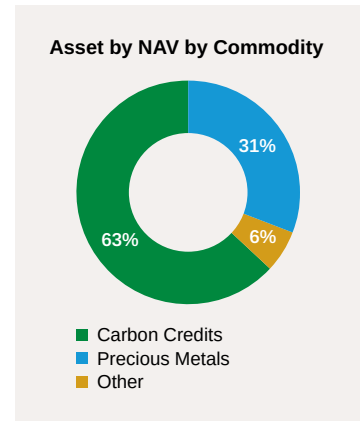




# Creating a Premier Carbon Credit Royalty Company

## Star Royalties is a Carbon Credit and Precious Metals Royalty Company

- Leveraging the proven royalty model with a first-mover advantage in a high-return carbon credit asset class
- Focus on originating royalties with ~US\$46M invested in 9 assets:
  - **Carbon:** ~US\$21M in 4 royalties
  - **Precious Metals:** ~US\$25M in 4 royalties and 1 stream
- Strategic investment by Cenovus Energy into Green Star Royalties assigned ~C\$82M value to rapidly growing portfolio of carbon credit royalties
  - Star Royalties owns 46%
  - Agnico Eagle Mines and Cenovus each own 26%
- Innovated world's first carbon credit royalties in forestry and in regenerative agriculture
- Emphasis on cash flow visibility, tier 1 jurisdictions and low portfolio risk



## North American Focus with Cash Flow Visibility



### 1. Regenerative Agriculture Project

- Green Star Royalties finances the application of microbial soil “probiotic” technology on US farmland through Locus AG’s CarbonNOW® program, with corresponding carbon credits marketed by Anew
- Carbon credits are generated from the incremental sequestration of atmospheric CO<sub>2</sub> into soils resulting from the implementation of Locus AG’s biologicals
- Green Star Royalties has a 30% Gross Revenue Royalty on 20 years carbon credit revenues from the CarbonNOW® program

### 2. EMS Forest Carbon Offset Project

- Carbon credits are generated on Elizabeth Metis Settlement land (16k ha in Alberta) from the combination of trees not being logged and from trees absorbing atmospheric CO<sub>2</sub> and sequestering into biomass
- Green Star Royalties has a 40.5% Gross Revenue Royalty on Elizabeth Metis Settlement’s forest carbon revenue

### 3. LSFN Forest Carbon Offset Project

- Carbon credits are generated on Lac Seul First Nation Forest (22k ha in Ontario) from the combination of trees not being logged and from trees absorbing atmospheric CO<sub>2</sub> and sequestering into biomass
- Green Star Royalties has a 16% Gross Revenue Royalty on the operator’s forest carbon revenue share

### 4. MOBISMART Royalty: High-Growth Clean Tech

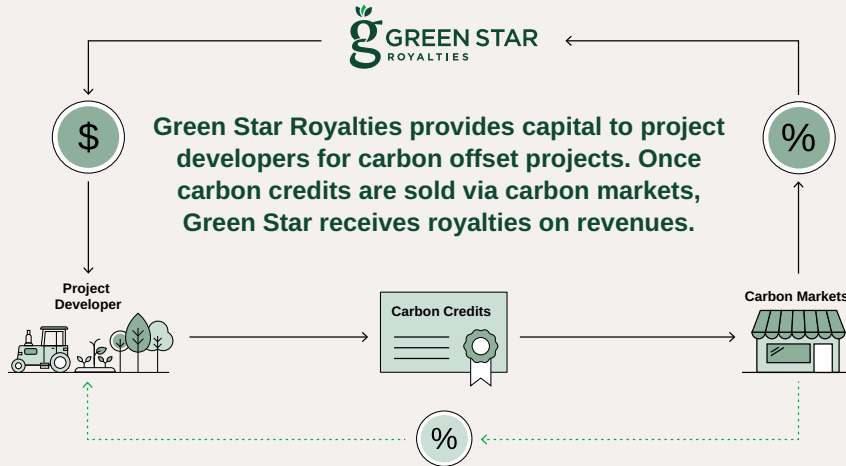
- Green Star Royalties has a 2.5% Gross Revenue Royalty on revenues of a Toronto-based manufacturer of mobile, portable, easily-deployable, off-grid power generation and storage solutions from 100W to 100kW
- Products reduce diesel fuel usage and CO<sub>2</sub> emissions and associated financial and environmental costs where grid power is unavailable or unreliable

# Green Star – Quality Leader in Carbon Financing

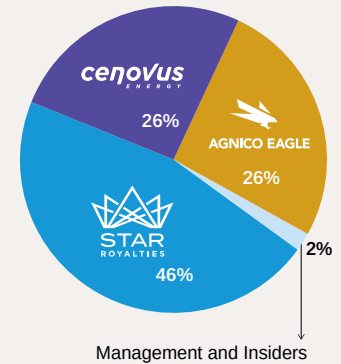
- Carbon Credit Royalties in USA and Canada
- Unique Scalability Potential
- Sizeable and Premium Project Pipeline
- Large and Reputable Capital Partners
- Best-in-Class Development Partners
- Tenured Team of Experts



## Green Star Royalties Business Model



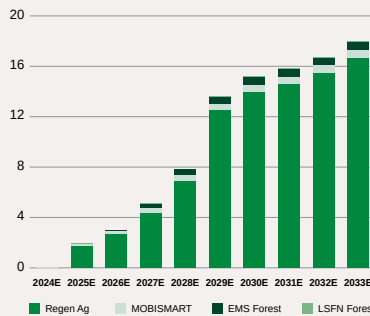
### Ownership of Green Star Royalties



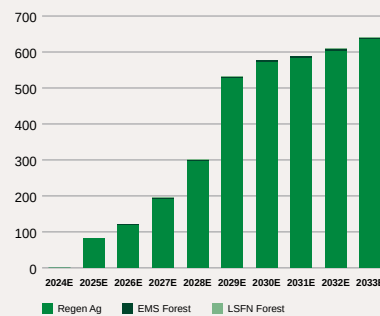
## Premium Royalties and Jurisdictions

Growing portfolio of predominantly removal carbon credits

Green Star Royalties Estimated Revenue Profile (US\$M)<sup>1</sup>

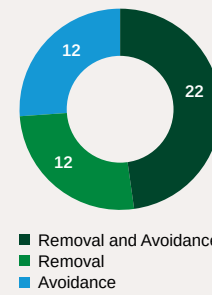


Green Star Royalties Estimated Attributable Carbon Credit Profile (000's)<sup>2</sup>

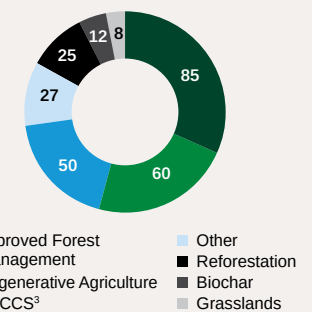


## Expanding Pipeline of Opportunities

Number of Projects by Offset Type



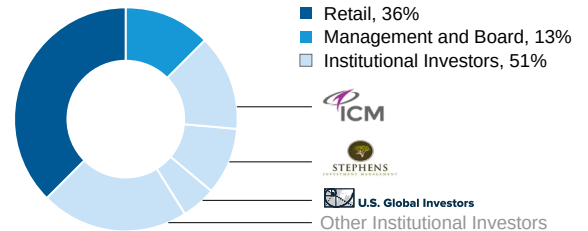
Pipeline Investments by Project Type (C\$M)



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

Capitalization	
Share Price (April 15, 2024)	C\$0.25
52-Week High/Low	C\$0.45 – C\$0.21
Market Capitalization	C\$19M
Cash / Debt (Dec. 31, 2023) <sup>4</sup>	US\$2.9M / Nil
Book Value (Dec. 31, 2023)	US\$53.8M
Basic Shares Outstanding	77.4M

### Ownership



1. Estimated revenues calculated using: a) Regen Ag; assumed US\$20/credit with 2.5% annual escalator. b) EMS and LSFN: Government of Canada carbon tax pricing (currently C\$80/credit and escalating to C\$170 credit by 2030).  
 2. Attributable carbon credits are calculated as attributable revenues divided by their respective carbon credit prices.  
 3. BECCS represents Bioenergy with Carbon Capture and Storage projects.  
 4. On November 1, 2023 Star Royalties received C\$1.55M in cash and C\$1M in shares of Sabre Gold Mines Corp. (TSX: SGLD, OTCQB: SGLDF) as partial consideration for restructuring its gold stream on the Copperstone project to 4% of gold produced for the duration of Copperstone's life-of-mine.

