

Funding Decarbonization Solutions Through Royalty Investments

DECEMBER 2025



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

Green Star Business Model

Green Star

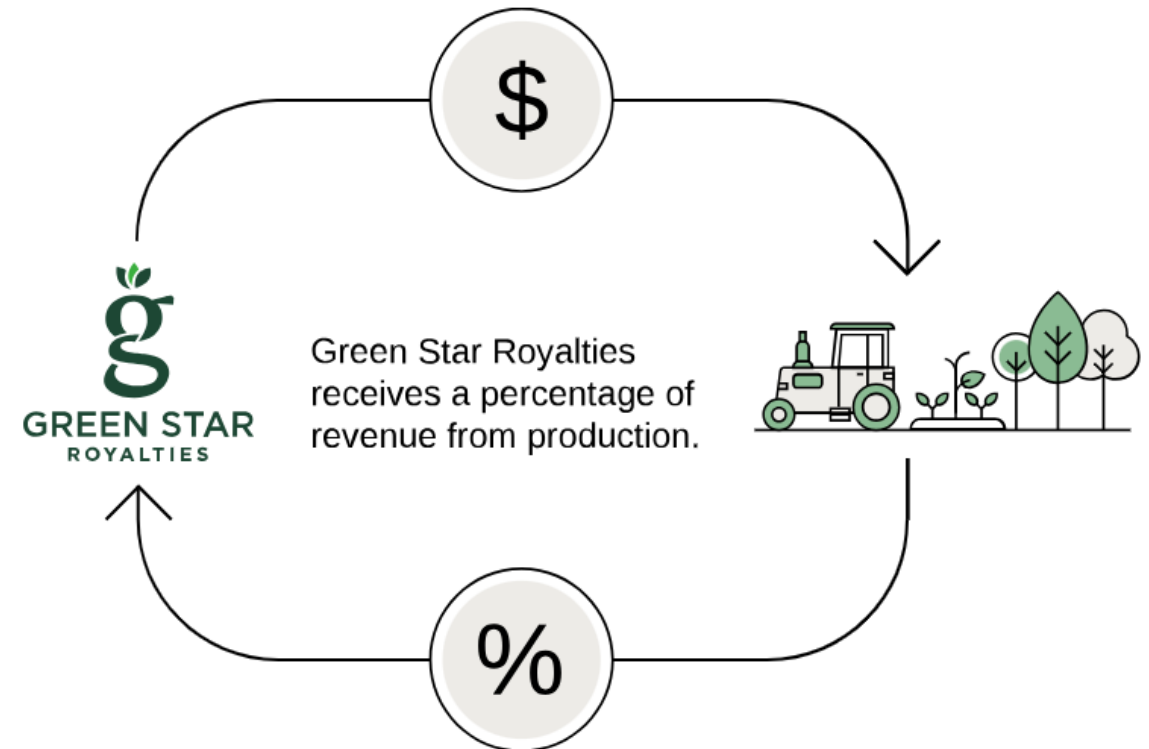
A North American royalty capital provider focused on nature-based climate solutions and cleantech opportunities.

Operating as a joint venture between Star Royalties, Agnico Eagle Mines and Cenovus Energy.





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

Royalties

In exchange for an initial payment, Green Star is given the right to receive a percentage of revenue or output produced by a company or project.



Funding Decarbonization Through Royalty Investments

	Project Name	Terms	Counterparty/ Project Developer
	1. NativState	Carbon Credits Royalty 20% GSR ^{1,2} – Multiple projects Stage: Issuing Credits	
	2. MOBISMART	Cleantech Royalty 2.5% GSR ² – Company-wide Stage: Operating	
	3. EMS Forest	Carbon Credits Royalty 40.5% GSR ² – Project-level Stage: 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's Investment Decision Parameters

Project Type

- Nature-based carbon removals & avoidance with existing offtakes, i.e.:
 - IFM
 - Grasslands
- Cleantech, i.e.:
 - Improved energy consumption
 - Material upcycling

Geography

- Tier 1, low geopolitical risk jurisdictions:
- North America (USA, Canada)
 - Western Europe
 - Australia

Counterparty

- Reputable project developer and project owner
- Experience in relevant project type – technically proven
- Clear ownership of assets and rights – financially viable



Investment Criteria

- Currently targeting up to C\$10M for GSR attributable contribution (flexible pending project economics)
- Replicability of structure/ follow-on capital deployment
- Cash flow less than 12 months away

Considerations

- Goal to generate return above cost of capital, while minimizing risk
- Strategic fit, alignment, co-benefits
- Need to understand demand in order to fund supply

Large & Reputable Capital Partners

Partner	Business Profile	Relationship to Green Star	Differentiators
	<ul style="list-style-type: none"> • Senior C\$105B Canadian gold producer • Focus on Tier 1 jurisdictions spanning Canada, Australia, Finland and Mexico • MSCI AA-ranked ESG leader in gold mining industry with net zero goal of 2050 or sooner 	<ul style="list-style-type: none"> • JV partners via 26% ownership (each) of Green Star • Capital providers with strong alignment on ESG and focus on low-risk jurisdictions • Co-investment rights to accelerate Green Star's pipeline execution⁽¹⁾ 	<ul style="list-style-type: none"> • Validate and de-risk Green Star's differentiated business model by two prominent industry leaders • Ongoing expertise and involvement through Board and Technical Committee participation • Provide access to and ability to participate in larger projects across North America
	<ul style="list-style-type: none"> • Senior C\$43B Canadian-based integrated energy operator • Operations in Canada, USA and Asia Pacific region 		

1. Agnico and Cenovus each have a right to co-invest up to a 30% interest in new opportunities.

Clean Capital Structure

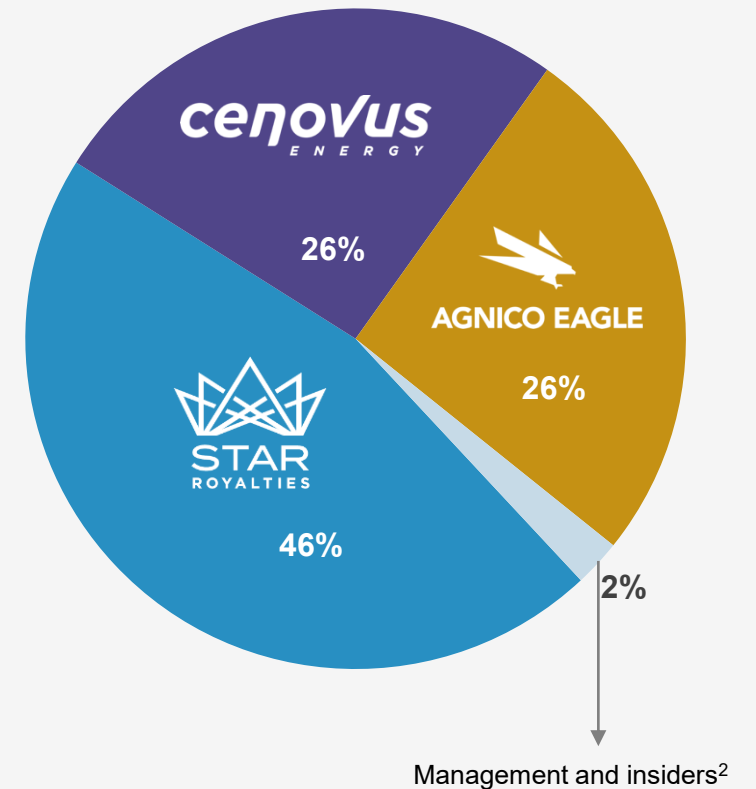
Intention to undertake a capital raise¹ to continue funding growing pipeline of opportunities

Capital Structure	
	Shares
Issued Share Capital	54.5M
Warrants	0
Options	0
RSU's	0
Founder Shares	0
Fully-diluted Share Capital	54.5M
Cash as of Sep 30, 2025	US\$7.3M
Debt as of Sep 30, 2025	nil

1. There is no assurance or guarantee that Green Star will be able to complete a capital raise now or in the future and any raise will depend on market conditions.

2. Management co-invested alongside Agnico Eagle and acquired 2% of Green Star by purchasing ~C\$1.3M of Green Star's equity financing in Spring 2022.

Ownership of Green Star



Sector and Capital Allocation Expertise

Corporate, Carbon Markets and Finance Experience:



Alex Pernin, MSc, P.Geo.
Chief Executive Officer¹

- Responsible for creating world's first carbon credit royalties
- Managed capital allocation and corporate development at Barrick Gold
- Prior roles in equity research, mining operations and mineral exploration



Tony Lesiak, BSc, MBA
Executive Chairman¹

- Previously Global Head of Mining Research at Canaccord Genuity, focusing on mining royalty and streaming space and large cap precious metal equities
- Ranked research analyst in metals and mining sector for 20+ years



Kevin MacLean, P.Eng., CFA
Chief Investment Officer¹

- Award-winning portfolio manager with peak AUM ~\$2B
- 30+ years of capital allocation experience in precious metals and mining investments
- 13 Lipper and 7 Top Gun awards for best risk-adjusted returns in gold mining sector



Tanushree Bagh, MSc
Chief Development Officer

- 18+ years of technical experience in project, methodology and standard development within compliance and voluntary carbon markets
- Previously responsible for VCS program management and project quality control at Verra
- Prior senior roles at South Pole, Evolution Markets and EcoSecurities



Rina Cerrato, BEng, MES
Chief Commercial Officer

- 20 years of technical and regulatory experience in carbon markets, including greenhouse gas quantification and analysis, carbon markets regulatory compliance
- Co-Chair of IETA's Voluntary Carbon Market Working Group
- Prior roles with Nuseed, Environment and Climate Change Canada



Ken Ngo, CPA, CA
Chief Financial Officer¹

- 20+ years of senior finance experience, including financial reporting, financial planning and analysis, equity administration, treasury and tax
- Prior roles at Franco-Nevada, Torex Gold, Golden Star Resources and Lundin Mining



Dmitry Kushnir, CFA
VP, IR and Strategy¹

- 20+ years in investor relations, capital markets and business strategy
- Previously responsible for strategic plan development and fostering alignment across business units at Agnico Eagle Mines

1. These officers are providing their services to Green Star through a Management Agreement with Star Royalties Ltd.

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 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

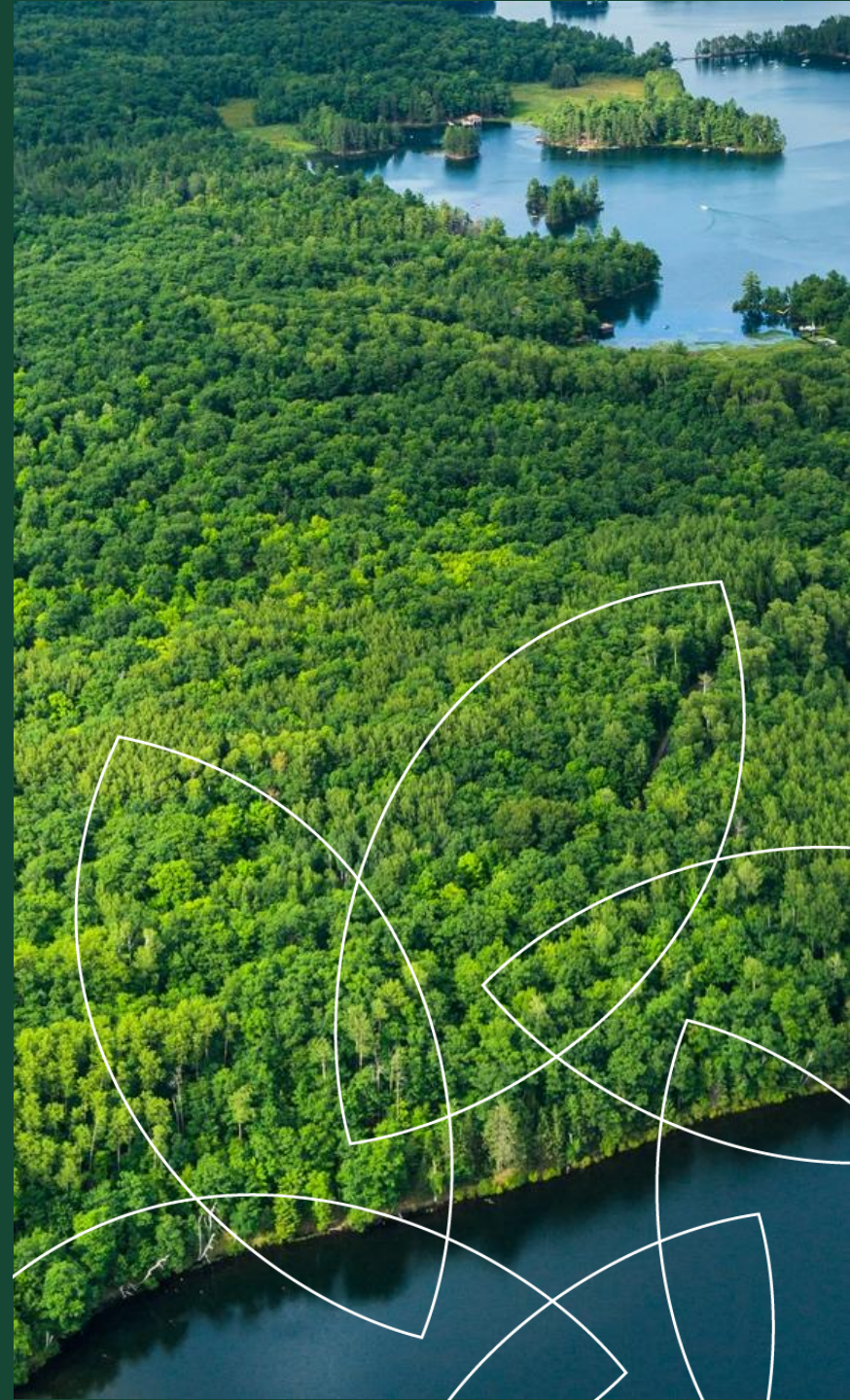
Partnerships with North America's leading carbon credit developers in nature-based solutions, including NativState and Anew Climate



Tenured Team of Experts

Extensive carbon, technical and capital allocation expertise

Portfolio Overview



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	USA, multiple states
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 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

Description

- 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
- EMS Forest Project covers a forested area of ~15,500 ha
- Development of the EMS Forest Project is being contemplated under either the American Carbon Registry for voluntary carbon market uses or under Alberta's Technology Innovation and Emissions Reduction Regulation system targeting Albertan regulated emitters
- Carbon credit revenues, net of expenses, are to be split between EMS and Green Star

Elizabeth Metis Settlement Forest

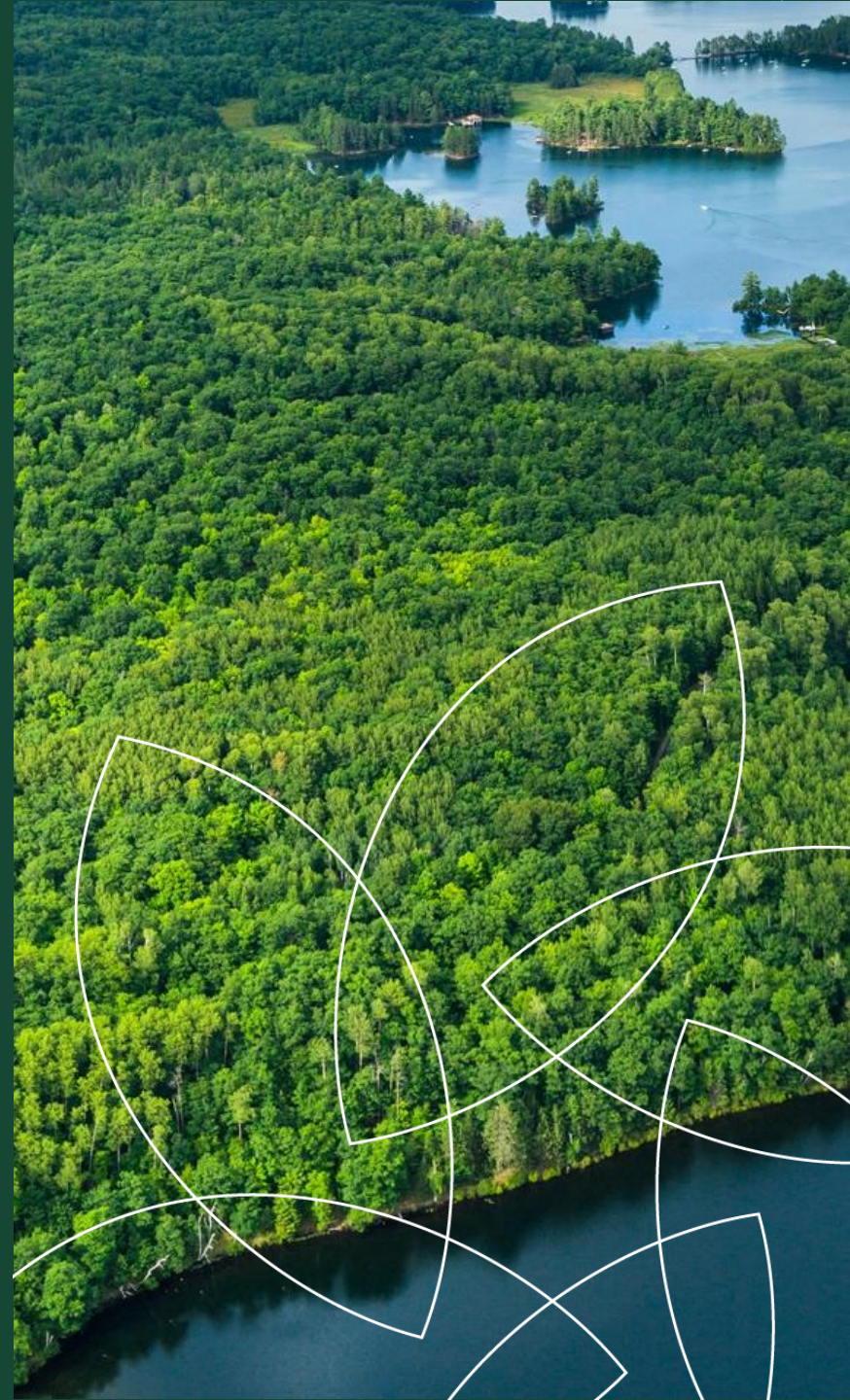


Operator	Elizabeth Metis Settlement
Developer	Anew Climate
Location	Alberta, Canada
Stage	Development (2027E start)
Commodity	Emission reduction tonnes (removal) (ACR) or carbon credits under Alberta's TIER ² system
Terms	40.5% GR royalty ⁽¹⁾ on Elizabeth Metis Settlement's forest revenue

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

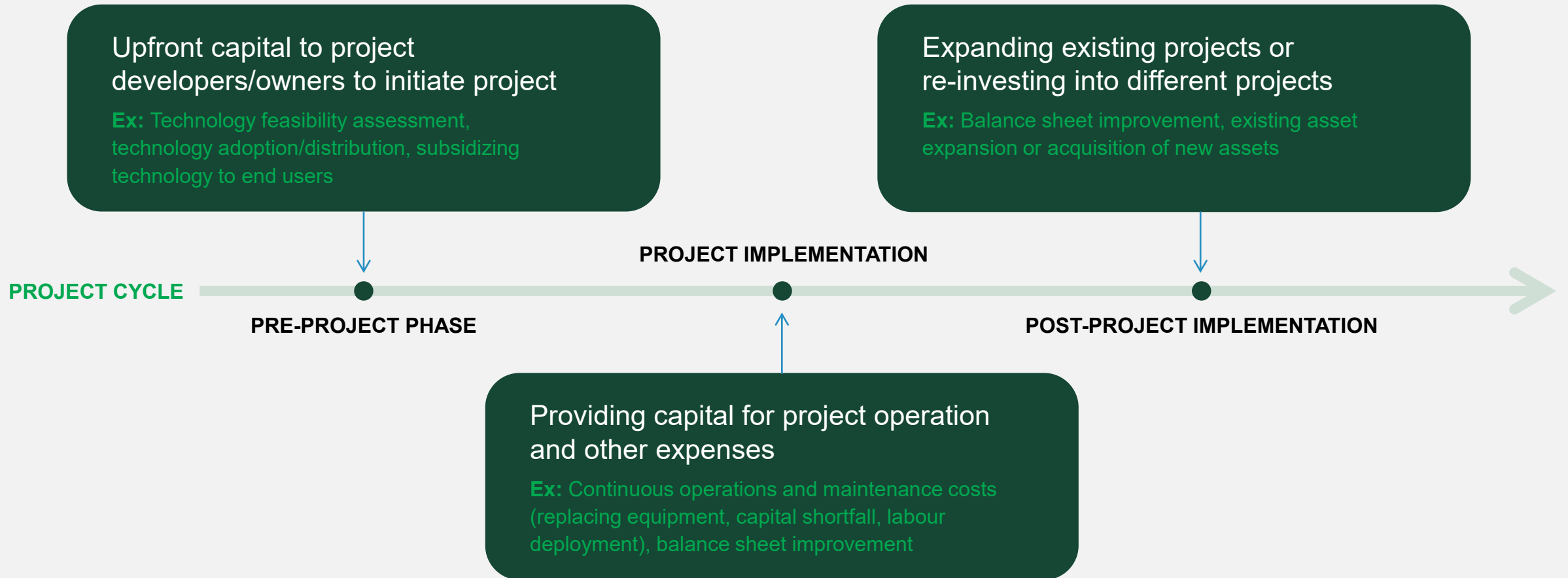
Green Star Business Model



Advantages of Royalty Financing for Project Owners

	Royalty Financing	Equity Financing	Debt Financing	Offtake Agreement
Counterparty and shareholder alignment	✓	✓		
Upfront capital	✓	✓	✓	
Flexible use of proceeds	✓	✓		
Non-dilutive financing	✓		✓	✓
Balance sheet flexibility	✓	✓		✓
Operational independence	✓			
Complementary to capital raising opportunities	✓	✓	✓	✓
Endorsement and ongoing marketing support	✓			

Flexible Use of Proceeds





Cautionary Notes

Cautionary Note

This document has been prepared by the management of Green Star Royalties Ltd. (the "Company") for informational purposes. The sole purpose of this document is to provide information regarding the Company, including with respect to the business and operations of the Company, and the carbon capture sector generally. This document has not been prepared to assist any reader in making a decision whether to invest in the Company and the contents of this document have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction.

This document does not constitute an offer to, or the solicitation of an offer from, the public, to buy or sell any securities, and it is not to be interpreted as providing legal, tax, investment, or accounting advice. No action has been taken to undertake a public offering of securities in any jurisdiction where action would be required for that purpose. This document does not purport to contain all the information that prospective investors may require. In making investment decisions, prospective investors must rely on their examination of the terms of such investment, including the merits and risks involved. The price and value of investments and the income derived from them may decrease as well as increase, and investors may not receive a return of or on their capital.

Market and Industry Data

This document includes market and industry data and forecast that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information therein has been obtained from sources believed to be reliable, but there can be no assurances as to the accuracy or completeness of included information. Although management believes it to be reliable, management has not independently verified any of the data from third-party sources referred to in this document, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources. The Company hereby disclaims any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

Forward-Looking Information

This document 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 document. These statements include, but are not limited to: expectations regarding industry trends and growth rates; expectations regarding the Company's business plans, growth, revenue, financial performance, initial public offering 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.

Forward-looking statements are not guarantees of future performance and are based on the opinions, estimates and assumptions of management as of the date such statements are made, which management believes to be reasonable, including without limitation, assumptions regarding: currency exchange rates; the ongoing operation of the properties in which the Company holds a interest; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no adverse development in respect of any significant property in which the Company holds an interest; performance of contractual obligations by counterparties; financial viability of third party owners and operators; financial projections and budgets; the impact of the COVID-19 pandemic; risk inherent to any capital financing transactions; risks inherent to a possible go-public transaction; the nature of the governance rights with Agnico Eagle Mines in the operation and management of the Company and competition; and risks inherent with partnership with Anew Climate. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, conditions, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, without limitation: the Company's dependency on the financial viability and operational effectiveness of third party owners and operators; the Company's reliance on third party reporting and potentially limited access to data; changes or disruptions in the securities markets; fluctuation in the price of commodity prices; adequacy of financial resources and the Company's ability to raise funds; the introduction of new taxes or changes in tax laws and interpretations; the properties on which the Company holds interests; and the impact of the COVID-19 pandemic. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

Although the Company has attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this document represents our expectations as of the date of this document (or as of the date it is otherwise stated to be made) and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation. To the extent any forward-looking information in this document constitutes "future-oriented financial information" or "financial outlooks" (collectively, "**FOFI**") within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the potential benefits of the offering described herein and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such FOFI. FOFI, as with forward-looking statements generally, are, without limitation, based on the reasonable assumptions of management of the Company and subject to the risks set out herein. All of the forward-looking information contained in this document is expressly qualified by the foregoing cautionary statements. FOFI is provided for the purpose of providing information about management's current expectations and plans relating to the Company's future performance, and may not be appropriate for other purposes.

Non-IFRS Measures

This document makes reference to certain non-IFRS measures and industry metrics such as EBITDA, NAV and carbon 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 and carbon credits which is an operating metric used in our industry. These non-IFRS measures and industry metrics, including adjusted EBITDA and carbon 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.



Alex Pernin, P.Geo.

Chief Executive Officer and Director

T. +1 647 494 5883

apernin@greenstarroyalties.com

Dmitry Kushnir, CFA

Vice President, Investor Relations and Strategy

T. +1 647 494 7831

dkushnir@greenstarroyalties.com