



STAR
ROYALTIES

Growing Cash Flow from Precious Metals and Decarbonization Royalties

APRIL 2026

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

- \$4,800/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 early 2027, with multiple interim milestones to act as catalysts
 - Re-rating potential of 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; Life-of-mine extended through 2028, with 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 to Combine with Summit Royalties¹



▲ 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

▲ 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

▲ 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

▲ 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

1. On March 16, 2026, Summit Royalties and the Company announced that they had entered into an agreement pursuant to which Summit will acquire all of the issued and outstanding common shares of the Company by way of a court approved plan of arrangement.



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 Royalty² | Paused



Green Star Royalties

1. **NativState ACR 783 – Carbon Credits**
20% GR Royalty³ | Issuing
2. **NativState ACR Other³ – Carbon Credits**
up to 10% GR Royalty³ | Development
3. **MOBISMART – Renewable Tech**
2.5% GR Royalty | Operating
4. **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

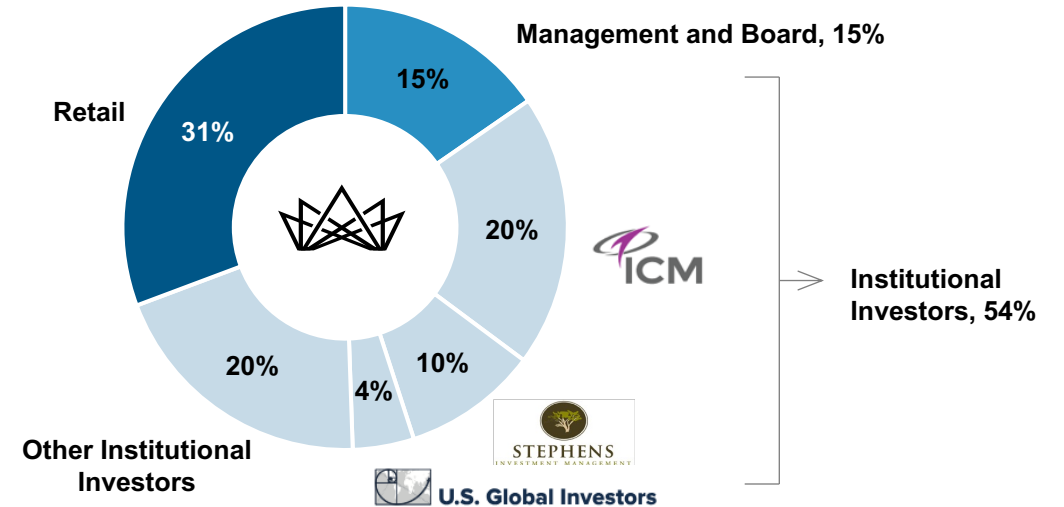
3. Additional NativState royalties will be 10% on the remaining forested acres funded by Green Star to be enrolled into NativState projects under the ACR registry.



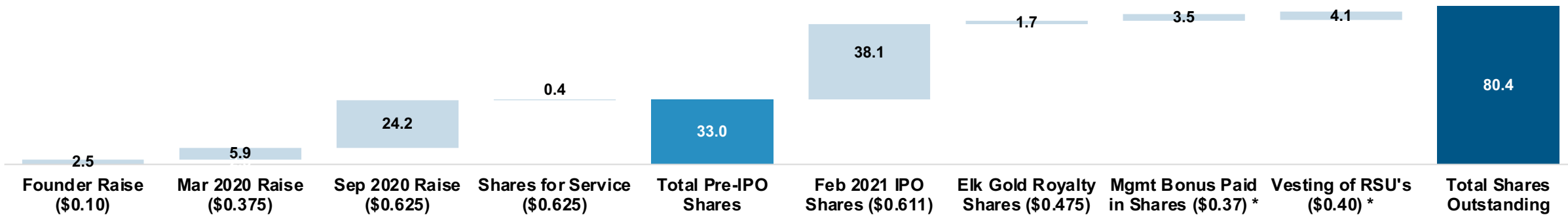
Investment Snapshot – TSX-V: STRR; OTCQX: STRFF

Capitalization

Share Price (Apr 17, 2026)	C\$0.55
52-Week High/Low	C\$0.57 – C\$0.18
Market Capitalization	C\$44M
Cash / Debt (Dec. 31, 2025)	US\$0.8M / Nil
Book Value (Dec. 31, 2025)	US\$18.0M
Basic Shares Outstanding	80.4M



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.



Multiple Catalysts Across Portfolio Assets



- Transition to free cash flow expected in Q1 2027
- 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 technical report and production decision – Q2'26
- Copperstone construction updates/process plant installation – H1'26
- Minera Alamos equity re-rate (ongoing)
- Resolution of Gold Mountain receivership – Apr
- Deployment of Green Star's capital into new projects

Star Royalties Asset Overview





Copperstone Gold Stream: Early 2027 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 Q1 2027
- Minera Alamos is expected to provide an updated PFS on Copperstone in H1 2026, as well as a maiden open pit Mineral Resource Estimate mid-2026
- Star Royalties owns ~554K shares of Minera Alamos, providing exposure to a producing Pan Gold mine in Nevada and advanced development projects in Nevada and Mexico
- Minera Alamos reported Q1 2026 cash balance of \$46M and announced a \$75M debt facility, ensuring that Copperstone construction is fully funded

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



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
- Life-of-mine has been officially extended through 2028, with a potential further extension into the early 2030's
- 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



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

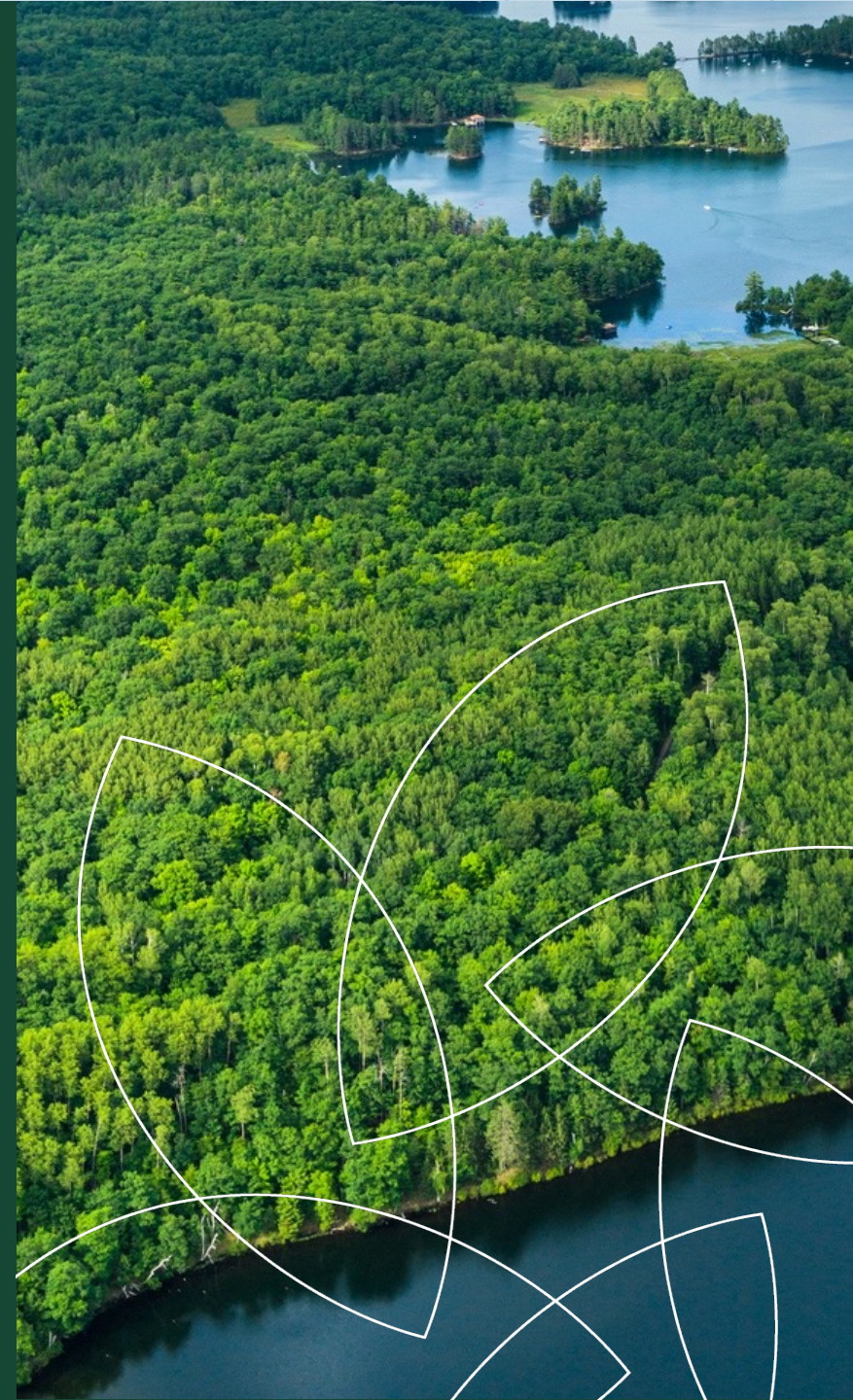
- Operations at Elk Gold in BC currently on care and maintenance pending Gold Mountain's receivership and sale process
- Progress of developments is closely followed – Gold Mountain's receivership provides opportunity for new ownership to unlock Elk's asset value
- Likely next steps for new ownership 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 an option to acquire 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

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	Temporary Care and Maintenance
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

Green Star Royalties (46% Ownership)

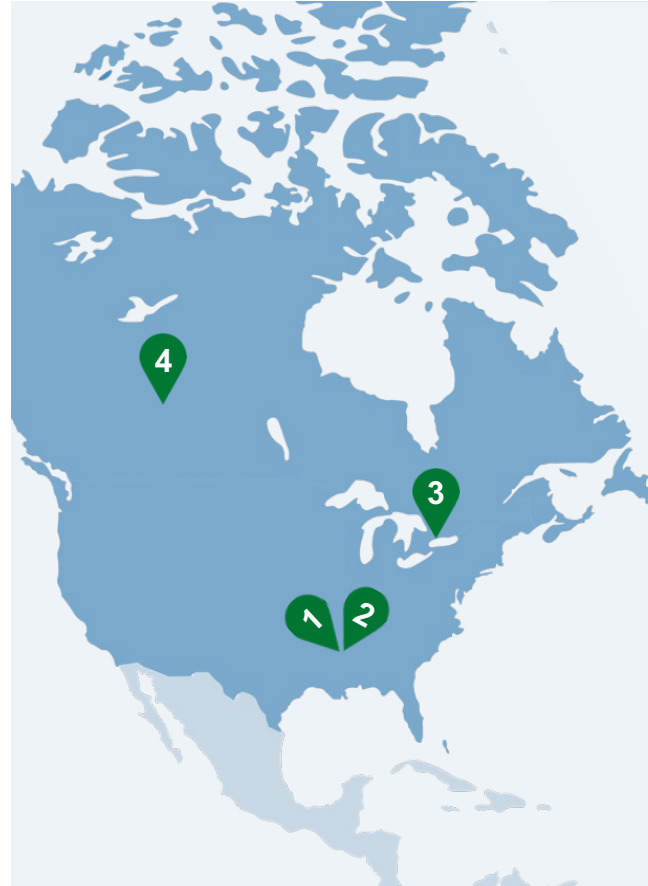


Funding Decarbonization Through Royalty Investments

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.

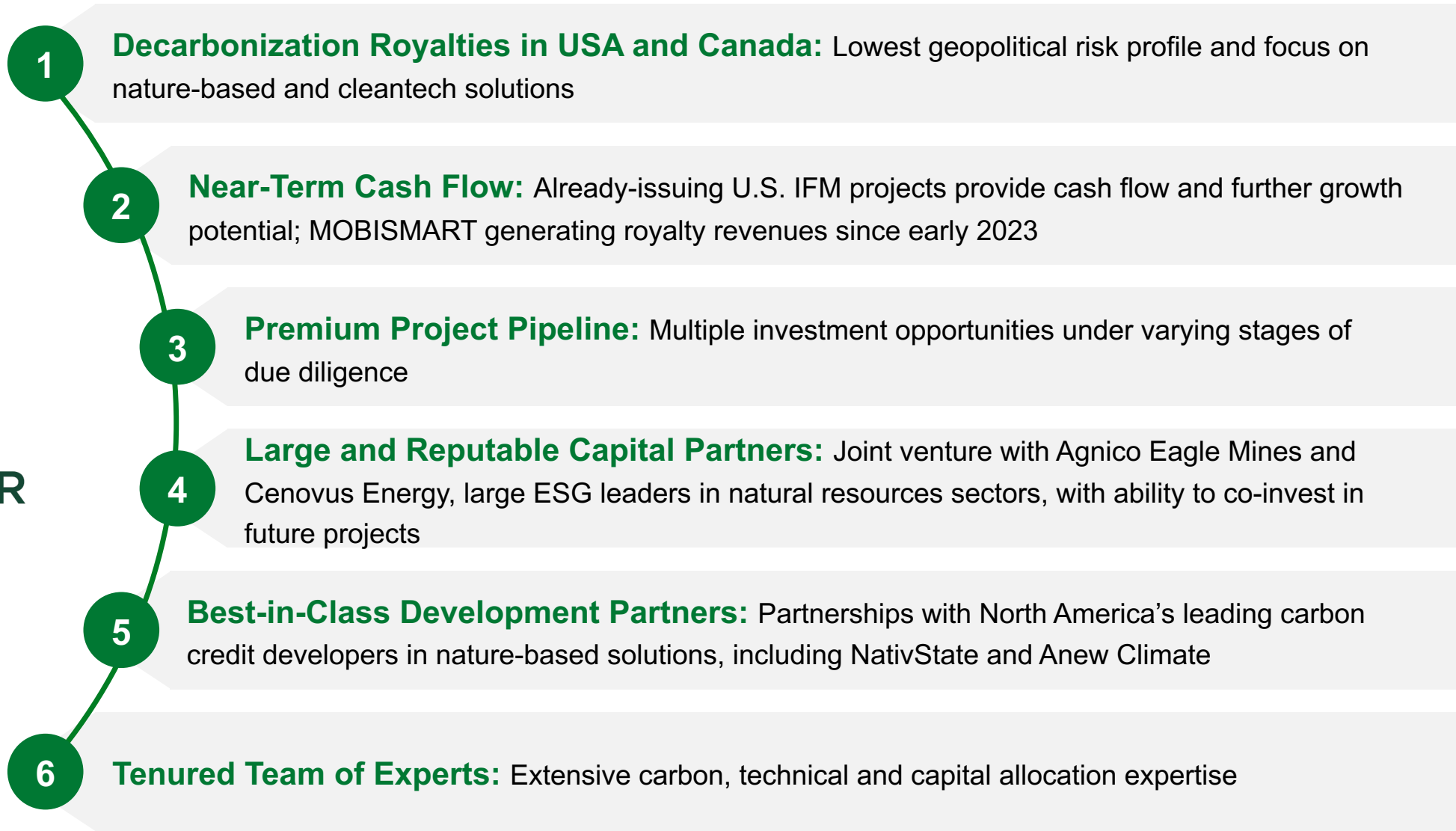


Project Name	Terms	Counterparty/ Project Developer
1. NativState ACR 783	Carbon Credits 20% Royalty ^{1,2} – Issuing	NATIVSTATE
2. NativState ACR Other	Carbon Credits 10% ³ Royalty ^{1,2} – Development	NATIVSTATE
3. MOBISMART	Clean Tech 2.5% Royalty ² – Operating	MOBILE OFF-GRID POWER & STORAGE
4. EMS Forest	Carbon Credits 40.5% Royalty ² – Development	

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.

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.

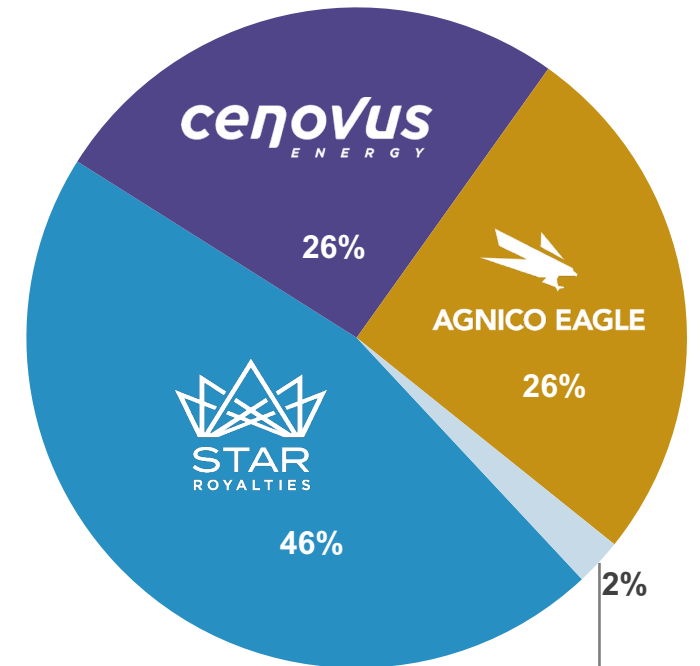


1. The stages of these opportunities vary, and there is no assurance any of the potential opportunities will result in a finalized royalty interest.

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 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 in the process of validation and verification, with first issuance expected in H2 2026

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 CO₂ 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 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 (2029E 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



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