list-style-type: none"> Summit to acquire all of the outstanding common shares of Star pursuant to a plan of arrangement under the <i>Canada Business Corporations Act</i> (CBCA) (the “Transaction”) Star has received a voting support agreement from ICM Limited (owning 19.8%¹) in support of the Transaction Star Directors and Management intend to vote in support of the Transaction (owning ~14% in aggregate¹)
<h2>Consideration</h2>	<ul style="list-style-type: none"> Star shareholders to receive 0.360 of a Summit share for each Star share held, valuing each Star share at C\$0.60 per common share based on Summit’s closing price on the TSXV as of March 13, 2026 C\$51M fully-diluted in-the-money equity value of Star based on Summit’s closing price on the TSXV as of March 13, 2026 <ul style="list-style-type: none"> – Premium of 25% based on Summit’s closing price on the TSXV as of March 13, 2026 – Premium of 32% based on the 20-day volume weighted average prices (VWAP) for both companies on the TSXV Existing Summit shareholders are expected to own ~72% and Star shareholders ~28% on a fully-diluted in-the-money basis, respectively
<h2>Other Terms and Conditions</h2>	<ul style="list-style-type: none"> The Board of Directors of both companies have unanimously approved the transaction C\$2.5M termination fee payable by Star to Summit under certain customary circumstances Star is subject to customary exclusivity obligations including “no-shop, no-talk” provisions and matching rights The Board will comprise of 5 directors of Summit (including Drew Clark) and 1 director from Star No shareholder approval required for Summit
<h2>Proposed Timing</h2>	<ul style="list-style-type: none"> Targeted closing in Q2 2026

1. On a basic shares outstanding basis as of March 16, 2026

Pro Forma Asset Portfolio

Scaled portfolio with visible production growth

50
Royalty & Streaming Assets

Mineral Royalty Assets¹

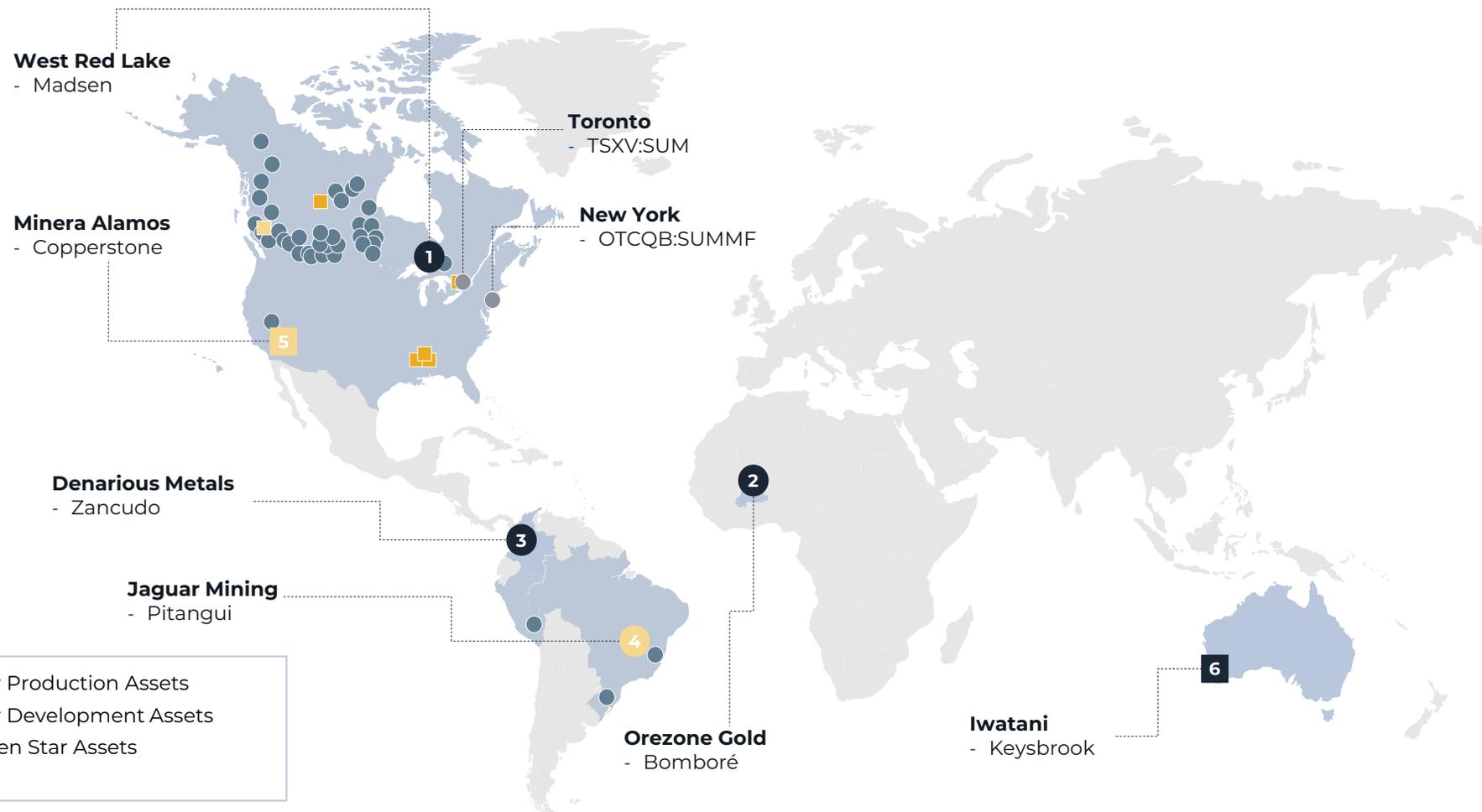
4
Producing in 2026

43
Exploration Stage

3
Development Stage

Legend

- Summit Production Assets
- Star Production Assets
- Summit Development Assets
- Star Development Assets
- Summit Exploration Assets
- Green Star Assets
- Exchanges



Source: public disclosure

1. Includes royalty and streaming assets from Star

Cornerstone Assets Driving Near-Term Growth

Six cash flowing assets expected by 2027

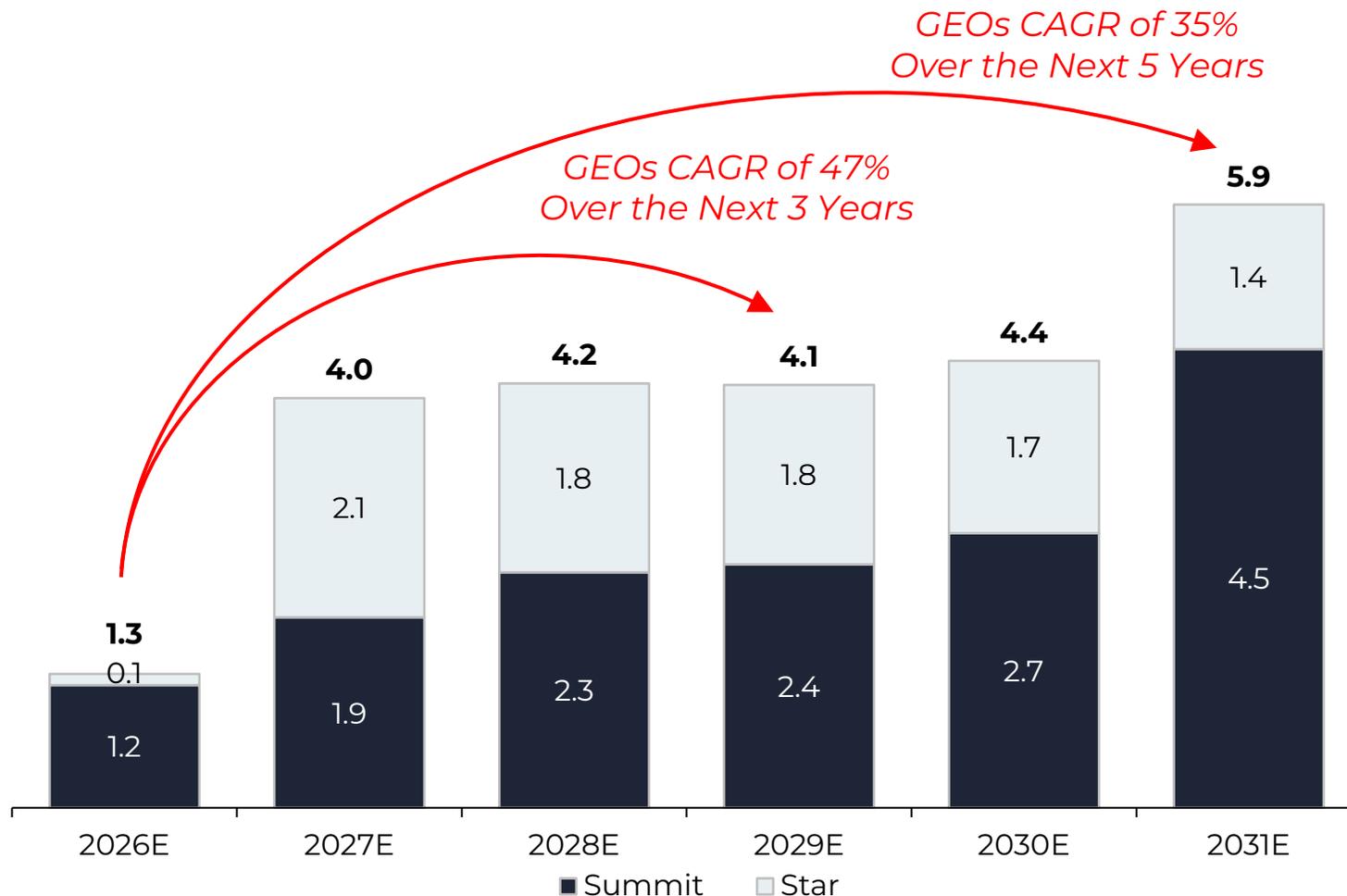
Madsen		
1.0% NSR Royalty		
	Operator	West Red Lake Gold Mines
	Stage	Production
	Location	Ontario, Canada
	Metal Exposure	Gold
	Mine Type	Underground
	Coverage Area	4,700 ha
Pitangui		
\$80/oz until 250 Koz produced; 1.5% NSR Royalty Thereafter		
	Operator	Jaguar Mining
	Stage	Development
	Location	Brazil
	Metal Exposure	Gold
	Mine Type	Underground
	Coverage Area	5,130 ha
Copperstone		
4% Gold Stream		
	Operator	Minera Alamos
	Stage	Construction-ready
	Location	Arizona, USA
	Metal Exposure	Gold
	Mine Type	Underground
	Coverage Area	3,700 ha

Bomboré		
50% Silver Stream		
	Operator	Orezone Gold
	Stage	Production
	Location	Burkina Faso
	Metal Exposure	Silver
	Mine Type	Open Pit
	Coverage Area	12,534 ha
Zancudo		
0.5% NSR Royalty		
	Operator	Denarius Metals
	Stage	Production, ramp up
	Location	Colombia
	Metal Exposure	Gold, Silver
	Mine Type	Underground
	Coverage Area	1,054 ha
Keysbrook		
2% Minerals Royalty		
	Operator	Iwatani
	Stage	Production
	Location	Western Australia, Australia
	Metal Exposure	Leucogene, Zircon
	Mine Type	Open Pit
	Coverage Area	1,744 ha

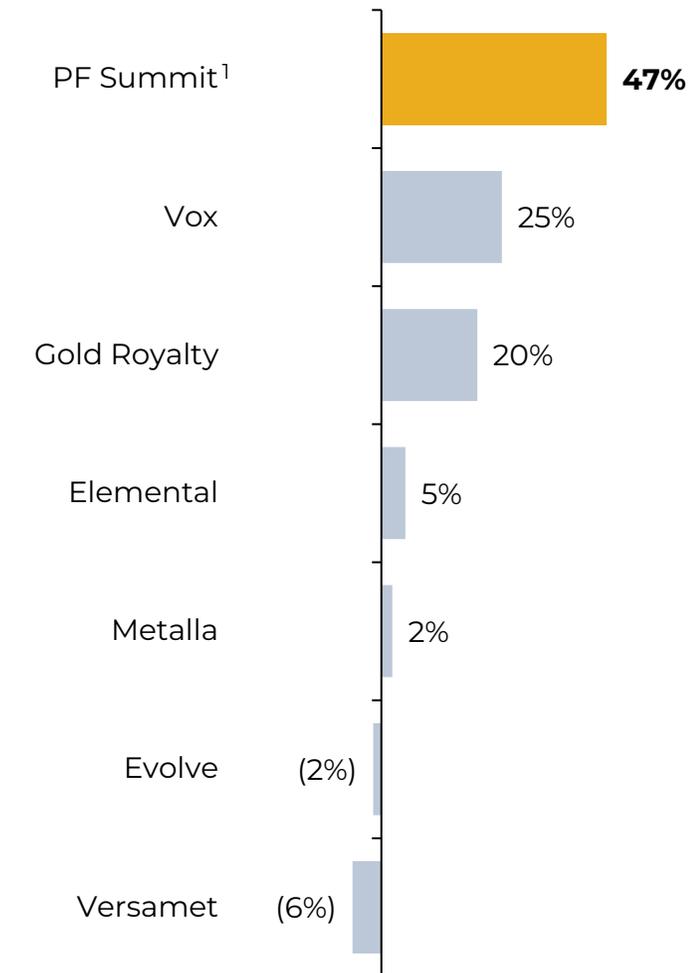
Industry-Leading GEOs Growth

~47% GEOs CAGR expected over the next three years

GEOs ('000s)¹



2026-2029 GEOs CAGR Benchmarking²

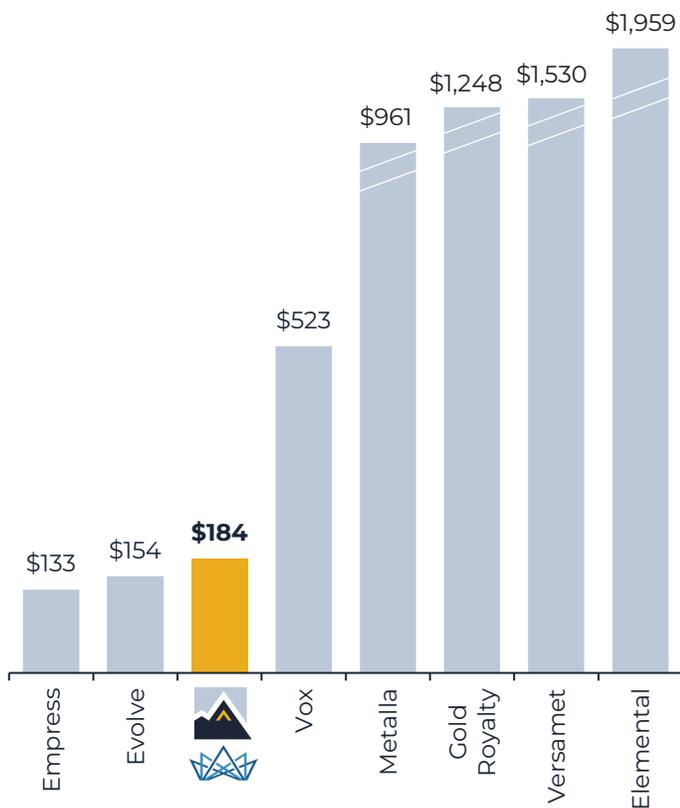


Source: S&P Capital IQ, internal models
 1. Summit and Star based on internal models
 2. Based on consensus estimates

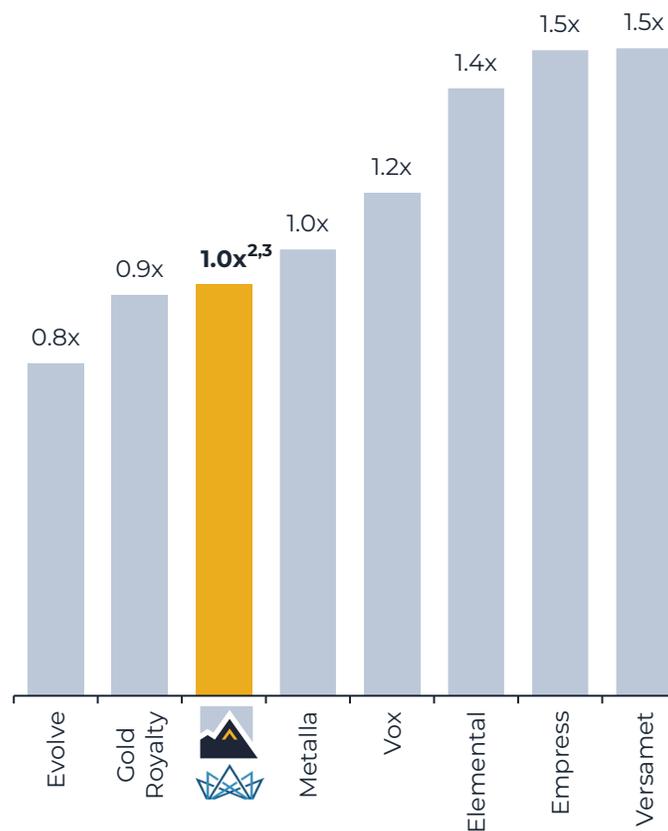
Attractive Market Positioning

Meaningful re-rate potential

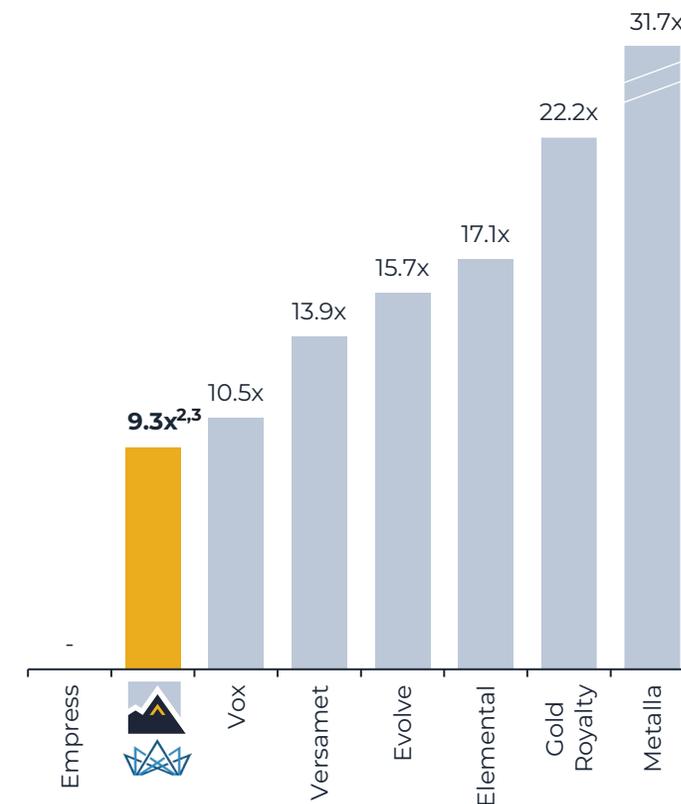
Market Cap (C\$M)



P/NAV¹ (ratio)



P/2027E CF¹ (ratio)



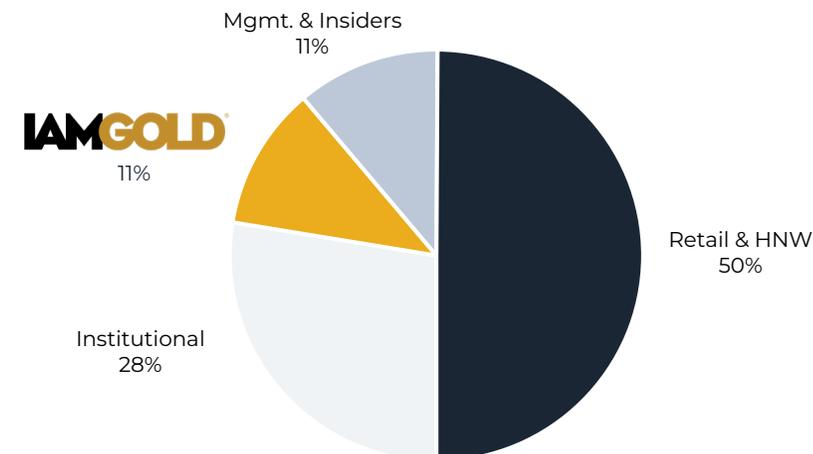
1. Based on broker consensus estimates
 2. Based on internal estimates
 3. Inclusive of cost synergies

Enhanced Capital Markets Profile

Pro Forma Share Structure

	SUMMIT ROYALTIES Standalone	STAR ROYALTIES Standalone	Pro Forma Pro Forma ¹
Basic Shares Outstanding (M)	74.0	78.6	102.4
FDITM Shares Outstanding (M)	79.8	82.0	110.1
FDITM Market Capitalization (C\$M)	\$133	\$39	\$184
Cash and Marketable Securities (C\$M)	\$9 ²	\$5 ³	\$6 ⁴
FDITM Enterprise Value (C\$M)	\$124	\$34	\$178

Pro Forma Shareholder Summary^{5,6}



Select Institutional & Strategic Ownership



Spartan Fund Management Inc.




1. Based on an exchange ratio of 0.3600 Summit share issued per Star share
 2. Inclusive of cash from ITM securities
 3. Inclusive of shares held in Minera Alamos

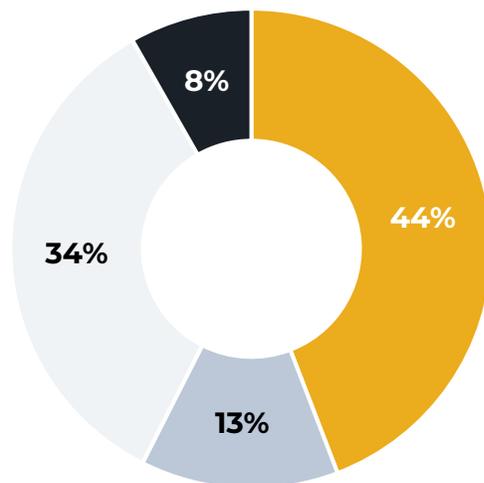
4. Net of cash transaction costs, management bonus, and CoC payments
 5. S&P Capital IQ, SEDi, Bloomberg, and publicly disclosed data
 6. Presented on a basic S/O basis

Balanced Pro Forma Portfolio

Majority of NAV is in tier-1 jurisdictions

2026E Revenue¹

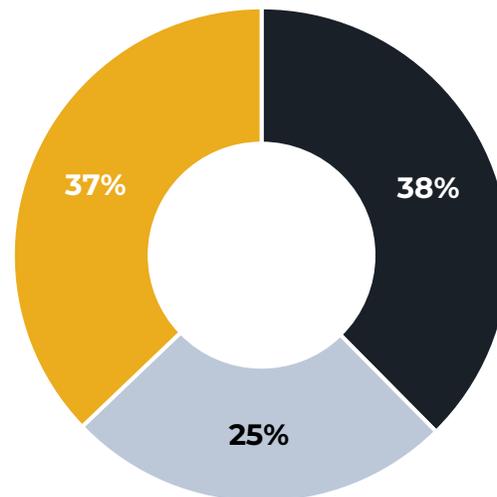
Asset



■ Bomboré ■ Zancudo ■ Madsen ■ Keysbrook

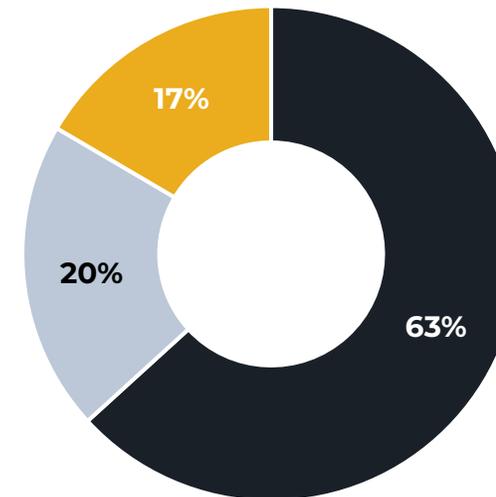
Net Asset Value¹

Stage



■ Producing
 ■ Committed Timeline to Production
 ■ Development / Exploration

Jurisdiction



■ Canada, U.S. and Australia
 ■ South America
 ■ Rest of World

**~63% of NAV already producing or with committed timeline to production;
 ~63% of NAV located within Canada, the U.S., or Australia**

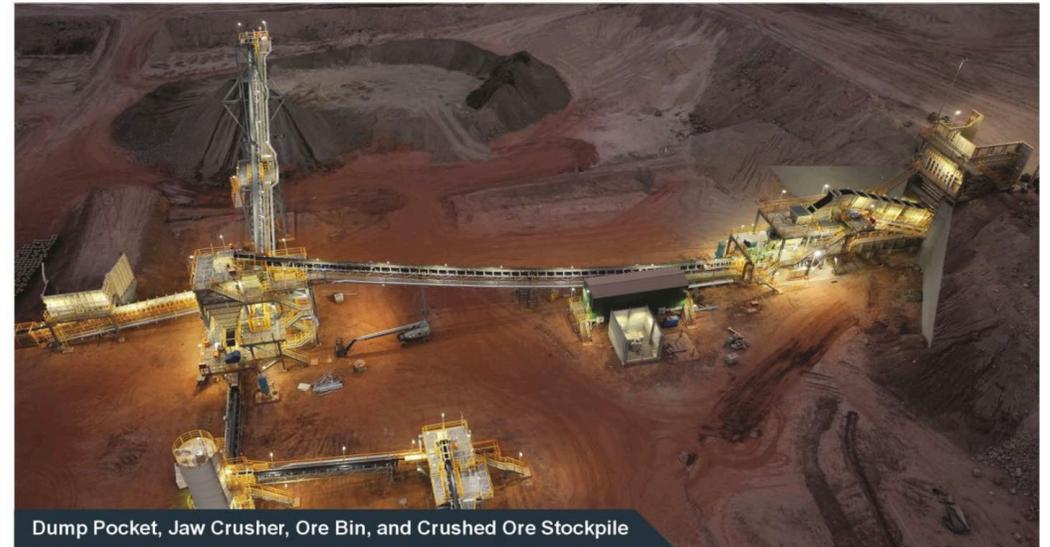
1. Based on internal model estimates

▲ Upcoming Catalysts in 2026

Substantial tailwinds for key assets

- **PEA on AurMac, updated MRE**, showcasing the potential economics for Summit's 1 – 2% NSR royalty on the Airstrip and Powerline deposits¹
 - Recent acquisition by Franco-Nevada for 1% NSR Royalty for C\$42.2M net of assumed buyback provision²
- **PFS on Copperstone and concurrent construction decision** expected in April 2026 with anticipated first production in early 2027; open-pit resource estimate expected in H2 2026³
- **Phase 1 completion of the hard rock plant at Bomboré**, which is expected to increase production by 45% to 170,000 to 185,000oz in 2026⁴
- **Continued development work at Pitangui** prior to the expected start of development late in 2026 and production in 2027
- **Installation of the 1,000 tpd mill at Zancudo**, resulting in markedly increased throughput and higher payabilities for metals produced⁵

Bomboré Hard Rock Plant Construction Progress



1. Refer to the Banyan Gold News Release dated February 17, 2026
 2. Refer to Banyan Gold news release dated March 1, 2026 for further details
 3. Refer to the interim MD&A Interim MD&A of Minera Alamos Inc dated December 1, 2025, and Minera Alamos news release dated February 4, 2026

4. Refer to the Orezone Gold Corporation news release dated March 2, 2026
 5. Refer to Denarius Metals Corp news release dated March 9, 2026

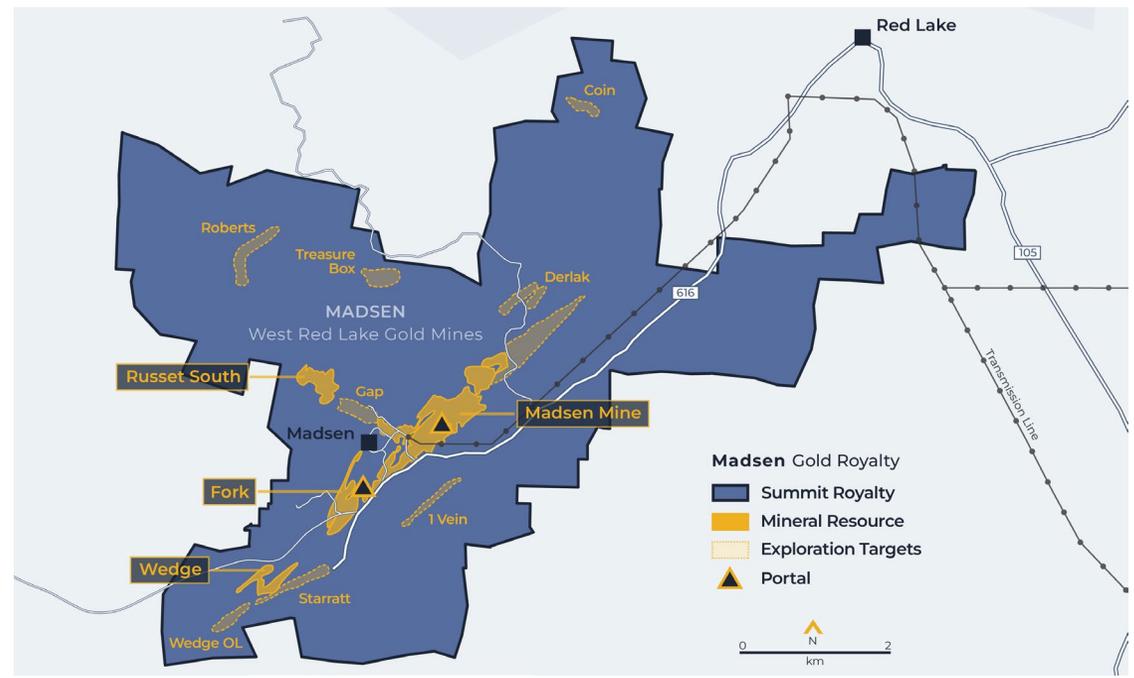
Appendix



Asset Overview

Ownership	<ul style="list-style-type: none"> 100% owned by West Red Lake Gold Mines
Location	<ul style="list-style-type: none"> Red Lake, Ontario, ~440 km northwest of Thunder Bay
Land Package	<ul style="list-style-type: none"> 4,700 ha land package
Royalty	<ul style="list-style-type: none"> 1% NSR Royalty
Historical Mining	<ul style="list-style-type: none"> Produced 2.5 Moz Au at 9.7 g/t Au between 1938 and 1976 and again from 1997 to 1999 Production also occurred under Pure Gold, during which 27 koz Au were produced in 2021 and 22 koz Au in 2022 Through 2021 and into 2022 the operation deviated substantially from the 2019 FS plan including development of the East portal and ramp system and rescheduling of the mine plan as well as mill upgrades to allow for processing of up to 1,500 tpd
Geology	<ul style="list-style-type: none"> Located in the Red Lake greenstone belt of the Canadian shield Orogenic gold deposit and characterized by a spatial and temporal association with crustal-scale fault structures
Processing	<ul style="list-style-type: none"> Brand new standard CIP gold mill constructed and commissioned in 2020 1,089 tpd mill currently permitted for 800 tpd with expansion potential to 1,500 tpd for \$35M Achieved 95% gold recovery during first two years of operations with no operational issues
Permitting	<ul style="list-style-type: none"> Fully permitted with commercial production declared January 2026
Technical Studies	<ul style="list-style-type: none"> PFS published 2025 highlighted: after-tax NPV_{5%} of C\$315M at US\$2,200/oz gold, and a 255% IRR 67.6 Koz per annum for 6 years at US\$1,681/oz AISC and C\$44M initial capital
Exploration Potential	<ul style="list-style-type: none"> Significant exploration potential through several high-priority infill exploration targets identified on the property as well as regional drilling opportunities Opportunity to expand the resource at depth with the 8 Zone, Austin, South Austin, and Derlak extensions

Royalty Coverage Area

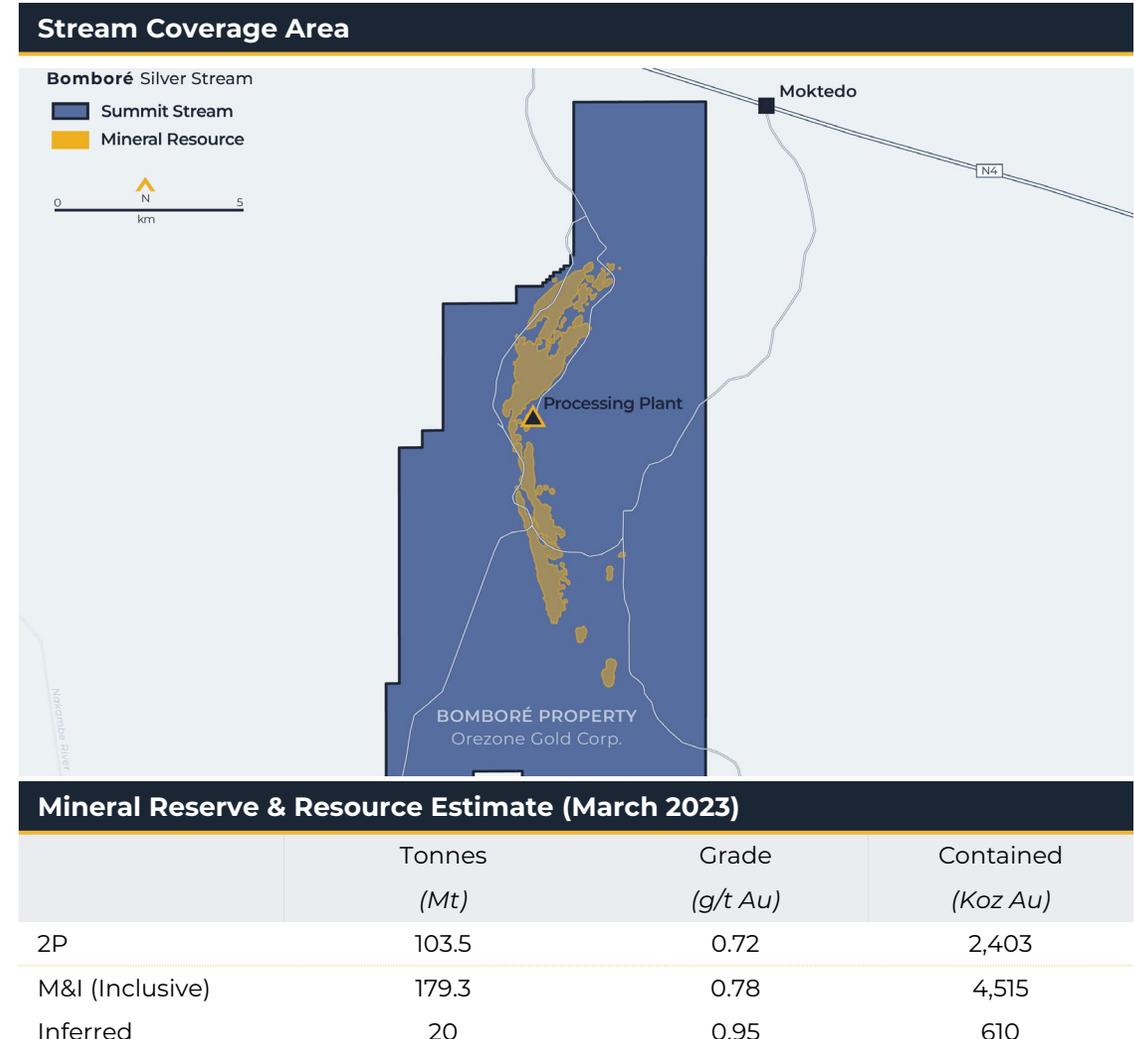


Mineral Reserve & Resource Estimate (March 2024)

	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
Probable	1.8	8.2	478
Indicated (Inclusive)	6.9	7.4	1,653
Inferred	1.8	6.3	366

1. The technical information provided on this slide is supported by the technical report dated February 18, 2025, filed by West Red Lake Gold Mines Ltd. and available on SEDAR+

Asset Overview	
Ownership	<ul style="list-style-type: none"> 90% Orezone Gold 10% government
Stream	<ul style="list-style-type: none"> 50% stream on silver production with minimum guaranteed delivery of 37.5 Koz annually
Location	<ul style="list-style-type: none"> Ganzourgou Province, Burkina Faso ~85 km east of the capital city of Ouagadougou
Land Package	<ul style="list-style-type: none"> 12,963 ha
Mining & Processing	<ul style="list-style-type: none"> Commercial production since December 2022 Will be further developed as an open pit operation mining oxide and hard rock material across a mineralized zone ~14 km long and ~3 km wide Currently processing oxide ore material at a rate of 5.9 Mtpa Proposed hard rock plant designed to process fresh and lower transition material at a rate of 4.4 Mtpa <ul style="list-style-type: none"> Fully financed and under construction, commissioned in December 2025 Expected to produce ~30-50 Koz of silver per annum through to 2034
Expansion Report	<ul style="list-style-type: none"> LOM gold production of 2.11 Moz over ~11 years Phase II expansion capital of \$167.5M and growth capital of \$57.7M – sustaining capital of \$110.3M After-tax NPV_{5%} of \$636M



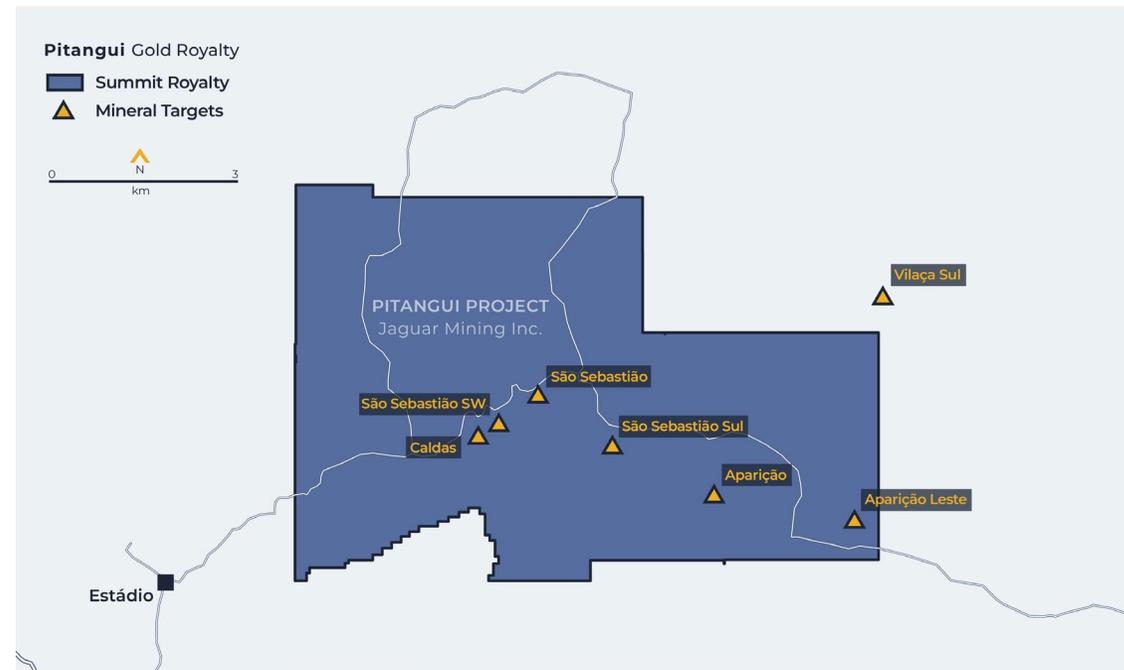
1. The technical information provided on this slide is supported by the technical report dated November 24, 2023, filed by Orezone Bombore and available on SEDAR+

Pitangui

Asset Overview

Ownership	<ul style="list-style-type: none"> 100% Jaguar Mining
Royalty	<ul style="list-style-type: none"> \$80/oz for first 250 Koz of gold sold, 1.5% NSR thereafter
Location	<ul style="list-style-type: none"> Sao Sebastiao deposit - ~20 km east of the Turmalina Plant Minas Gerais, Brazil – 110 km NW of Bela Horizonte
Land Package	<ul style="list-style-type: none"> 5,130 ha
Geology & Mineralization	<ul style="list-style-type: none"> The main mineralized zones in the São Sebastião gold deposit are hosted in the two most continuous banded iron formation packages of the lower unit
Mining & Processing	<ul style="list-style-type: none"> Modified room and pillar mining Haul to Turmalina Plant – recoveries ~90% Expected to produce ~40-50 Koz of gold per annum over ~15 year mine life
Timing	<ul style="list-style-type: none"> Development to begin in H2-2026 with first production in ~H2 2027

Royalty Coverage Area



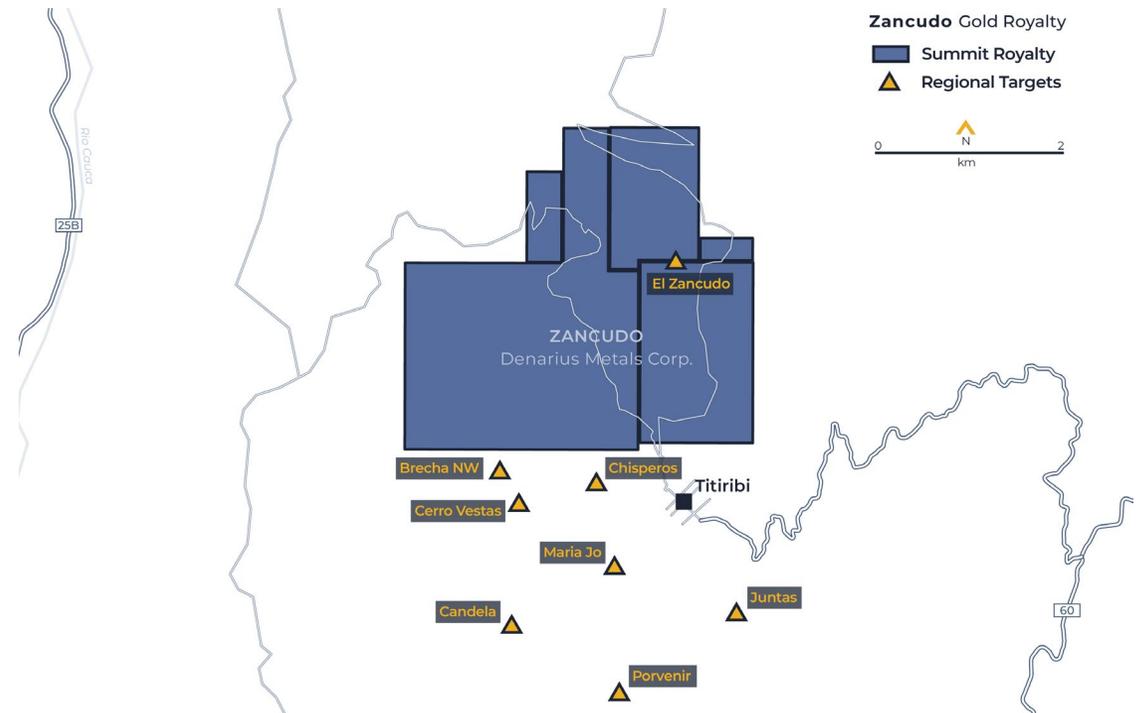
Mineral Reserve & Resource Estimate (December 2024)

	Tonnes (Kt)	Grade (g/t Au)	Contained (Koz Au)
2P	2,122	4.16	284
M&I (Inclusive)	3,547	4.01	457
Inferred	4,184	3.64	490

1. The technical information provided on this slide is supported by the technical report dated March 31, 2025, filed by Jaguar Mining Inc. and available on SEDAR+

Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% Denarius Metals
Royalty	<ul style="list-style-type: none"> 0.5% NSR
Location	<ul style="list-style-type: none"> Cauca Belt, Titiribi, Colombia
Asset Background	<ul style="list-style-type: none"> 1,054 ha Gold / silver development property with an underground resource
History	<ul style="list-style-type: none"> Property includes the historic Independencia Mine Mining has been carried out at Zancudo since 1793 in 58 mines (estimated production of 1.2-2.0 Moz AuEq from 1793-2006)
Mining & Processing	<ul style="list-style-type: none"> Modified overhead sublevel rescue method Crushing, grinding, gravity separation, froth flotation and thickening and filtration to produce a precious metal rich bulk sulfide concentrate
PEA	<ul style="list-style-type: none"> LOM Au and Ag recoveries of 85% and 87%, respectively Initial CapEx of US\$14.8M and US\$5.2M of sustaining capital 10.3 year LOM producing ~60 AuEq per year, with cash costs and AISC of \$1,050/oz and \$1,059/oz, respectively After-tax NPV_{5%} of \$206.3M and IRR of 287%
Timing	<ul style="list-style-type: none"> Production began in mid-2025

Royalty Coverage Area

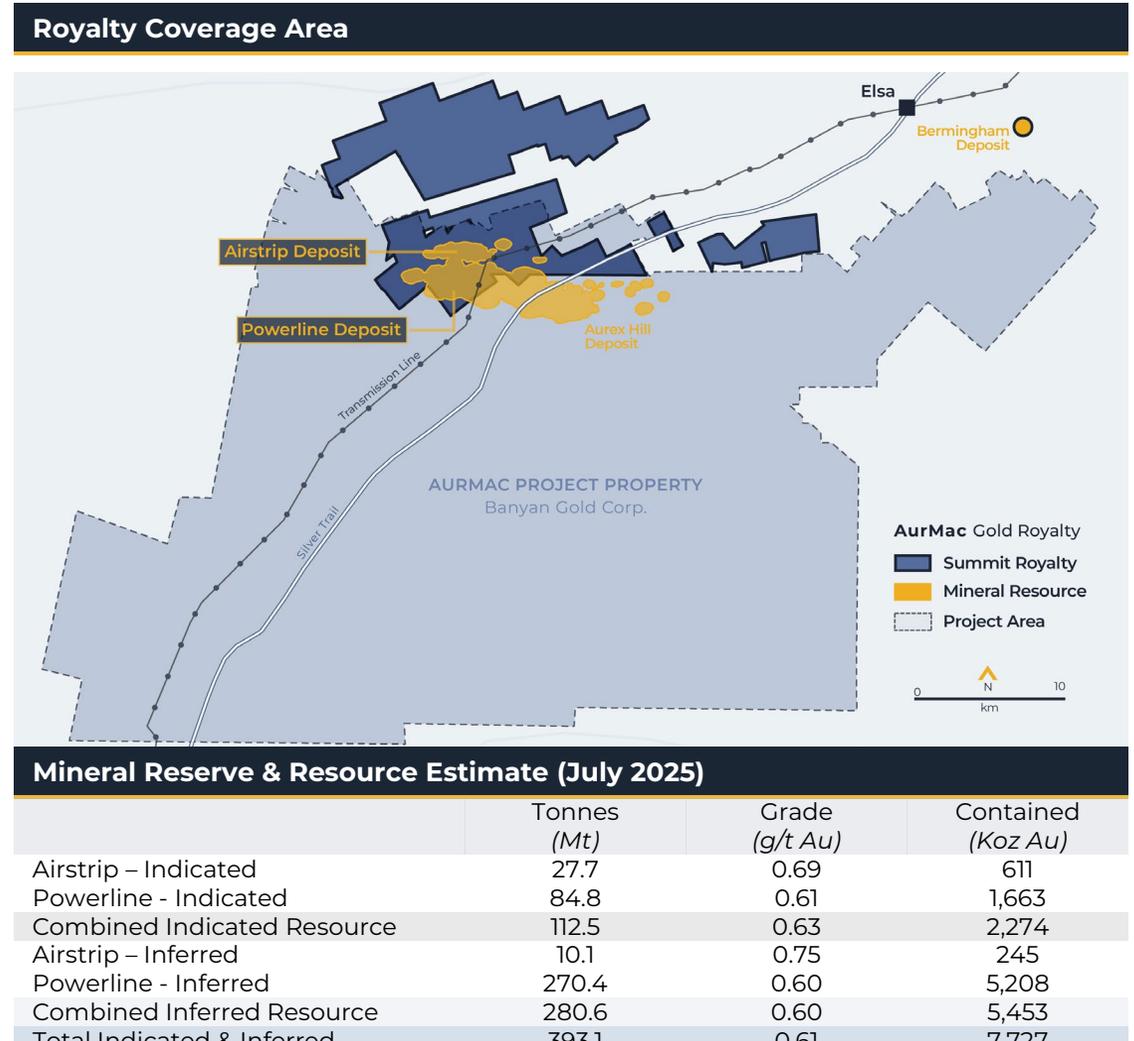


Mineral Reserve & Resource Estimate (October 2025)

	Tonnes	Au Grade	Ag Grade	AuEq Grade	Au Cont'd	Ag Cont'd	AuEq Cont'd
	kt	g/t	g/t	g/t	Koz	Koz	Koz
Indicated	979	6.90	84	7.9	217	2,657	249
Inferred	4,636	5.58	84	6.6	832	12,508	982

1. The technical information provided on this slide is supported by the technical report dated December 18, 2025, filed by Zancudo (Denarius Metals) and available on SEDAR+

Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% Banyan Gold
Royalty	<ul style="list-style-type: none"> Airstrip deposit: 2% NSR over 66% of the deposit, and 1% NSR over 34% of the deposit Powerline deposit: 1% NSR over 16.92% of the deposit
Location	<ul style="list-style-type: none"> Mayo mining district in Mayo, Yukon ~56 km from Whitehorse Consists of the Aurex and McQuesten properties optioned from Victoria Gold and Hecla Mining with additional claims staked by Banyan
Land Package	<ul style="list-style-type: none"> 2,342 ha
Geology & Mineralization	<ul style="list-style-type: none"> Hosted in metasedimentary rocks intruded by Cretaceous granitic dykes Gold is found in sheeted quartz-arsenopyrite veins and carbonate-replacement zones, controlled by regional structures
Expansion Potential	<ul style="list-style-type: none"> Mineral resource update converted +2 Moz inferred resource to indicated – with further upside with continued drilling Significant upside between the two pits exists along trend, with minimal current drilling to date between the Airstrip and Powerline deposits



1. The technical information provided on this slide is supported by the technical report dated August 20, 2025, filed by AurMac (Banyan Gold) and available on SEDAR+

Asset Overview	
Ownership	<ul style="list-style-type: none"> 100% owned by Minera Alamos
Location	<ul style="list-style-type: none"> La Paz County, Arizona, ~19 miles north of the town of Quartzsite
Land Package	<ul style="list-style-type: none"> 3,574 ha land package
Stream	<ul style="list-style-type: none"> 4% stream on gold production for LOM
History	<ul style="list-style-type: none"> Cyprus-Amoco identified the site as a gold target and began open-pit mining in 1987 American Bonanza built a 450 tpd flotation mill and launched underground mining in 2011 Mineral Alamos Inc. officially acquired Copperstone through a business combination completed in February 2025
Key Infrastructure	<ul style="list-style-type: none"> 69 kV on-site power substation, three registered water wells with a 375,000-gallon storage tank, a main line of the Santa Fe railroad and a building complex (office, shop, and lab)
Mineralization	<ul style="list-style-type: none"> Typical of an iron oxide-copper-gold (IOCG) deposit hosted in a shallow dipping thrust fault zone
Mining & Processing	<ul style="list-style-type: none"> Mechanized cut-and-fill underground mining and a whole-ore leach processing circuit with Merrill-Crowe recovery
Permitting	<ul style="list-style-type: none"> Fully permitted past-producing mine
Technical Studies	<ul style="list-style-type: none"> PEA reissued in 2025 highlighted: after-tax NPV5% of US\$227M at US\$3,000/oz gold, and a 170.9% IRR 42 Koz of gold per annum for 6 years at US\$1,259/oz AISC Initial CapEx of US\$36M and US\$52M of sustaining capital
Upcoming Milestones	<ul style="list-style-type: none"> PFS in-progress with expected release in H1 2026 Open pit drilling program in Q2 2026 Maiden open pit MRE expected mid 2026 Targeted production start in Q1 2027

Property



Mineral Reserve & Resource Estimate

	Tonnes (Mt)	Grade (g/t Au)	Contained (Koz Au)
2P	-	-	-
M&I (Inclusive)	1.2	7.73	300
Inferred	1.0	6.31	197

1. The technical information provided on this slide is supported by the technical report dated March 12, 2025, filed by Minera Alamos Inc. and available on SEDAR+

Green Star Royalties JV

Overview & Ownership

- Green Star Royalties operates as a specialized joint venture between Star, Agnico Eagle Mines and Cenovus Energy
- Green Star Royalties (“Green Star”) focuses on investing in North American carbon offset projects, including nature-based solutions, renewable energy and cleantech technologies
- Funding is specifically directed toward cash-flowing and near-cash-flowing opportunities within the decarbonization and energy transition markets
- Currently, Green Star holds a portfolio of three core royalties

NativState

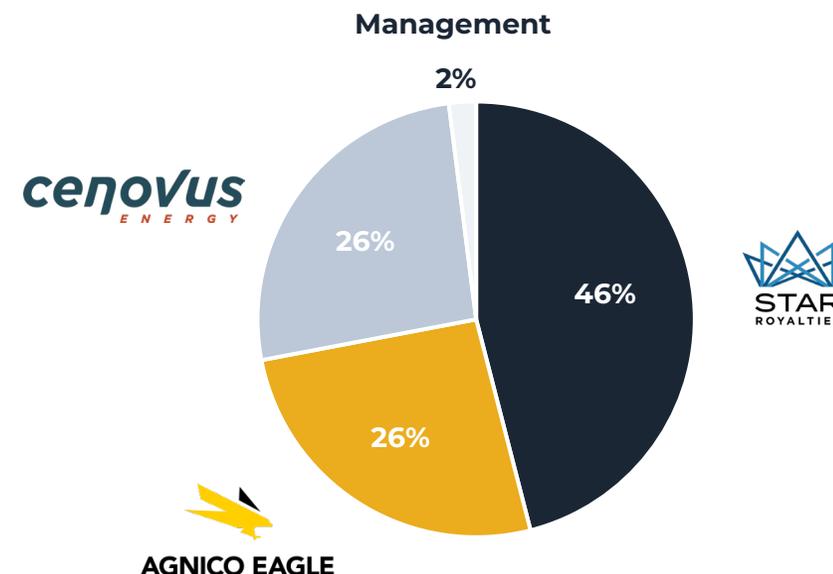
- Operator: NativState LLC
- Location: Arkansas, Louisiana, Mississippi and Missouri, USA
- Commodity: ACR voluntary carbon offset credits
- Royalty: 20% GRR, 7% GRR and 3% GRR, on projects ACR 783, ACR 912 and ACR 913, respectively

MOBISMART

- Operator: MOBISMART Mobile Off-Gid Power & Storage Inc.
- Location: Ontario, Canada
- Commodity: Mobile solar power and battery storage systems
- Royalty: 2.5% GRR

Source: public disclosure

Ownership Structure



EMS Forest

- Operator: Elizabeth Metis Settlement, Anew Climate LLC
- Location: Alberta, Canada
- Commodity: ACR voluntary carbon offset credits
- Royalty: 40.5% GRR

Royalty Portfolio Summary (1/2)

Property	Owner	Location	Property Size (Ha)	Status	Royalty Details	Buy-Back
Madsen	West Red Lake Gold	Canada	4,700	Operating / Ramp Up	1.0%	No
Bomboré	Orezone	Burkina Faso	12,534	Operating / Expansion	Ag stream on 50% of Ag production over LOM	\$7.15M for 50% of Ag stream
Pitangui	Jaguar	Brazil	5,130	Development	\$80/oz for the initial 0.25 Moz 1.5% NSR after 0.25 Moz	No
Zancudo	Denarius	Colombia	1,054	Operating / Ramp Up	0.5%	No
AurMac	Banyan	Canada	2,342	Development	0.5-2.0%	No
Acurui	Jaguar	Brazil	13,262	Exploration	1.5%	No
Lavras do Sul	Lavras	Brazil	5,659	Exploration	3.0%	\$1M - 1%
San Gabriel Mine (Exploration)	Buenaventura	Peru	800	Exploration	1.0%	No
San Gabriel Mine (Exploration)	Buenaventura	Peru	2,700	Exploration	2.0%	\$2M - 1.5%
Porcupine East	First Mining	Canada	1,868	Exploration	1.5%	C\$1M - 0.75%
Copperstone*	Minera Alamos	United States	3,700	Construction-Ready	Au stream on 4% of Au production over LOM	No
Keysbrook*	Iwatani	Australia	1,744	Production	2.0%	No

Note: * Denotes royalty/stream contributed by Star

Royalty Portfolio Summary (2/2)

Property	Owner	Location	Property Size (Ha)	Status	Royalty Details
Saddle North	Newmont	British Columbia	-	Advanced Exploration	1.0%
Knife Lake	Trident Resources	Saskatchewan	33,560	Advanced Exploration	1.5-2.5%
George Lake	Eagle Plains	Saskatchewan	3,694	Advanced Exploration	1.0-2.0%
Brownell Lake	Eagle Plains	Saskatchewan	1,863	Advanced Exploration	1.0-2.0%
Schott's Lake	Eagle Plains	Saskatchewan	3,871	Advanced Exploration	1.0-2.0%
Eskay Creek	Skeena	British Columbia	19	Advanced Exploration	1.0-2.0%
Acacia	Eagle Plains	British Columbia	4,385	Exploration	1.0-2.0%
Adamant	Eagle Plains	British Columbia	9,481	Exploration	1.0-2.0%
Albert Lake	Fathom Nickel	Saskatchewan	315	Exploration	1.0-2.0%
Axis Lake	ALX / Rio Tinto	Saskatchewan	5,524	Exploration	1.0-2.0%
BC Mas	Eros Resources	Saskatchewan	1,463	Exploration	1.0-2.0%
Beaven	Eagle Plains	British Columbia	2,066	Exploration	1.0-2.0%
Black Diamond	Eagle Plains	British Columbia	866	Exploration	1.0-2.0%
Black Water	Eagle Plains	British Columbia	465	Exploration	1.0-2.0%
Cathro	SKRR	Saskatchewan	3,277	Exploration	1.0-2.0%
Coyote Creek	Eagle Plains	British Columbia	292	Exploration	\$0.75-1.50/t
Cup Lake	Eagle Plains	Saskatchewan	4,149	Exploration	1.0-2.0%
Dianne Lake	Eagle Plains	Saskatchewan	3,873	Exploration	1.0-2.0%
East Goldfield	Silver Range	Nevada	577	Exploration	1.0%
Elsiar	Eagle Plains	British Columbia	1,115	Exploration	1.0-2.0%
Hanson North	Eagle Plains	Saskatchewan	1,385	Exploration	1.0-2.0%
Haskins	Eagle Plains	British Columbia	116	Exploration	1.0-2.0%
Hot Punch	Green River	British Columbia	329	Exploration	1.0-2.0%
Hunter Basin	Standard Drilling	British Columbia	131	Exploration	1.0-2.0%
Ice River, Jake, K9, Kalum, Lost Horse	Eagle Plains	British Columbia	13,565	Exploration	0.5-2.0%
Manson Bay S	Military Metals	Saskatchewan	4,229	Exploration	1.0-2.0%
Mount Graves	Finlay Minerals	British Columbia	52	Exploration	1.0-2.0%
Mount Polley W	Eagle Plains	British Columbia	5,050	Exploration	1.0-2.0%
North/Preview LK	Trident Resources	Saskatchewan	827	Exploration	1.0-2.0%
Pine Channel	EPL/Apogee	Saskatchewan	4,877	Exploration	1.0-2.0%
Puzzle Lake	Eagle Plains	Saskatchewan	3,261	Exploration	1.0-2.0%
Rusty Springs	Blackcomb Silver	Yukon	627	Exploration	1.0-2.0%
Slocan Graphite	Weaver Energy	British Columbia	2,888	Exploration	1.0-2.0%
Wildhorse	Eagle Plains	British Columbia	355	Exploration	1.0-2.0%