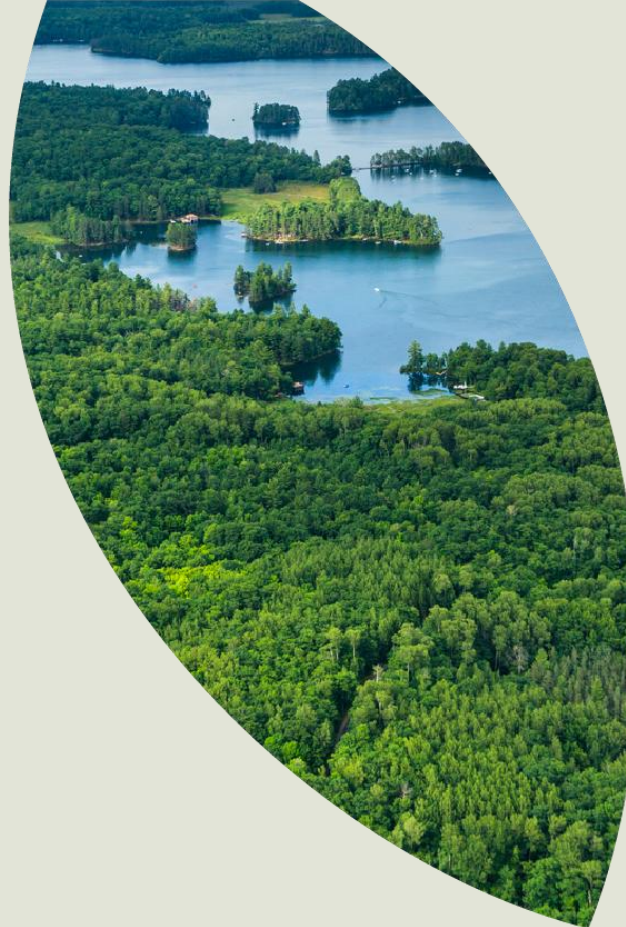




Funding Decarbonization Solutions Through Royalty Investments

July 2026





Who We Are

Green Star Royalties funds innovative North American cleantech and carbon opportunities, with a focus on:



**Nature-based and
Technological
Carbon Removal**



Energy Optimization



Battery Storage



Material Recycling



**Alternative Energy and
Fuel Generation**

We provide flexible, non-dilutive royalty financing to catalyze decarbonization solutions while targeting excess returns across our portfolio of diversified and derisked cleantech and carbon royalties.

Our investment philosophy prioritizes stakeholder alignment, strong corporate governance, and tangible commitments to environmental stewardship to ensure a sustainable future.



Why Royalties?



The Royalty Business Model





Strengths of the Royalty Model

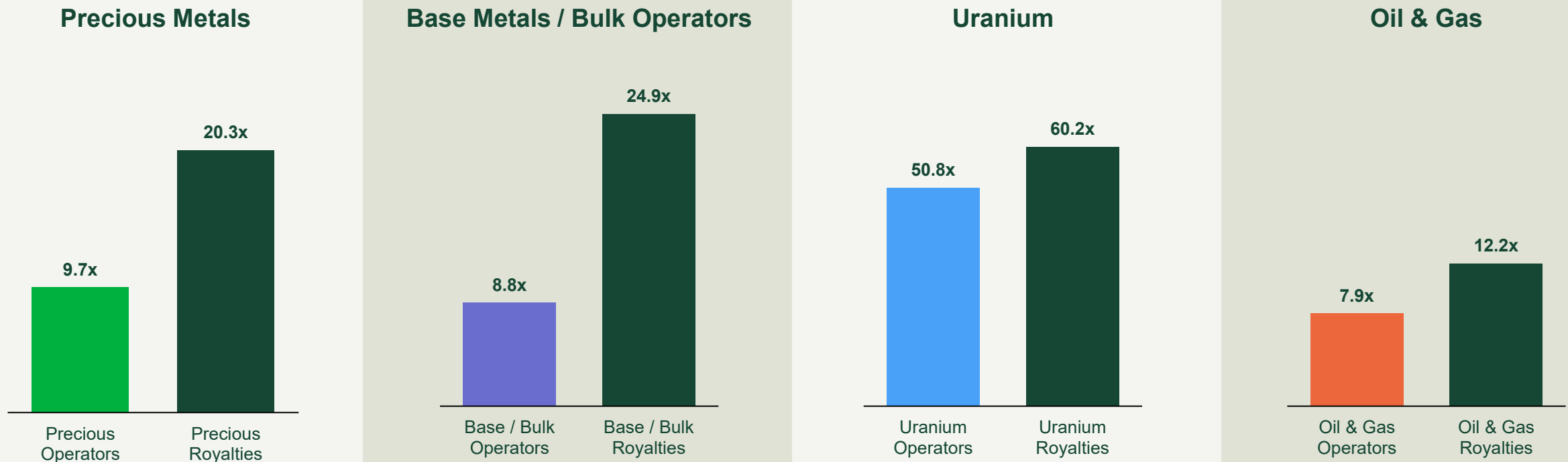
The royalty model allows Green Star to build a diversified and resilient portfolio that delivers both durable climate benefits and stable, risk-adjusted returns.

	Green Star Royalties	Direct Investment into Project / Operator
Commodity price upside	✓	✓
Expansion and optimization upside	✓	✓
Diverse portfolio / multiple commodity exposure	✓	
Fixed G&A costs	✓	
No operating costs	✓	
No capital expenditures	✓	
No operations management	✓	



Royalty Companies Across Sectors Trade at Higher Multiples

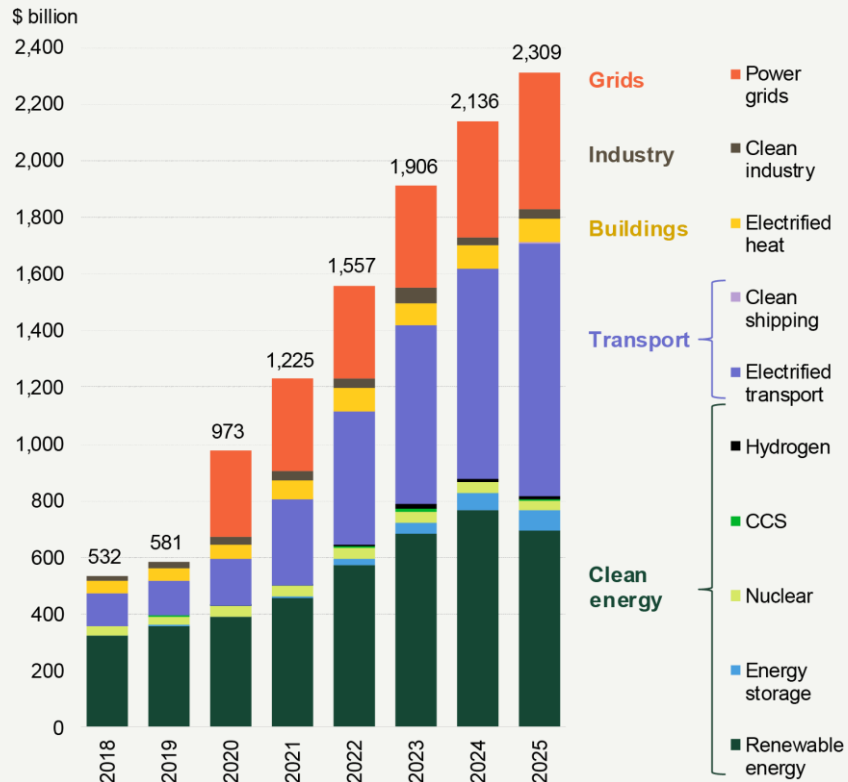
Historically, royalty companies have outperformed both operating companies and underlying commodity prices in their respective sectors.





Record-High Global Energy Transition Investments and Decarbonization Targets

Global investment in energy transition, by sector¹



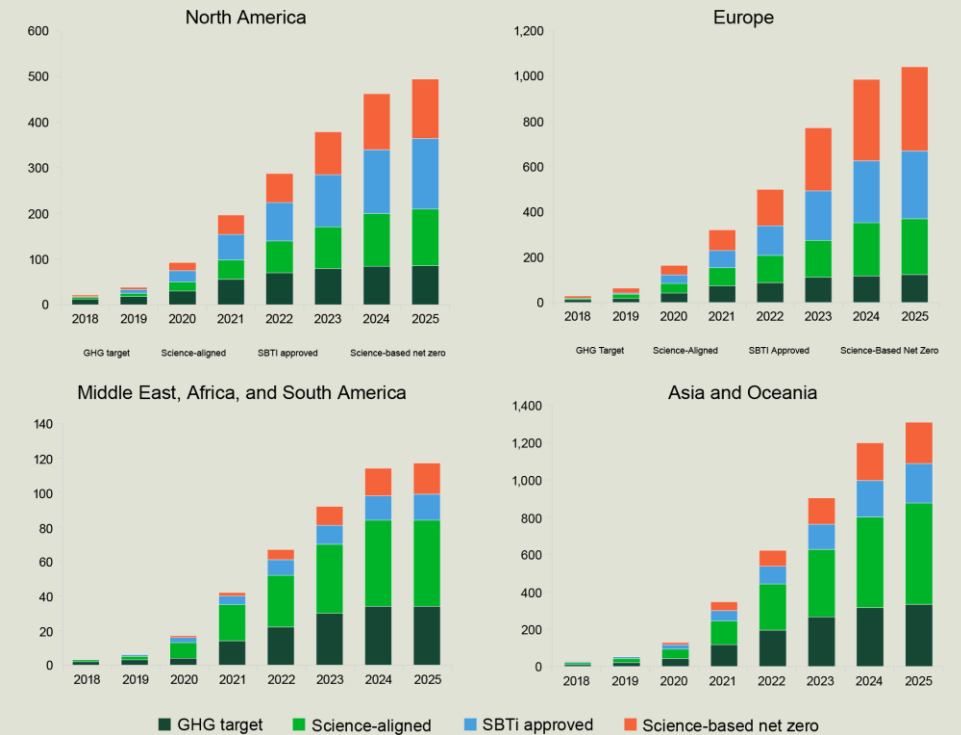
Global energy transition investment hit \$2.3 trillion in 2025, a new record

32.1% 3-year CAGR

29.1% 5-year CAGR

23.3% 7-year CAGR

Growth in companies with decarbonization targets² (# of companies)



1. Source: BloombergNEF. Note: Start years differ by sector but all sectors are present from 2020 onwards; see Methodology for more detail. Most notably, nuclear figures start in 2015 and power grids in 2020. CCS refers to carbon capture and storage.

2. Source: PwC analysis, CDP (2024–2025).



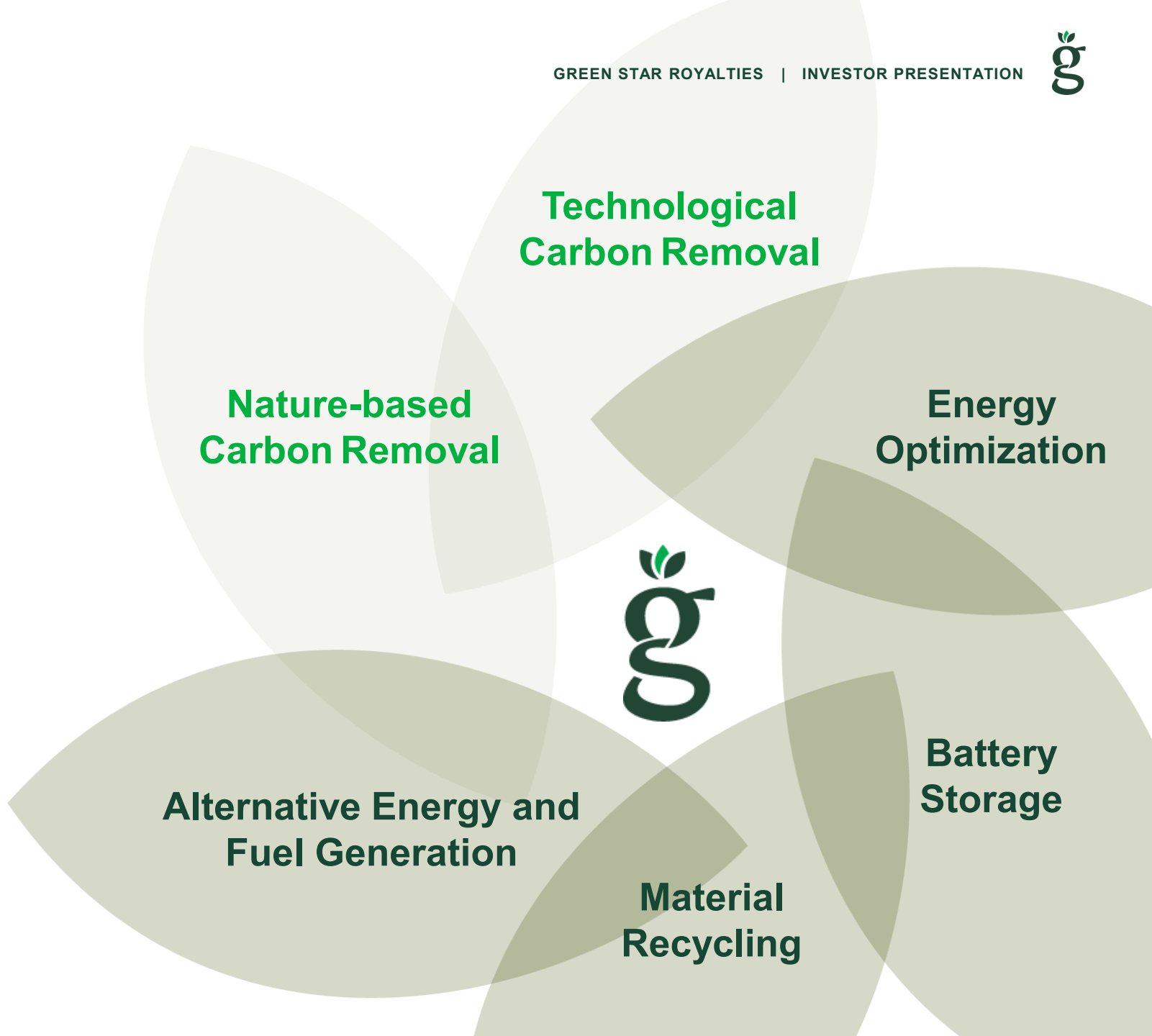
Our Investment Strategy





Target Investment Segments

Green Star is focused on cleantech and carbon opportunities that demonstrate both strong economics and durable climate benefits.





Investment Strategy

Opportunity

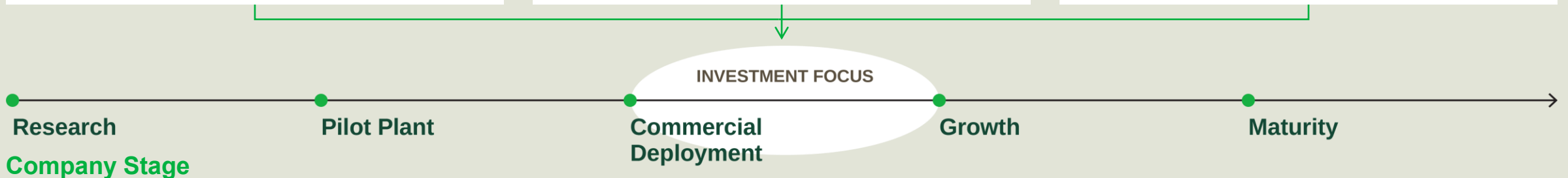
- Tier 1 jurisdiction with the lowest geopolitical risk (USA, Canada, Western Europe, Australia)
- Experienced and financially stable counterparty
- Proven project type/technology (Technology Readiness Level 8–9)
- Revenue certainty through secured contracts, offtake/purchase agreements
- Flexible capital requirement (construction, expansion, acquisition, balance sheet improvement)

Economics

- >10-year royalty term
- US\$5–10M investment (flexible pending project economics)
- Cash flow generation within the next 12–24 months
- >20% after-tax IRR and >3x MOIC
- Replicability of structure/opportunity for follow-on capital deployment

Approach

- Generate after-tax returns well above our cost of capital while mitigating risk
- Clear strategic fit, strong counterparty alignment, measurable co-benefits
- Extensive financial, technical, and legal diligence undertaken by our internal team and third-party consultants
- Flexible royalty structure (flat, step-up, step-down, etc.)





Our Company





GREEN STAR
ROYALTIES

1

First Mover Advantage: Significant opportunity to scale by providing much-needed capital to rapidly growing sectors

2

Decarbonization Royalties in North America: Leveraging the proven royalty model and investing in innovative cleantech and carbon opportunities in Tier 1 jurisdictions

3

Growing Recurring Cash Flow: Existing portfolio generated free cash flow in 2025 and is expected to meaningfully grow with upcoming investments

4

Sizeable and Premium Project Pipeline: ~US\$50M¹ across multiple high-return investment opportunities

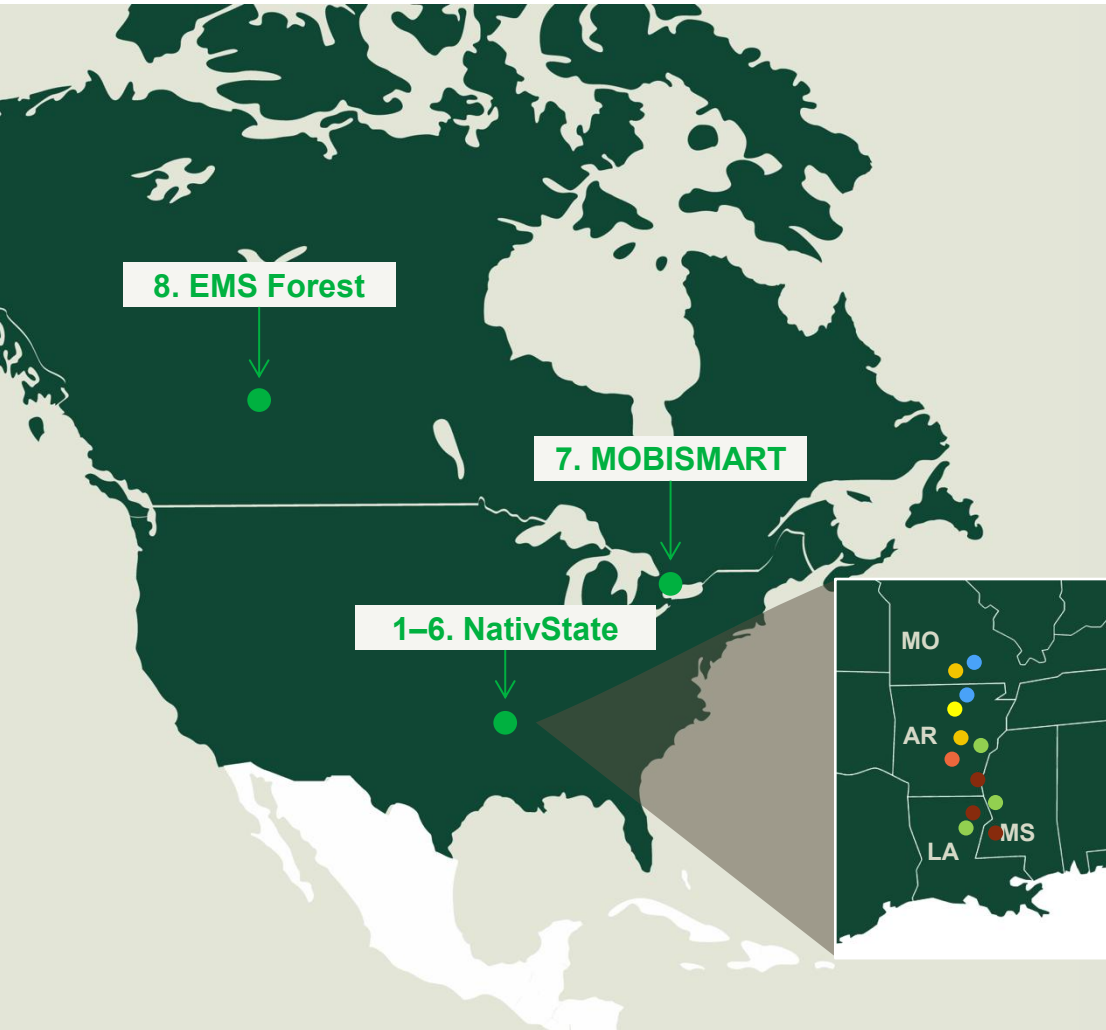
5

Tenured Team of Experts: Extensive capital allocation and project evaluation expertise in the cleantech and carbon sectors

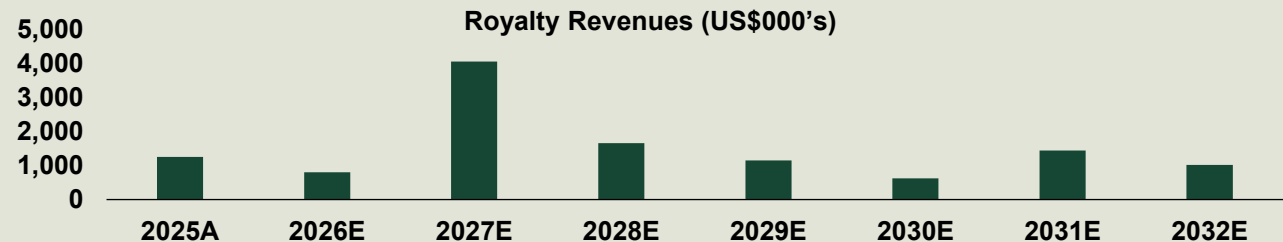
1. The stages of these opportunities range from early-stage discussions to advanced commercial term negotiations. There is no assurance any of the potential opportunities will result in a finalized royalty investment.



Funding Decarbonization Solutions Through Royalty Investments



Investment	Segment	Location	Royalty	Status
1. NativState ACR 783	Nature-based	AR, USA	20%	Issuing Carbon Offsets
2. NativState ACR 912	Nature-based	AR, USA	6%	Carbon Offsets Starting in 2026
3. NativState ACR 1073	Nature-based	AR, USA	6.2%	Carbon Offsets Starting in 2026
4. NativState ACR 1074	Nature-based	MS, USA	6%	Carbon Offsets Starting in 2026
5. NativState ACR 1135	Nature-based	AR, LA, MS, USA	6.3%	Carbon Offsets Starting in 2027
6. NativState ACR 1137	Nature-based	MO, AR, USA	3.5%	Carbon Offsets Starting in 2027
7. MOBISMART	Alternative Energy Generation	ON, Canada	2.5%	Operating
8. EMS Forest	Nature-based	AB, Canada	40.5%	Development





Robust Pipeline of Investment Opportunities

Opportunity	Location	Revenue	Investment (US\$M)
Cleantech 1	Canada	Immediate	3
Cleantech 2	ON, Canada	Q3 2027	3
Cleantech + Carbon 1	USA	Q3 2027	7
Carbon 1	NS, Canada	Immediate	3
Cleantech 3	QC, Canada	Q3 2028	8
Cleantech 4	Canada	Q3 2027	10
Cleantech 5	MI, USA	Q1 2027	6
Cleantech 6	CA, USA	Immediate	5
Carbon 2	Canada	TBC	5
Total			50



Experienced Management Team with Capital Allocation Expertise



Alex Pernin
Chief Executive
Officer

- Experience in royalty finance structuring, capital allocation and investment analysis, and building and running companies
- Pioneered the world's first carbon and cleantech royalties
- Previously the Co-Founder and CEO of publicly-listed Star Royalties that was IPO'd in 2021 and is now in the process of being acquired
- Prior roles at Barrick, and Canaccord Genuity



Tony Lesiak
Executive
Chairman

- Experience in royalty finance structuring, capital allocation and investment analysis, and building and running companies
- Previously the Co-Founder and Executive Chairman of publicly-listed Star Royalties that was IPO'd in 2021 and is now in the process of being acquired
- Prior roles at Canaccord Genuity, Macquarie Capital Markets, UBS, and HSBC



Rina Cerrato
Chief Commercial
Officer

- Experience in carbon, cleantech, and project evaluation
- 20 years of technical and regulatory experience in carbon markets and cleantech, including greenhouse gas quantification, market analysis, and compliance frameworks
- Co-Chair of IETA's Voluntary Carbon Market Working Group
- Prior roles at Nuseed, Inlandsis Fund, and Natsource Asset Management



Portfolio Overview





NativState: Forest Carbon Project ACR 783

Royalty Structure

- 20% project royalty on voluntary carbon offsets generated across ~18,000 acres of improved forest management practices in Arkansas
- Project ACR 783 issued its first carbon offsets in 2024 and is expected to issue carbon offsets until 2043

Overview

- Project ACR 783 is located over four counties across southcentral Arkansas, where forestland is typically managed to maximize investment by cutting trees as soon as they have grown to commercial maturity. Under the project, carbon offsets are generated by harvesting more sustainably, leading to fewer disturbances on the landscape, increasing biodiversity of the forest, and improving habitat protection for species of concern.
- Project ACR 783 has already issued ~186,000 offsets to Green Star since its first issuance in 2024



ACR 783

Operator	NativState LLC
Location	Arkansas, USA
Stage	Issuing carbon offsets
Commodity	Voluntary carbon offset (ACR)
Terms	20% project royalty for 20 years



NativState: Forest Carbon Project ACR 912

Royalty Structure

- 6% project royalty on voluntary carbon offsets generated across ~18,000 acres of improved forest management practices primarily in Arkansas
- Project ACR 912 is currently in the process of validation and verification, with first carbon offset issuance expected in the second half of 2026

Overview

- Project ACR 912 includes 24 landowners of operable commercial forestland
- The project spans across Arkansas and southern Missouri, with the Central Interior Broadleaf Forest Ozark Highlands representing 64% of the project's area
- Carbon offsets will be generated by committing to improved forest management practices and maintaining forest carbon stocks above the baseline level. The project will allow the forest to grow naturally with significantly limited and/or sustainable harvesting.



ACR 912

Operator	NativState LLC
Location	Arkansas, USA
Stage	Issuing carbon offsets in 2026
Commodity	Voluntary carbon offset (ACR)
Terms	6% project royalty for 20 years



NativState: Forest Carbon Project ACR 1073

Royalty Structure

- 6.2% project royalty on voluntary carbon offsets generated across ~16,000 acres of improved forest management practices in Arkansas
- Project ACR 1073 is currently in the process of validation and verification, with first carbon offset issuance expected in the second half of 2026

Overview

- Project ACR 1073 consists of 41 landowners of operable land for commercial forestry, with carbon offset-generating acres of primarily oak, sweetgum and pine forests in the Central Interior Broadleaf Forest Ozark Highlands, Ozark Broadleaf Forest-Meadow Boston Mountains, Mississippi River Delta and SE Middle Mixed Forest Arkansas Valley Supersections of Arkansas
- The project's improved forest management practices represent significant enhancements in carbon sequestration, water quality, and wildlife habitat and will contribute to carbon storage via reduced harvesting and rotation extension. The project ensures long-term sustainable management for the forests, which could otherwise undergo significant commercial timber harvesting.



ACR 1073

Operator	NativState LLC
Location	Arkansas, USA
Stage	Issuing carbon offsets in 2026
Commodity	Voluntary carbon offset (ACR)
Terms	6.2% project royalty for 20 years



NativState: Forest Carbon Project ACR 1074

Royalty Structure

- 6% project royalty on voluntary carbon offsets generated across ~29,000 acres of improved forest management practices in Mississippi and surrounding states
- Project ACR 1074 is currently in the process of validation and verification, with first carbon offset issuance expected in Summer 2026

Overview

- Project ACR 1074 consists of 48 landowners of operable land for commercial forestry, distributed across 34 counties and parishes spanning Arkansas, Louisiana, Mississippi, Tennessee, and Missouri
- Primary forest types include oak-hickory and oak-gum-cypress forests. The project ensures management practices that will sustain healthy forests while encouraging watershed and healthy forests and structural diversity. Additionally, the project will contribute to carbon storage and promote conservation value compared to typical private sector management in the region.



ACR 1074

Operator	NativState LLC
Location	Mississippi, Arkansas, Louisiana, Tennessee, Missouri, USA
Stage	Issuing carbon offsets in 2026
Commodity	Voluntary carbon offset (ACR)
Terms	6% project royalty for 20 years



NativState: Forest Carbon Project ACR 1135

Royalty Structure

- 6.3% project royalty on voluntary carbon offsets generated across ~19,000 acres of improved forest management practices in Arkansas, Louisiana and Mississippi
- Project ACR 1137 is currently under development, with first carbon offset issuance expected in 2027

Overview

- The Project GHG assessment boundaries consist of 37 distinct ownerships spread across 33 counties and parishes spanning Arkansas, Louisiana, and Mississippi
- This project's forests are characterized by vast river systems, fertile floodplains, and mixed pine-hardwood forests. Louisiana features coastal marshes and bayous along the Gulf, while Mississippi is dominated by rolling hills and the rich alluvial soils of the Delta region.



ACR 1135

Operator	NativState LLC
Location	Arkansas, Louisiana, Mississippi, USA
Stage	Issuing carbon offsets in 2027
Commodity	Voluntary carbon offset (ACR)
Terms	6.3% project royalty for 20 years



NativState: Forest Carbon Project ACR 1137

Royalty Structure

- 3.5% project royalty on voluntary carbon offsets generated across ~29,000 acres of improved forest management practices in Missouri, Arkansas and Illinois
- Project ACR 1137 is currently under development, with first carbon offset issuance expected in 2027

Overview

- The project ensures management practices that will sustain healthy forests while encouraging watershed and healthy forests and structural diversity. Additionally, the project will contribute to carbon storage and promote conservation value compared to typical private sector management in the region.



ACR 1137

Operator	NativState LLC
Location	Missouri, Arkansas, Illinois, USA
Stage	Issuing carbon offsets in 2027
Commodity	Voluntary carbon offset (ACR)
Terms	3.5% project royalty for 20 years



MOBISMART

Royalty Structure

- 2.5% corporate royalty on MOBISMART's 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 revenues since early 2023

Overview

- MOBISMART is a 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



MOBISMART

Operator	MOBISMART Mobile Off-Grid Power and Storage Inc.
Location	Ontario, Canada
Stage	Operating
Commodity	Mobile, easily-deployable, off-grid power generation and storage
Terms	2.5% corporate royalty for 15 years



EMS Forest Carbon Project

Royalty Structure

- 40.5% project royalty on Elizabeth Metis Settlement's carbon offset revenue
- 10-year term or until the first 225,000 carbon offsets are issued and sold

Overview

- The conservation and reforestation of the boreal forest create carbon offsets from the combination of trees not being logged and from trees absorbing atmospheric CO₂ and sequestering it into their biomass
- Anew, North America's largest developer and marketer of carbon offsets, is undertaking the EMS Forest Project's development
- EMS Forest Project covers a forested area of ~15,500 hectares
- Development of the EMS Forest Project is being contemplated under either Alberta's Technology Innovation and Emissions Reduction Regulation system targeting Albertan regulated emitters or the American Carbon Registry for voluntary carbon market uses
- EMS Forest Project's carbon offset revenues, net of expenses, will be split between EMS and Green Star



Elizabeth Metis Settlement Forest

Operator	Elizabeth Metis Settlement and Anew Climate
Location	Alberta, Canada
Stage	Development
Commodity	Compliance carbon credit under Alberta's TIER ¹ framework or voluntary carbon offset (ACR)
Terms	40.5% project royalty for up to 10 years

1. Technology Innovation and Emissions Reduction Regulation.



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.

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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.



Cautionary Notes

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 an 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; risk inherent to any capital financing transactions and anticipated closings of any such capital financing transactions; risks inherent to a possible go-public transaction; the nature of the governance rights with Agnico Eagle Mines Limited or Cenovus Environmental Opportunity Fund Ltd. in the operation and management of the Company and competition; anticipated pipeline opportunity revenue timing or investment sizing estimates; anticipated timing of carbon offset issuances; anticipated royalty payments guarantees; 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; and the properties on which the Company holds interests. 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.

Future-Oriented Financial 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.

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This document makes reference to certain non-IFRS measures and industry metrics such as IRR, MOIC, NPVPS, NAVPS, CAGR 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 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.



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