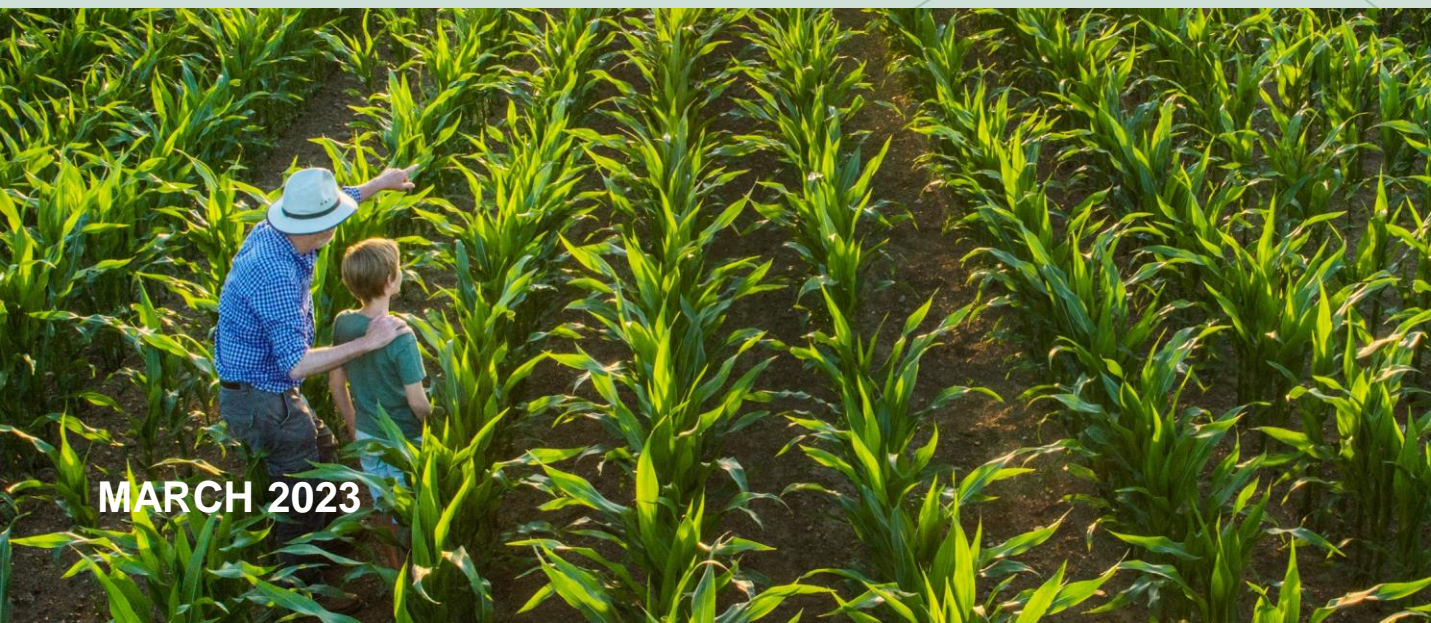




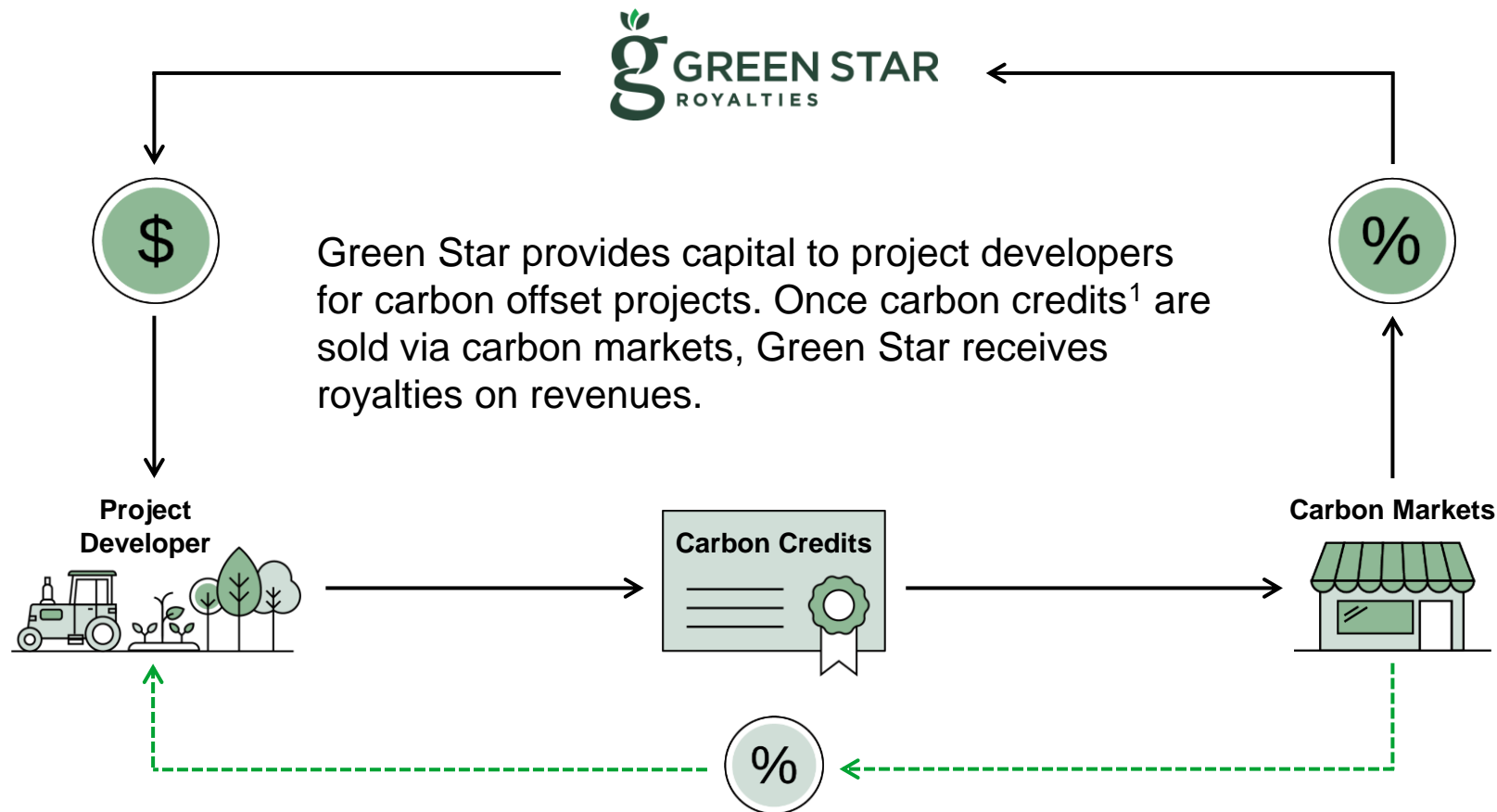
Funding North American Nature-Based Carbon Credits





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 interest.

Green Star Business Model



Innovated world's first carbon credit royalties in forestry and in regenerative agriculture

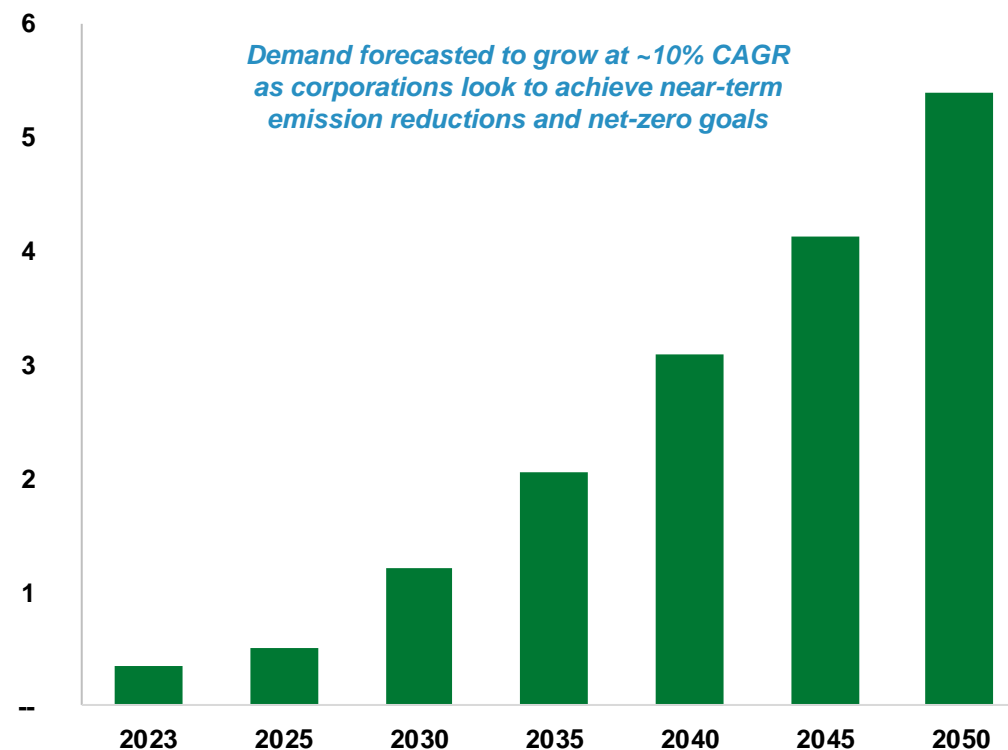
Royalty model achieves 100% operating margins on carbon credits

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.

Overview of Voluntary Carbon Markets

Attribute	Compliance Market ⁽¹⁾	Voluntary Market ⁽¹⁾
Participants	<ul style="list-style-type: none"> Governments Regulated emitters (supply and demand) Financial intermediaries (facilitate transactions for emitters) 	<ul style="list-style-type: none"> Project developers (supply) Emitters of all kinds (demand) Intermediaries (traders, brokers, etc.) Speculators (no limit) Registries (issue credits)
Accessibility	<ul style="list-style-type: none"> Open only to regulated entities 	<ul style="list-style-type: none"> Open to all
Purpose	<ul style="list-style-type: none"> Incentivize emissions reductions for regulated emitters to help meet jurisdictional climate goals 	<ul style="list-style-type: none"> Facilitate offsetting for all types of emitters to help accelerate global transition
Origin	<ul style="list-style-type: none"> Emissions allowances set by regulators 	<ul style="list-style-type: none"> Activities that actively reduce or remove greenhouse gases from the atmosphere
Size	<ul style="list-style-type: none"> >US\$100B 	<ul style="list-style-type: none"> >US\$2B
Regulated	<ul style="list-style-type: none"> Yes 	<ul style="list-style-type: none"> No
Credit Quality	<ul style="list-style-type: none"> No discernable difference between credits 	<ul style="list-style-type: none"> Carbon credit quality is a critical component of market price
Examples	<ul style="list-style-type: none"> EU ETS, WCI (California & Quebec), RGGI (NE USA), Alberta TIER, etc. 	<ul style="list-style-type: none"> Global


Forecasted Voluntary Carbon Market Demand (GtCO₂e)⁽²⁾



1. Source: BMO Equity Research.

2. BloombergNEF Long Term Offsets Outlook. Figures represent BloombergNEF's "voluntary market scenario".

Premium Carbon Credits Explained

	Features of High-Quality Voluntary Carbon Credits	
✓	Real	Supported by science-based evidence that emissions are removed or avoided
✓	Verifiable	Verified by a third-party, in alignment with stringent registry standards
✓	Measurable	Reductions and removals are accurately quantified
✓	Permanent	Low to zero likelihood of benefit reversal
✓	Additional	Credits are generated from beyond business-as-usual efforts
✓	Not Double Counted	Can only be accounted for once, under any given registry
✓	Co-Benefits	Additional positive impact (UN SDG's - environmental, biodiversity and/or social benefits)
✓	Geography	Credits generated in lower risk jurisdictions gain premium credit pricing

Premium Royalties and Jurisdictions

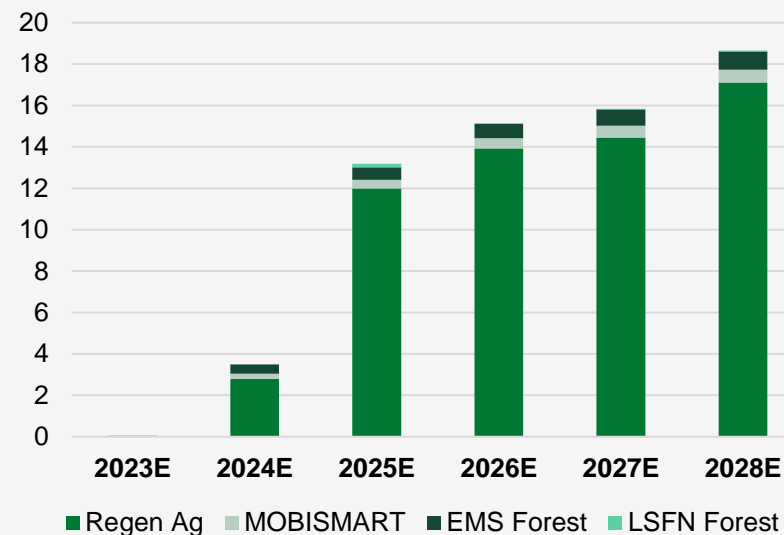
Growing portfolio of predominantly removal carbon credits



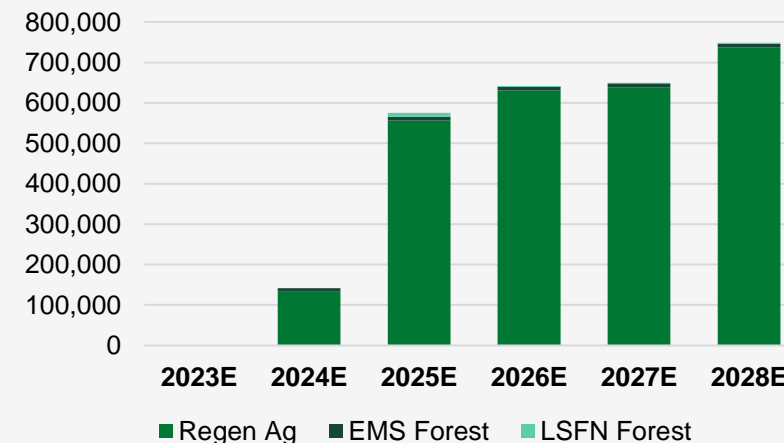
Project Name	Carbon Developer
1. Regenerative Agriculture Carbon Credits Proceeds Sharing Development	anew
2. EMS Forest Carbon Credits 40.5% Royalty ¹ Development	anew
3. LSFN Forest Carbon Credits 16% Royalty ¹ Development	anew
4. MOBISMART Clean Tech 2.5% Royalty ¹ Operating	N/A

- Royalties are gross revenue royalties.
- Estimated revenues calculated using:
 - Regen Ag: assumed US\$20/credit with 2.5% annual escalator.
 - EMS: Government of Canada carbon tax pricing (currently C\$50/credit and escalating to C\$170/credit by 2030).
 - LSFN: C\$20/credit with 5% annual escalator for LSFN Forest.
- Attributable carbon credits are calculated as attributable revenues divided by their respective carbon credit prices.

Green Star Estimated Revenue Profile (US\$M)²

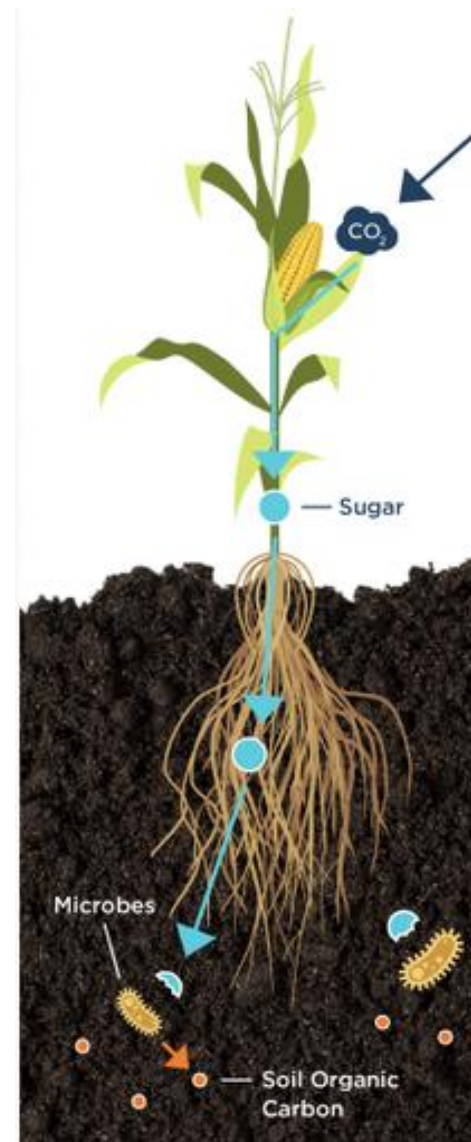


Green Star Estimated Attributable Carbon Credit Profile³



Regenerative Agriculture Demonstrates Quality and Scalability

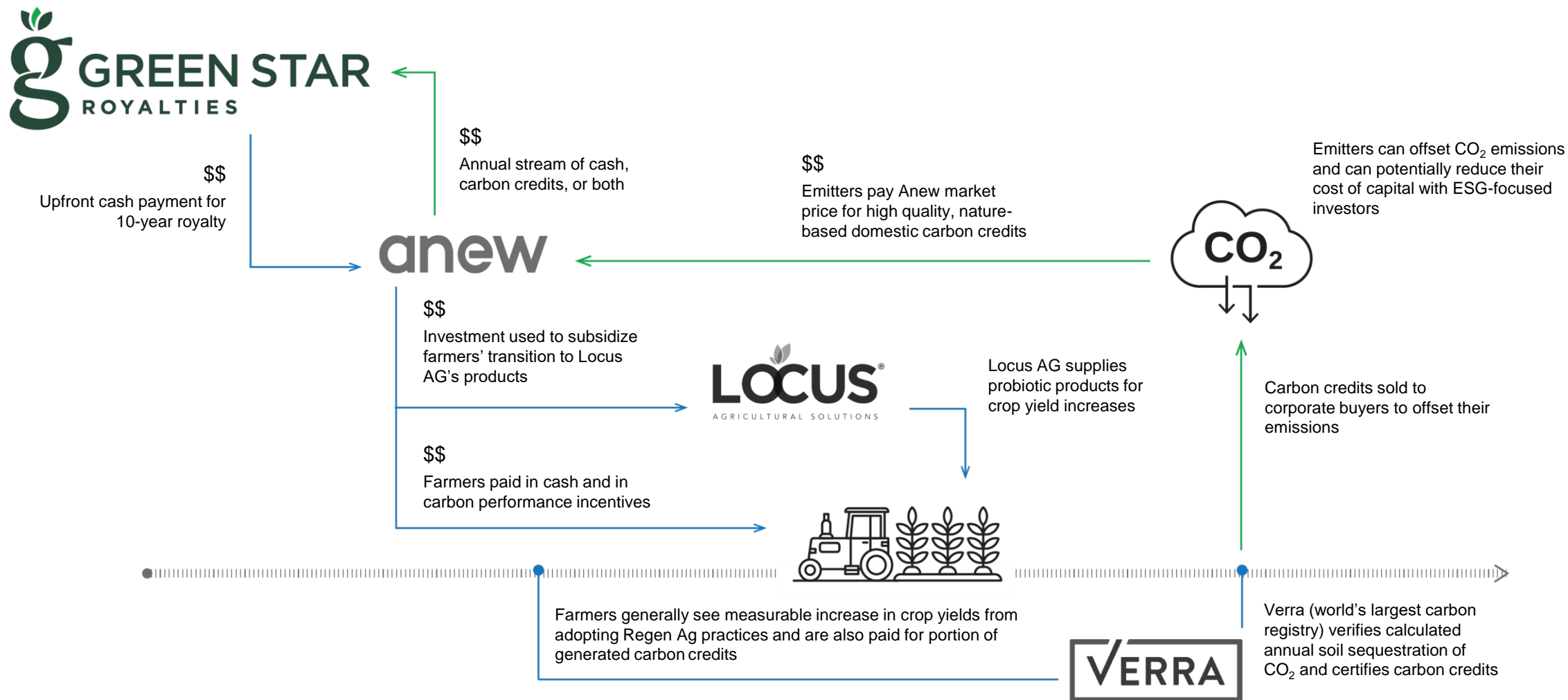
- 1. Enhancing soil carbon capture:** Funding adoption of probiotic fertilizers by US farmers to improve soil health, **accelerate atmospheric CO₂ removal**, reduce the use of traditional NPK fertilizers and improve crop yields
- 2. Originating Premium Credits in USA:** Verified carbon credits for voluntary carbon markets, with annual revenues equivalent to over **600k credits to Green Star**
- 3. Innovative and Aligned Structure:** Enables all farms to directly participate in carbon markets, ensuring aligned benefits to all program participants
- 4. Best-in-Class Development Partner:** Partnership with Anew Climate to result in future larger regenerative agriculture projects
- 5. Significant Scalability Potential:** Initial 320k-acre project **expanded to 1.32M acres** on strong enrollment demand; future expansions to be sourced from existing ~1B acres of prospective farmland across USA and Canada



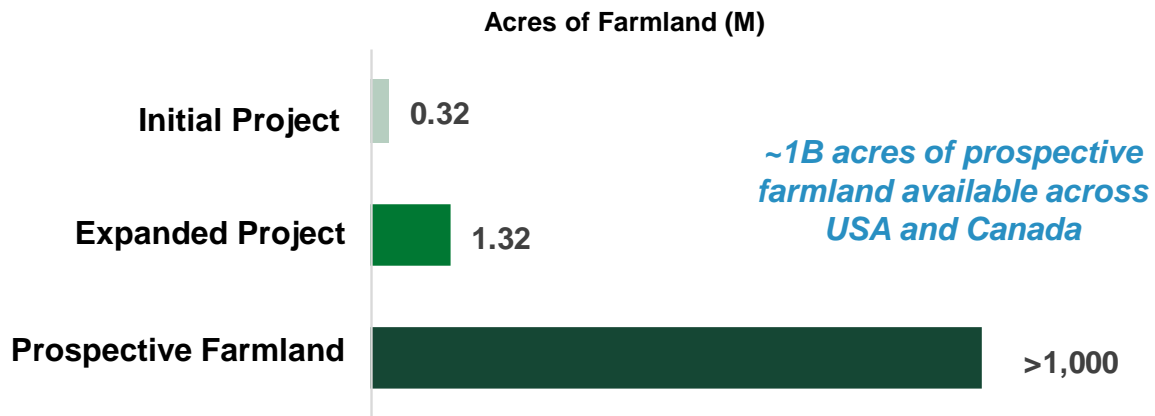
Source:

1. www.locusag.com

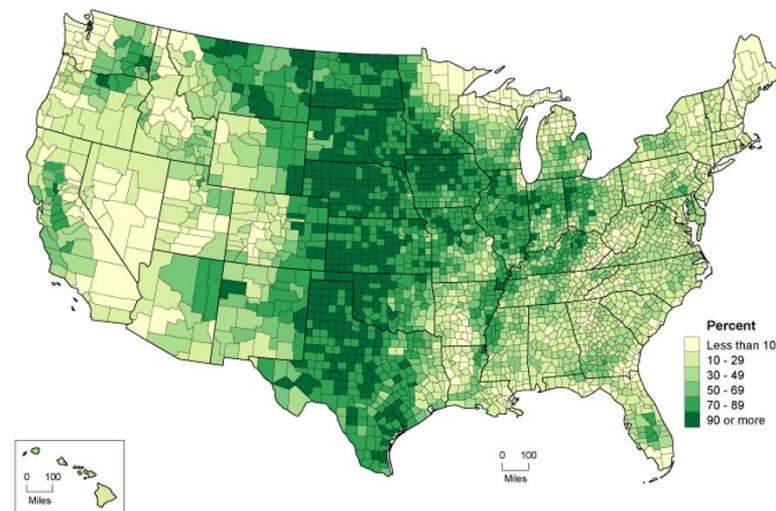
Regenerative Agriculture Overview



Unique Scalability Potential



Acres of Land in USA Farms as Percent of Land Area in Acres¹



Regenerative Agriculture Market Participants

Participants



Buyers

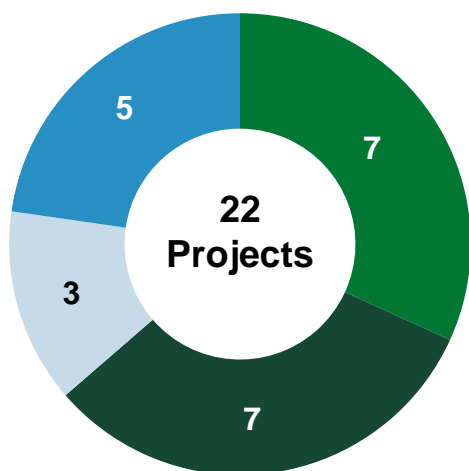


1. Source: United States Department of Agriculture.

Expanding Pipeline of Opportunities

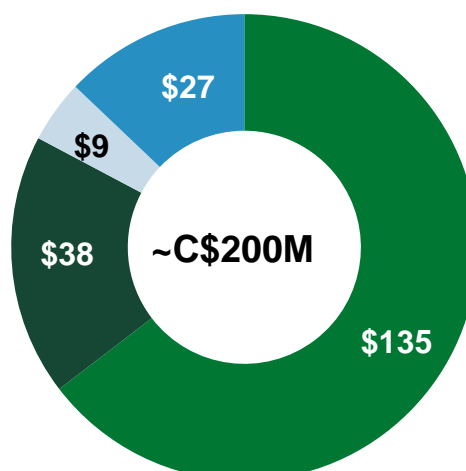
- ~C\$200M pipeline currently consists of 22 projects (3 expansions, 19 new)¹
- Proceeds to be used to execute on robust cash-flowing and development projects

Pipeline Projects By Project Type



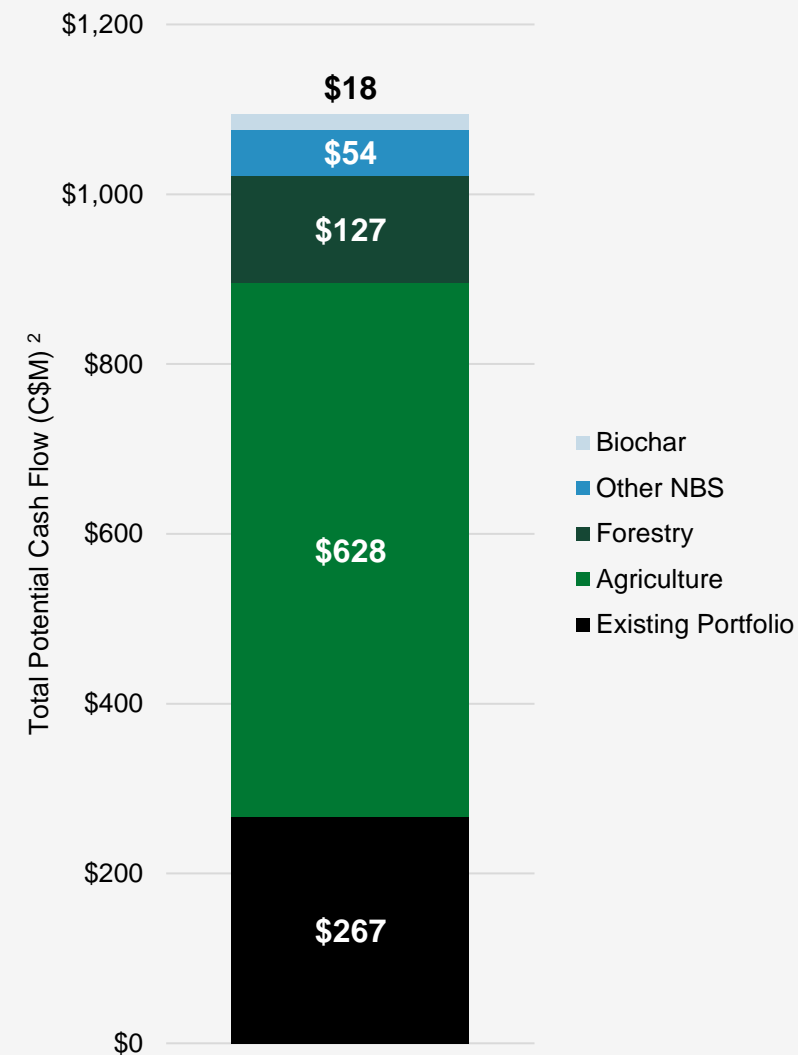
■ Agriculture ■ Forestry ■ Biochar ■ Other NBS

Pipeline Investment (C\$M) By Project Type





■ Agriculture ■ Forestry ■ Biochar ■ Other NBS

Illustrative Green Star Portfolio + Pipeline Total Cash Flow - C\$1.1B²



1. The stage of these opportunities ranges from early stage discussions to advanced commercial term negotiations. There is no assurance any of the potential opportunities will result in a finalized royalty interest.
2. Assumes all pipeline opportunities are executed on and is based on most recent internal carbon offset generation and carbon pricing estimates as of current negotiations and is illustrative of the potential size of the cash flow. This is not a projection or estimate of potential cash flows. Please see footnote on page 25 for the underlying assumptions for this illustrative cash flow.

Business Model De-Risked Through Tier 1 Partnerships

Partner	Business Profile	Relationship to Green Star	Differentiator
	<ul style="list-style-type: none"> • Largest developer and marketer of high-quality carbon offsets and environmental credits in North America • >400 projects created across USA and Canada • +20 years of innovative environmental solutions for governments, non-profit, public and private sectors 	<ul style="list-style-type: none"> • Carbon project development partner • Marketer of premium carbon credits 	<ul style="list-style-type: none"> • Green Star and Anew collaborate to identify future nature-based opportunities • Anew partnership provides unmatched market access to monetize credits
	<ul style="list-style-type: none"> • Senior C\$35B Canadian gold producer, third largest globally • 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"> • Joint venture partner via 35% ownership of Green Star and capital provider • 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"> • Validation of Green Star's differentiated business model by a leading gold producer • Ongoing support through board and technical committee participation

1. Agnico Eagle has a right to co-invest up to 30% interest in new opportunities.

Carbon and Capital Allocation Experts

Corporate, Carbon Markets and Finance Experience:



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

- Created first carbon credit royalties in forestry and in regenerative agriculture
- Managed capital allocation and corporate development at Barrick Gold
- Prior roles in equity research, mining operations and mineral exploration



Tony Lesiak, BSc, MBA
Executive Chairman

- 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 Officer

- 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

- 16+ 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



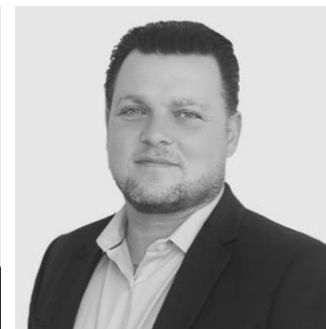
Rina Cerrato, BEng, MES
Chief Commercial Officer

- 20 years of technical and regulatory experience in carbon markets, including greenhouse gas quantification and analysis, carbon markets regulatory compliance
- Advisor to International Emissions Trading Association (IETA) and iClima Earth
- Prior roles with Nuseed, Environment and Climate Change Canada



Ken Ngo, CPA, CA
Chief Financial Officer

- 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, Investor Relations

- 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

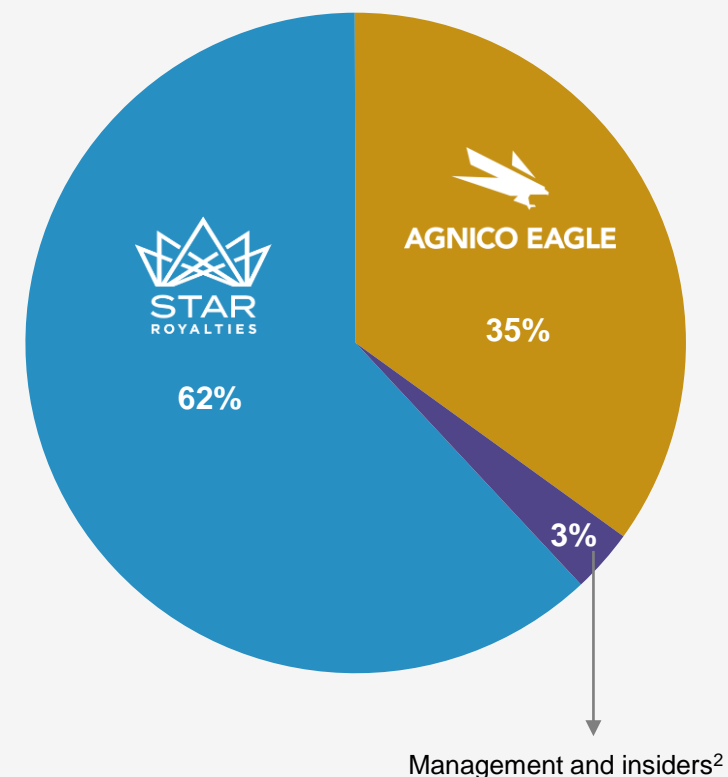
Clean Capital Structure Aligned with Shareholders

Intention to undertake a potential IPO¹ as soon as possible to continue funding growing pipeline of opportunities

Capital Structure	
	Shares
Issued Share Capital	40.4M
Warrants	0
Options	0
RSU's	0
Founder Shares	0
Fully-diluted Share Capital	40.4M
Cash as of Dec 31, 2022	US\$6.5M
Debt as of Dec 31, 2022	nil

1. There is no assurance or guarantee that Green Star will be able to complete a public offering now or in the future and any such public offering will depend on market conditions.
2. Management co-invested alongside Agnico Eagle and acquired 3% of Green Star by purchasing ~C\$1.3M of Green Star's ~C\$15M equity financing in Spring 2022.

Ownership of Green Star



Green Star – Quality Leader in Carbon Financing



Carbon Credit Royalties in USA and Canada

Lowest geopolitical risk profile and focus on nature-based solutions ensure premium, in-demand, predominantly removal carbon credits



Unique Scalability Potential

Flagship Regenerative Agriculture program to cover 1.3M acres (~0.3% of US cropland)



Sizeable & Premium Project Pipeline

~C\$200M across 22 investment opportunities¹



Best-in-Class Development Partner

Partnership with Anew Climate, North America's largest carbon offset developer and marketer



Large & Reputable Capital Partner

Joint venture with Agnico Eagle Mines, C\$35B ESG leader in gold mining sector, with ability to co-invest in future projects



Tenured team of experts

Extensive carbon technical and capital allocation expertise

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 interest.

Asset Portfolio

The background of the slide features several overlapping, light green curved lines that create a sense of movement and depth. These lines are thin and elegant, curving across the frame in various directions, some intersecting to form lens-like shapes. The overall effect is a modern, minimalist aesthetic that complements the title.

Regenerative Agriculture Project

Description

- Regenerative agriculture:
 - Promotes topsoil health regeneration and rebuilds soil organic matter
 - Improves water management, reduces or eliminates nitrogen-based fertilizers, increases biodiversity, and implements low tillage and cover crop practices
 - Reverses climate change by sequestering significant atmospheric CO₂ into soils that would not have occurred under current farming practices
- Green Star finances Anew's carbon offset program to fund revenue-accelerating and award-winning microbial soil "probiotic" technology through Locus AG's CarbonNOW® program
- Locus AG recruits growers into the program until 1.32M acres of US farmland are enrolled
- 10-year term of future carbon credit revenues to be split between growers, Anew and Green Star
- Green Star and Anew to identify future regenerative agriculture opportunities to pursue, with over 1B acres of prospective farmland identified across USA and Canada

Regenerative Agriculture Project

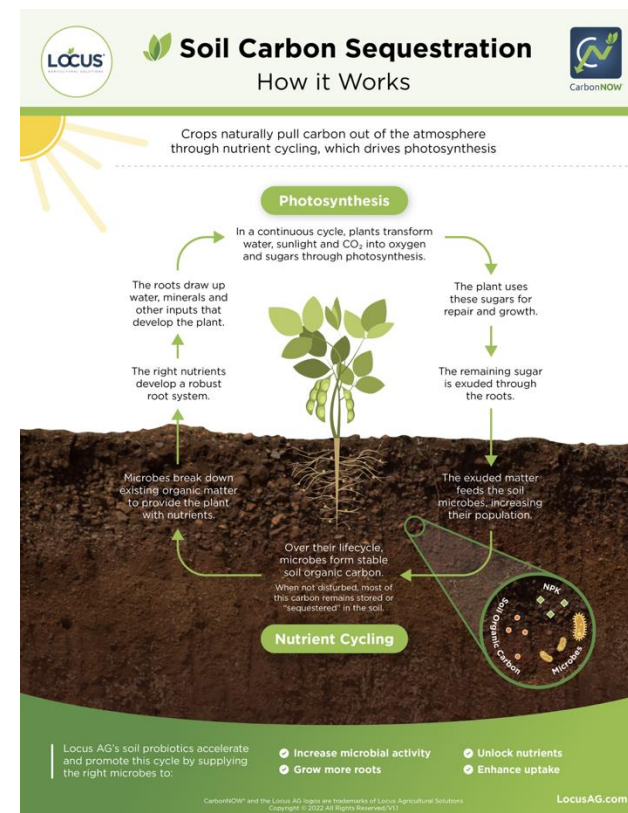


Operator	Anew, Locus AG
Location	USA
Stage	Development (2023E start)
Commodity	Verified carbon units (Verra)
Terms	Proceeds sharing with Anew

CarbonNOW® Carbon Farming Program

Partnership between Green Star, Anew and Locus AG:

- Rapid interest from US farmers based on key differentiators:
 - Upfront payments and guaranteed minimums
 - Performance bonuses that accrue for larger long-term payouts
 - Premium carbon credits and secured buyers
 - No program fees and full program management
 - High eligibility rates and access to carbon-accelerating technology
- Farmers join CarbonNOW® with a goal to generate higher ROI per acre through:
 - Better nutrient use efficiency and uptake
 - Measurable increase in crop yields
 - Improved carbon sequestration



EMS Forest Carbon Offset Project

Description

- Carbon credits generated under the Canadian Federal Offset system to be sold to Canadian regulated emitters covered by the Output Based Pricing System (OBPS)
- Reforestation and conservation of boreal forest create carbon credits from 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, undertaking EMS project development
- EMS Forest Project covers forested area of ~15,500 ha
- Carbon credit revenues, net of expenses, to be split between EMS and Green Star

Elizabeth Metis Settlement Forest



Operator	Elizabeth Metis Settlement, Anew
Location	Alberta, Canada
Stage	Development (2024E start)
Commodity	Federal Output-Based Performance Standards (OBPS) carbon offset credit
Terms	40.5% Gross Revenue Royalty ⁽¹⁾ on Elizabeth Metis Settlement's forest revenue

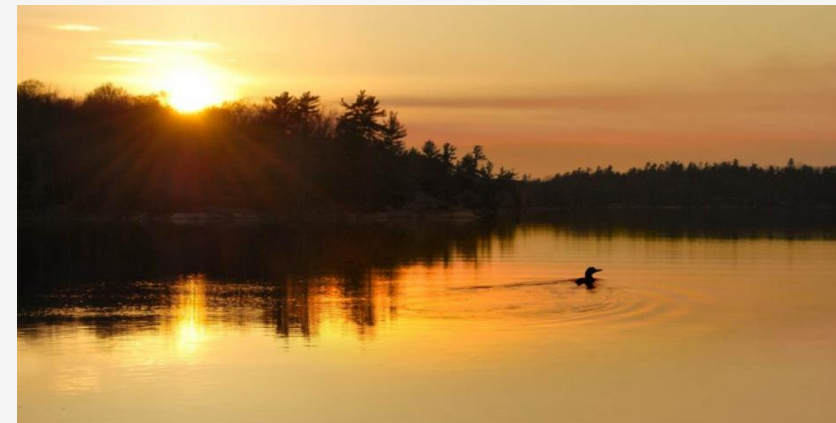
1. Royalty covers the entire EMS Forest Project and has a term of the earlier of: 1) 10 years commencing on the date EMS receives any gross revenue from the monetization of carbon offset credits, or 2) the date hereof until the first 225,000 carbon offset credits are issued and sold in connection with the EMS Forest Project.

LSFN Forest Carbon Offset Project

Description

- Reforestation and conservation of boreal forest create carbon credits from combination of trees not being logged and from trees absorbing atmospheric CO₂ and sequestering into biomass
- Big Tree Carbon and Anew assisting LSFN in developing forest carbon sequestration opportunities on First Nation's Reserve lands and Traditional Territory
- LSFN Forest Project covers forested area of ~22,000 ha of First Nation's Reserve lands
- Green Star maintains ROFR on 800,000 ha Lac Seul Forest Management Unit
- Future carbon credits revenues, net of expenses, to be split with LSFN and Big Tree Carbon
- Green Star and Big Tree Carbon work together to identify future carbon sequestration and renewable energy opportunities to pursue

Lac Seul First Nation Forest



Operator	Lac Seul First Nation, Big Tree Carbon Inc., Anew Climate LLC
Location	Ontario, Canada
Stage	Development (early 2025E start; Dec 2021 crediting period)
Commodity	American Carbon Registry voluntary carbon offset credit with potential to transfer to Federal OBPS carbon offset credit
Terms	16% Gross Revenue Royalty on Big Tree Carbon's forest revenue share (with ROFR on overall Lac Seul Forest Management Unit)

MOBISMART Royalty: High-Growth Clean Tech

Description

- 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
- Integrated product offering includes solar power generation, fuel cells as primary or backup, wind turbines, smart power electronics integration and remote monitoring
- 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
- Deployable anywhere for applications including telecom and 5G infrastructure, construction sites, disaster relief situations, environmental testing, wind monitoring, military operations and mining camps
- Additional high-growth areas include integrated power solutions for solar conversion of refrigeration vehicle fleets and integrated fuel cell technologies with wide power ranges for primary or backup power
- MOBISMART has working relationships with industry leaders such as NAV Canada, NRG Systems, US Telecom Services, Victron Energy B.V., Sunfire GmbH, Advent Technologies Inc., and SFC Energy AG

MOBISMART



Operator	MOBISMART Mobile Off-Grid Power and Storage Inc.
Location	Ontario, Canada
Stage	Operating
Product	Mobile, easily-deployable, off-grid power generation and storage
Terms	2.5% Gross Revenue Royalty on all current and future revenues and any potential business divestment revenues generated by MOBISMART



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 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 and carbon offset credits which is an operating metric used in our industry. These non-IFRS measures and industry metrics, including adjusted EBITDA 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.



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