



STAR
ROYALTIES

Creating a Premier Carbon Credit Royalty Company

APRIL 2024

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



Market and Industry Data

This corporate presentation includes market and industry data and forecasts 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 presentation, 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.

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This presentation 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 presentation. These statements include, but are not limited to: expectations regarding industry trends and growth rates; expectations regarding the Company's business plans, growth, financial performance 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: future prices of gold and other metals; currency exchange rates; the ongoing operation of the properties in which the Company holds a royalty or stream interest by the owner or operator of such properties in a manner consistent with past practices; 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 a royalty or stream; performance of contractual obligations by counterparties; financial viability of third party owners and operators; financial projections and budgets; accuracy of any Mineral Resources and Mineral Reserves, anticipated costs and expenditures; the impact of the COVID-19 pandemic; and that future consensus royalty price-to-cash-flow valuations are accurate. 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 lack of control over the mining operations in which it holds only royalty or stream interests; 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 metals and future 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 royalty and other interests will be subject to exploration, development and mining risks, and additional risk factors discussed in this presentation; 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. In addition, statements relating to "Mineral Reserves" or "Mineral Resources" are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Reserves and Mineral Resources described can be profitably mined in the future.

Although we have 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 presentation represents our expectations as of the date of this presentation (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 presentation constitutes "future-oriented financial information" or "financial outlooks" 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 future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, 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 presentation is expressly qualified by the foregoing cautionary statements.

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.

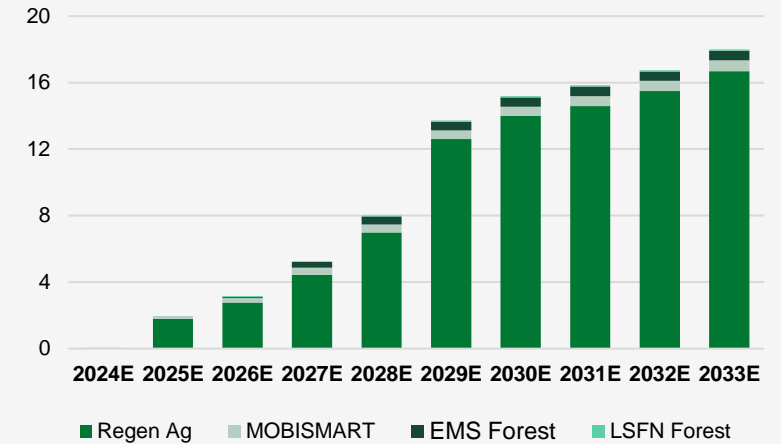


Creating a Premier Carbon Credit Royalty Company

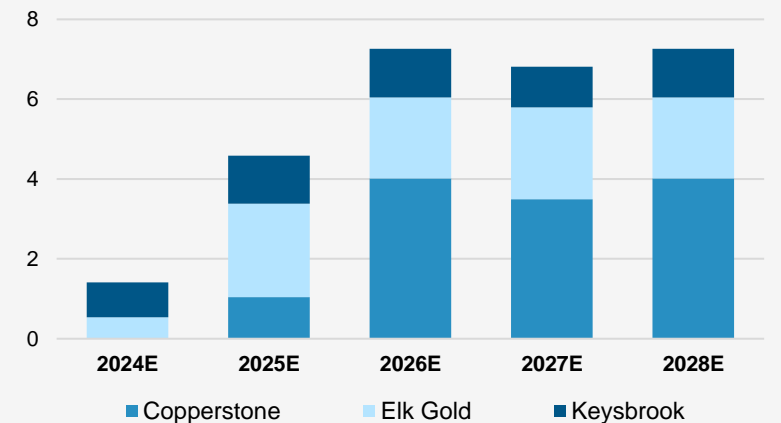
Star Royalties is a Carbon Credit and Precious Metals Royalty Company

- Leveraging proven royalty model with first-mover advantage in 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 joint venture 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
 - Recently extended term of Regen Ag royalty from 10 to 20 years
- Emphasis on cash flow visibility, tier 1 jurisdictions and low portfolio risk

Green Star Royalties Estimated Revenues¹ (US\$M)

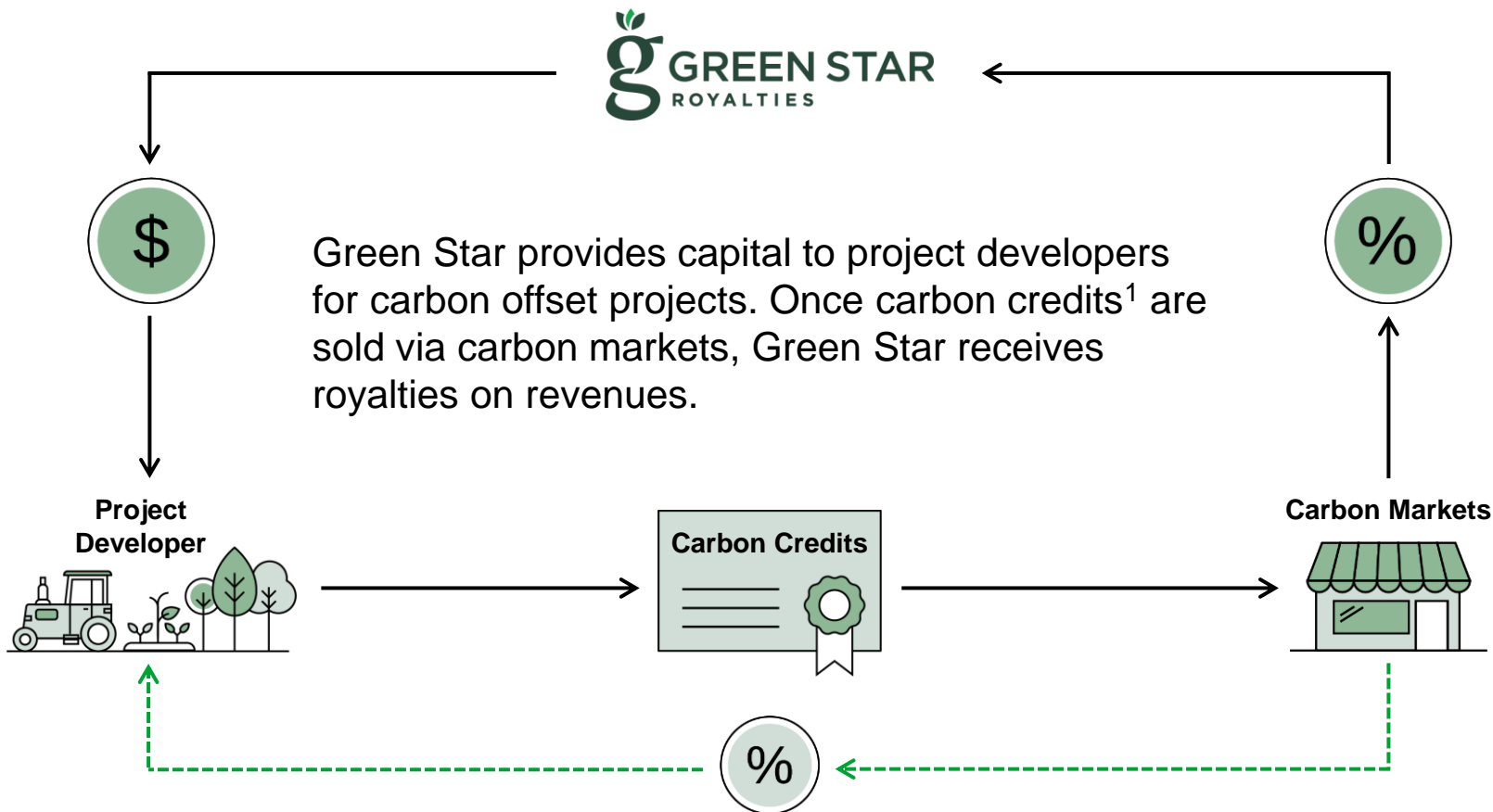


Star Royalties Estimated Revenues¹ (US\$M)



1. Revenues based on public information, where available, using an assumed gold price of US\$2,050/oz, US\$20/cc for premium Regen Ag voluntary carbon offset credits and Government of Canada pricing for compliance carbon credits. Green Star Revenues are presented on a 100% basis.

Green Star Royalties 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.

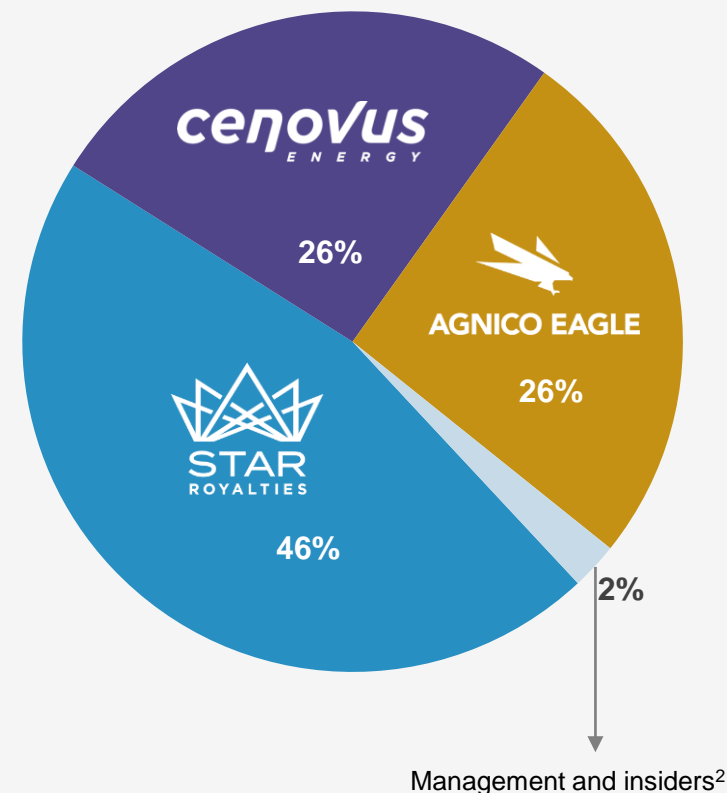


1. The stages of these opportunities range from early-stage discussions to advanced commercial term negotiations. There is no assurance any of the potential opportunities will result in a finalized royalty interest.

Strategic Investment by Cenovus Energy into Green Star Royalties

- Cenovus acquired 26% of Green Star for C\$21.2M
- Joins Agnico Eagle as second cornerstone joint-venture partner in Green Star. Future funding support and co-investment potential to accelerate larger green pipeline projects
- Supports and validates business model, recognizing Green Star's portfolio of North American nature-based carbon royalties, investment pipeline, and carbon industry expertise
- Transaction assigns ~C\$82M value to Green Star with significant growth potential
- Accelerates pathway to grow Green Star, with proceeds expected to expedite Green Star's execution on its pipeline of advanced-stage opportunities

Ownership of Green Star Royalties



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 2% of Green Star by purchasing ~C\$1.3M of Green Star's equity financing in Spring 2022.

Premium Carbon Credits Explained

	Features of High-Quality Voluntary Carbon Credits	
✓	Real	Supported by quantifiable 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 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	Terms / Counterparty	Carbon Developer
1. Regenerative Agriculture	Carbon Credits 30% Royalty ¹ Development 	
2. EMS Forest	Carbon Credits 40.5% Royalty ¹ Development 	
3. LSFN Forest	Carbon Credits 16% Royalty ¹ Development 	
4. MOBISMART	Clean Tech 2.5% Royalty ¹ Operating 	N/A

1. Royalties are gross revenue royalties.

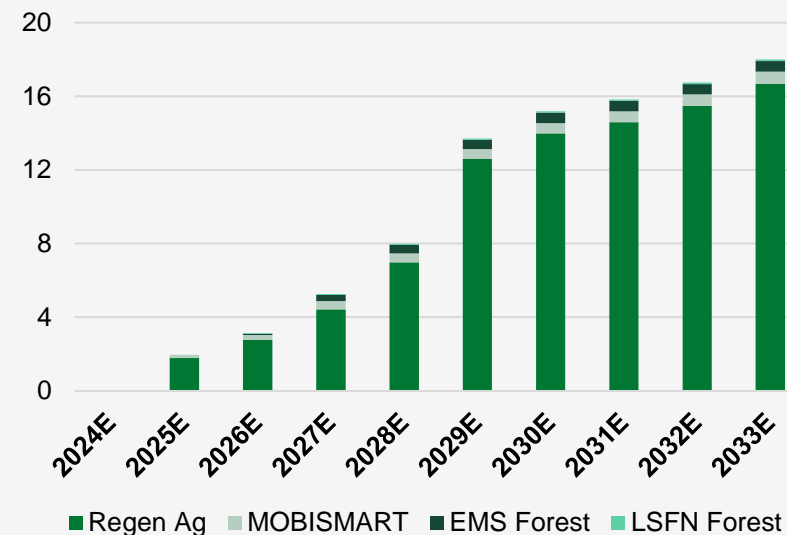
2. Estimated revenues calculated using:

a) Regen Ag: assumed US\$20/credit with 2.5% annual escalator.

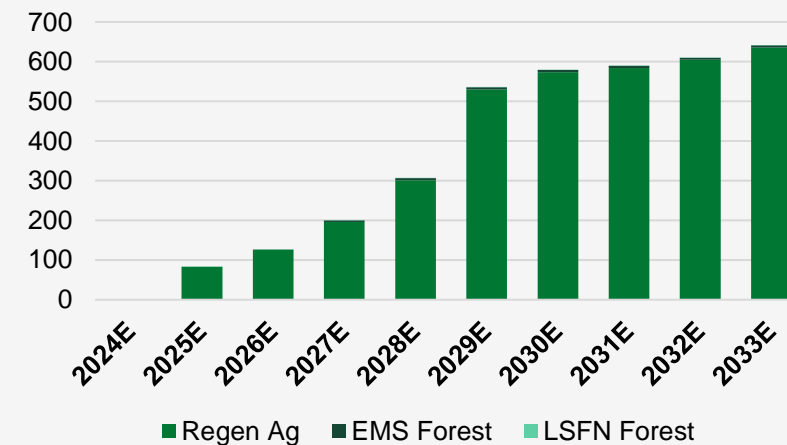
b) EMS and LSFN: Government of Canada carbon tax pricing (currently C\$80/credit and escalating to C\$170/credit by 2030).

3. Attributable carbon credits are calculated as attributable revenues divided by their respective carbon credit prices.

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

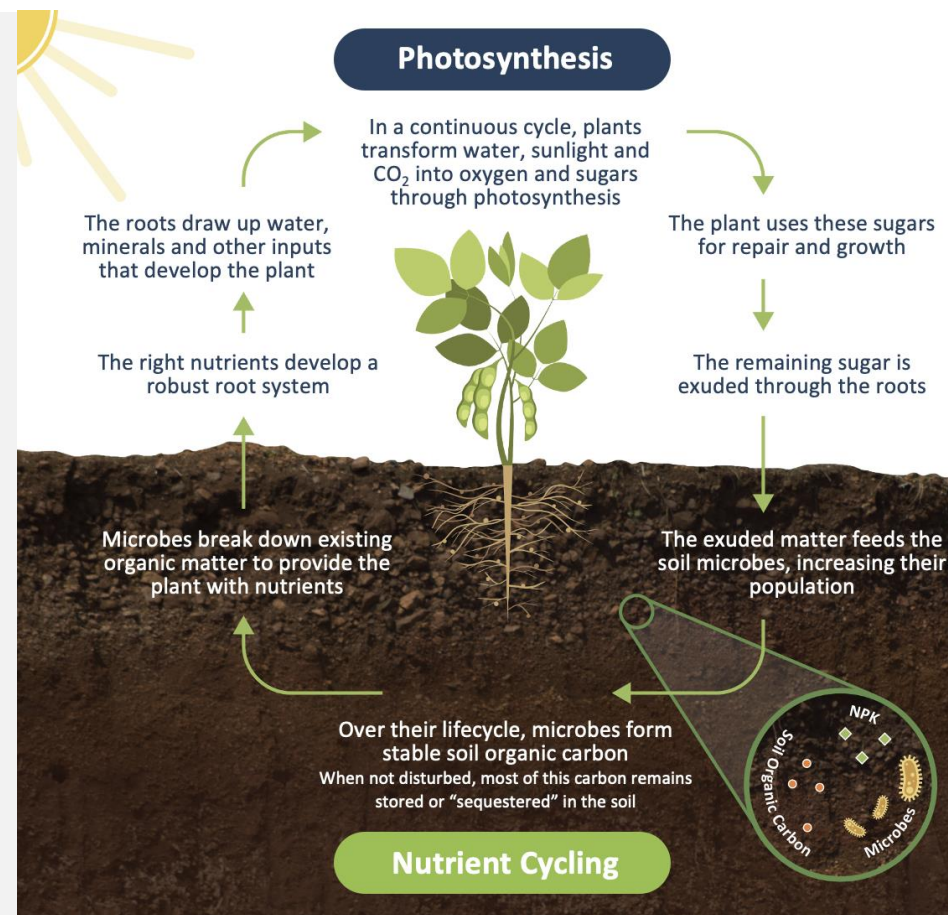


Green Star Estimated Attributable Carbon Credit Profile³

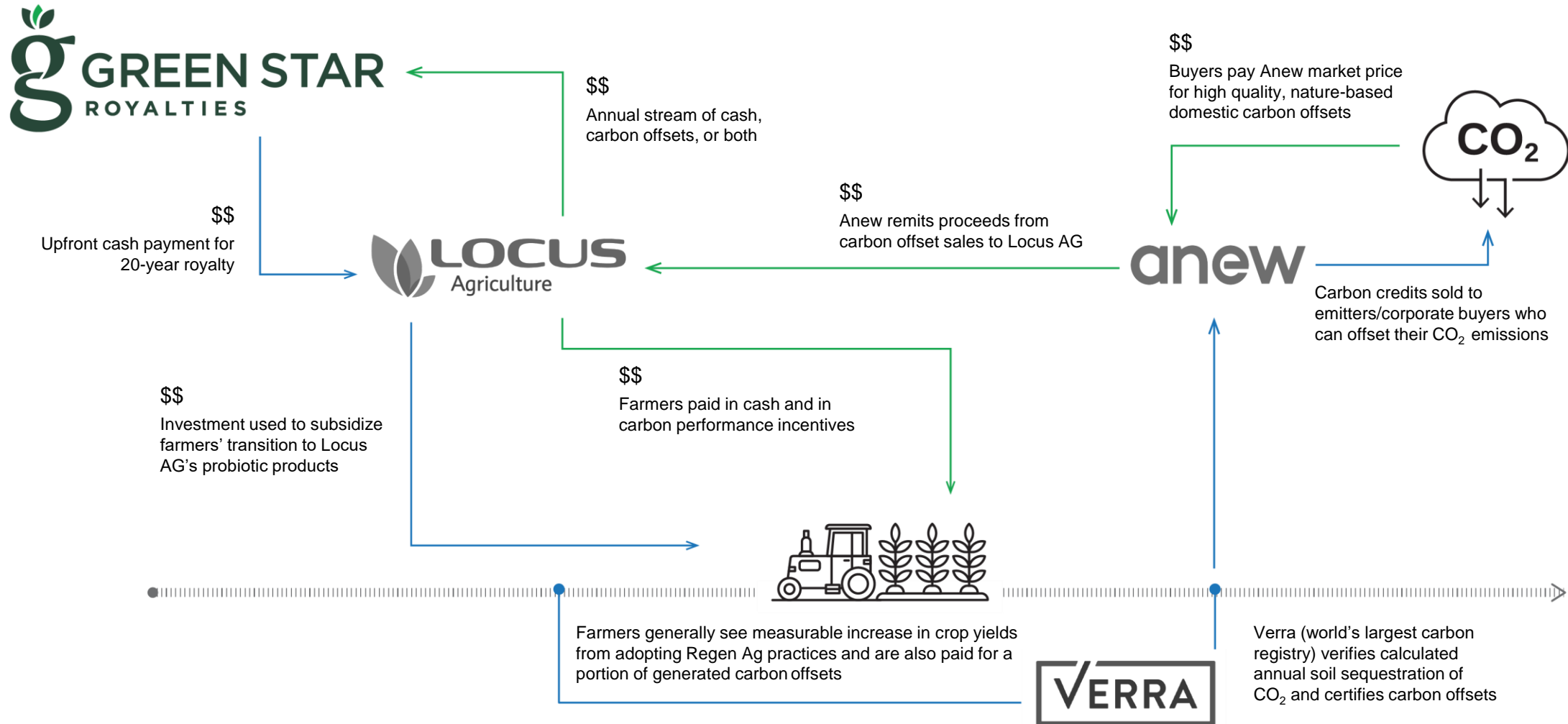


Regenerative Agriculture Demonstrates Quality, Longevity and Scalability

1. **Enhancing soil carbon capture:** Funding adoption of agricultural biologicals 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
3. **Innovative and Aligned Structure:** 20-year royalty structure creates longevity and allows growers 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 additional nature-based development projects, provides carbon credit marketing and sales efforts
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

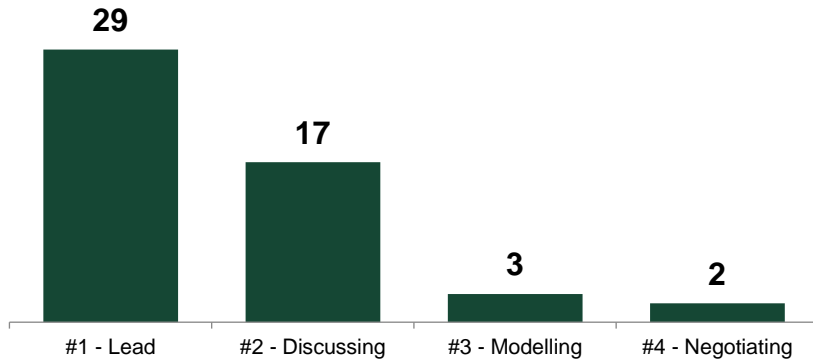


Regenerative Agriculture Overview

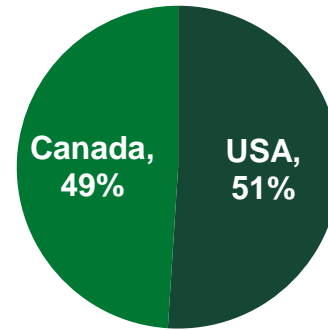


Expanding Pipeline of Opportunities

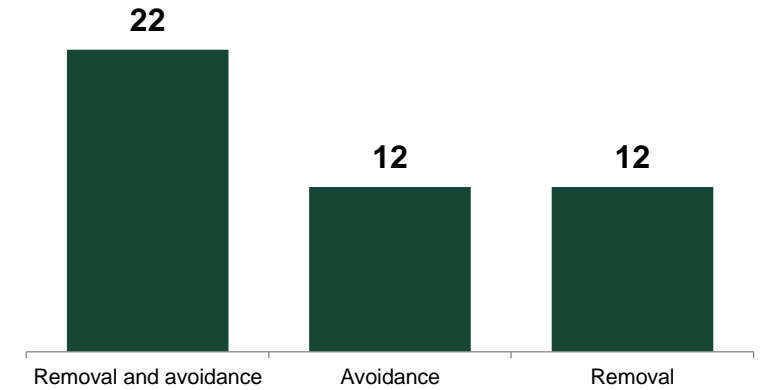
Number of Projects by Stage



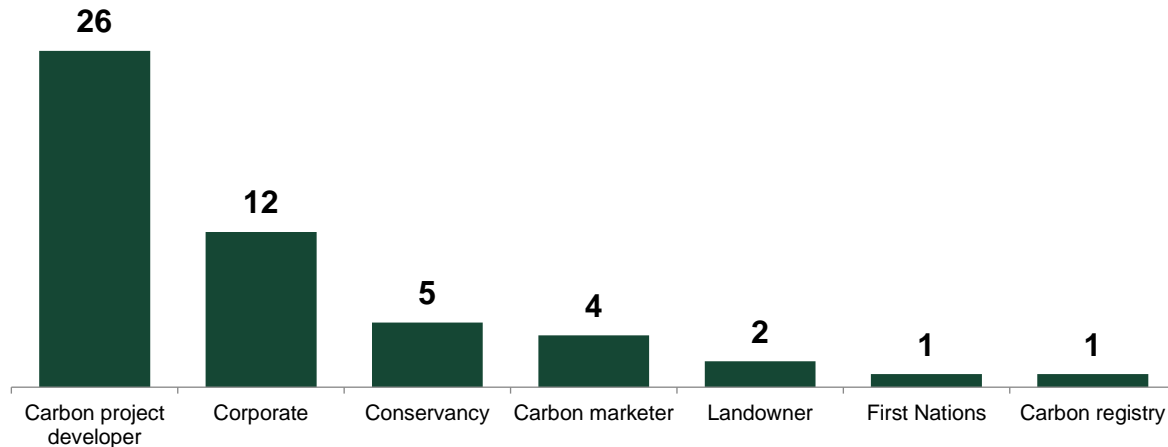
Number of Projects by Location



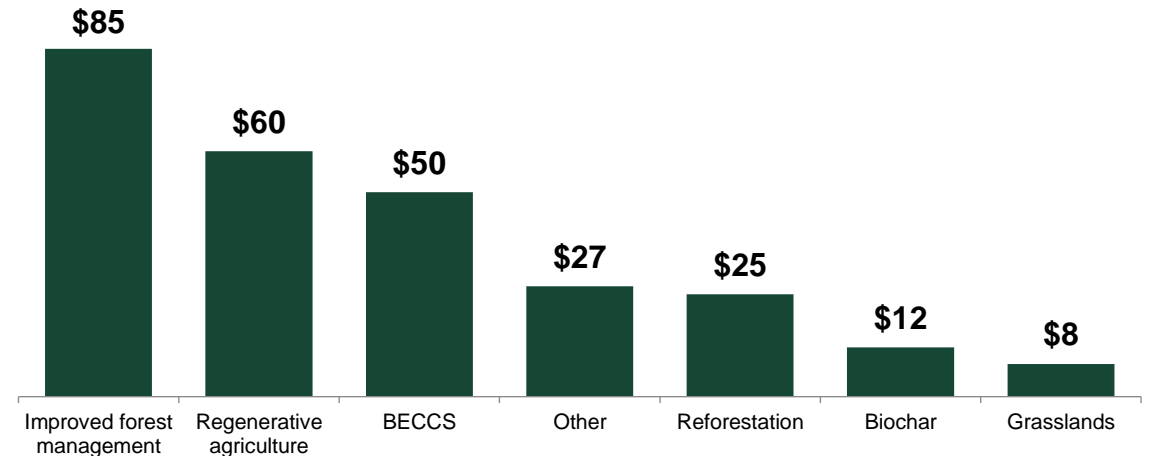
Select Number of Projects by Offset Type



Number of Projects by Counterparty



Select Carbon Project Investment Amount by Category (C\$M)



Note: Variances between graphs is due to certain projects not being sufficiently advanced enough to determine certain information. There is no assurance any of the potential opportunities will result in a finalized royalty interest.

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

Regenerative Agriculture program to cover 1.3M acres (~0.3% of US cropland); Growing exposure to other scalable nature-based projects



Sizeable & Premium Project Pipeline

~C\$250M across ~50 investment opportunities¹



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 Anew Climate, North America's largest carbon offset developer and marketer; Establishing partnerships with other leading developers



Tenured team of experts

Extensive carbon technical and capital allocation expertise

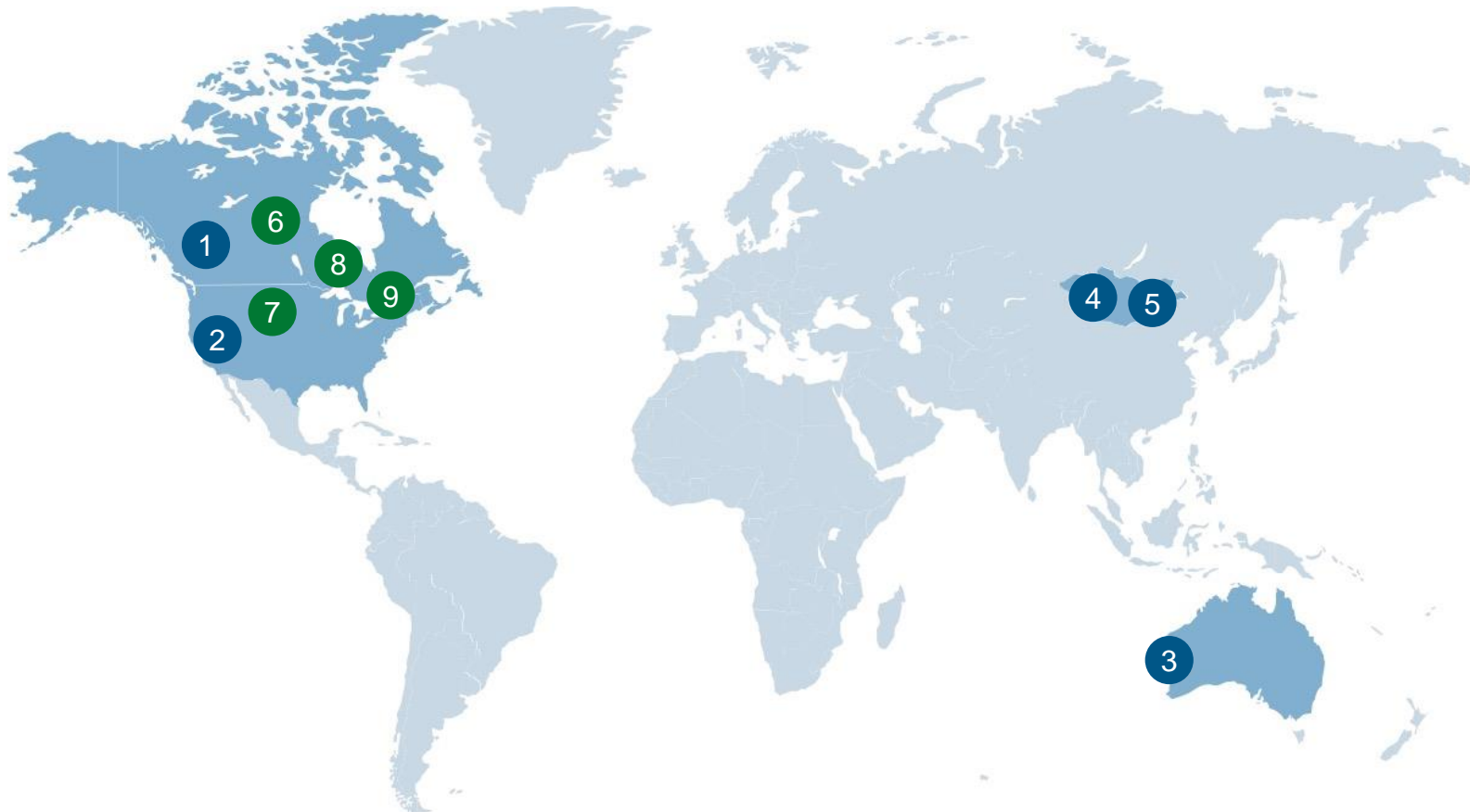
1. The stages of these opportunities range from early-stage discussions to advanced commercial term negotiations. There is no assurance any of the potential opportunities will result in a finalized royalty interest.

Company Overview

The image features a solid blue background. In the bottom right corner, there is a series of thin, light blue lines that form a complex, abstract geometric pattern. These lines intersect to create several overlapping triangles and quadrilaterals, some of which are oriented diagonally. The overall effect is a modern, minimalist design element.



North American Focus with Cash Flow Visibility



Star Royalties

1. **Elk Gold**
Gold-Silver
2% NSR Royalty | Production
2. **Copperstone**
Gold Stream¹
Construction (Restart)
3. **Keysbrook**
Titanium Sands
2% GR Royalty | Production
4. **Bayan Undur**
Copper-Silver
2% NSR Royalty | Exploration
5. **Baavhai Uul**
Lithium
1.5% GR Royalty | Exploration

Green Star Royalties

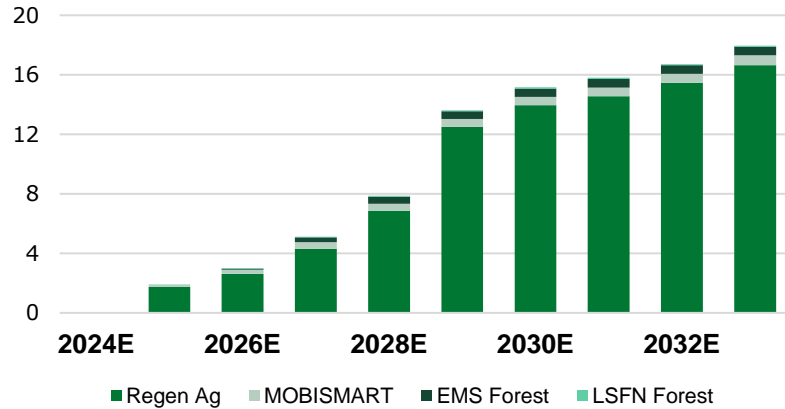
6. **EMS Forest**
Carbon Credits
40.5% GR Royalty | Development
7. **Regenerative AG**
Carbon Credits
30% GR Royalty | Development
8. **LSFN Forest**
Carbon Credits
16% GR Royalty | Development
9. **MOBISMART**
Renewable Tech
2.5% GR Royalty | Operating

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.

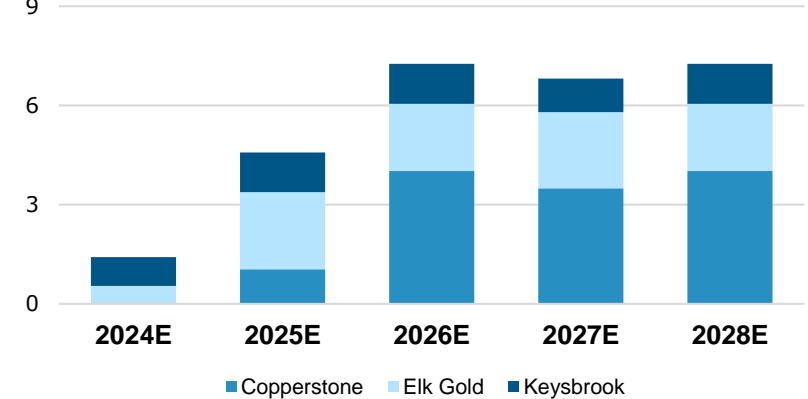


Growing and Cash-Flowing Asset Portfolio

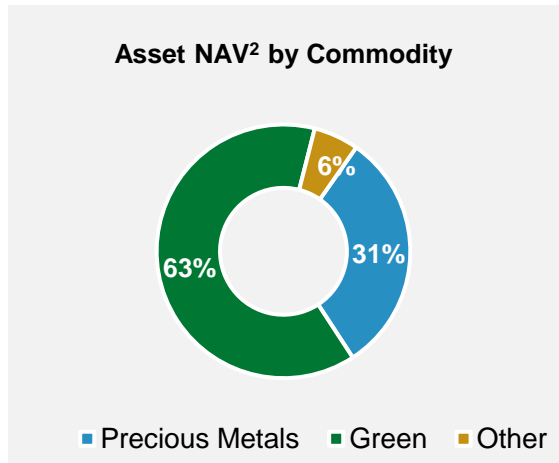
Green Star Estimated Revenues¹ (US\$M)



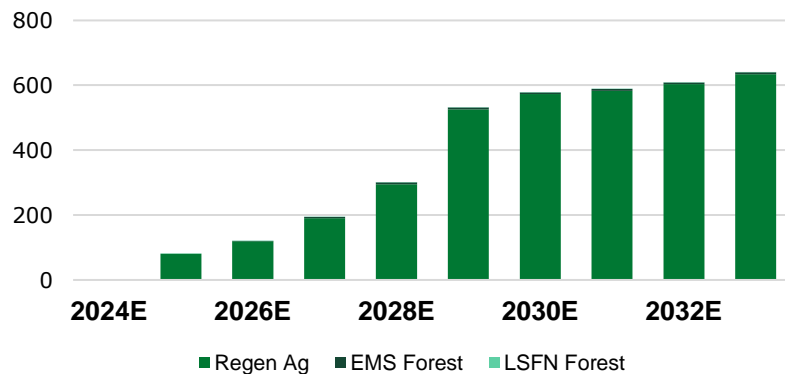
Star Royalties Estimated Revenues¹(US\$M)



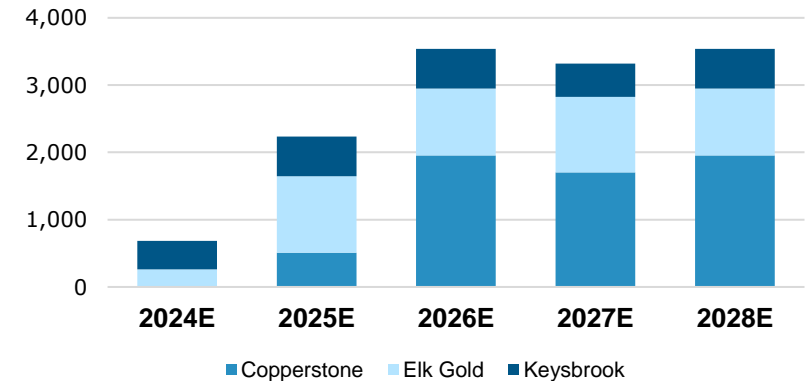
Asset NAV² by Commodity



Attributable Carbon Credits³



Attributable Gold Equivalent Ounces³



1. Revenues based on public information, where available, using an assumed gold price of US\$2,050/oz, US\$20/cc for premium Regen Ag voluntary carbon offset credits and Government of Canada pricing for compliance carbon credits. Green Star Revenues are presented on a 100% basis.
 2. Asset NAV refers to net asset value, as calculated by Star Royalties, using an assumed gold price of US\$2,050/oz. 8% discount rate assumed for Copperstone, Elk Gold, Keysbrook and 5% for Regen Ag, MOBISMART, EMS Forest, LSFN Forest; Green Star asset and corporate NAV's are presented on a proportional 46% basis.
 3. Attributable GEO's and carbon credits are calculated as attributable revenues divided by their respective commodity prices.

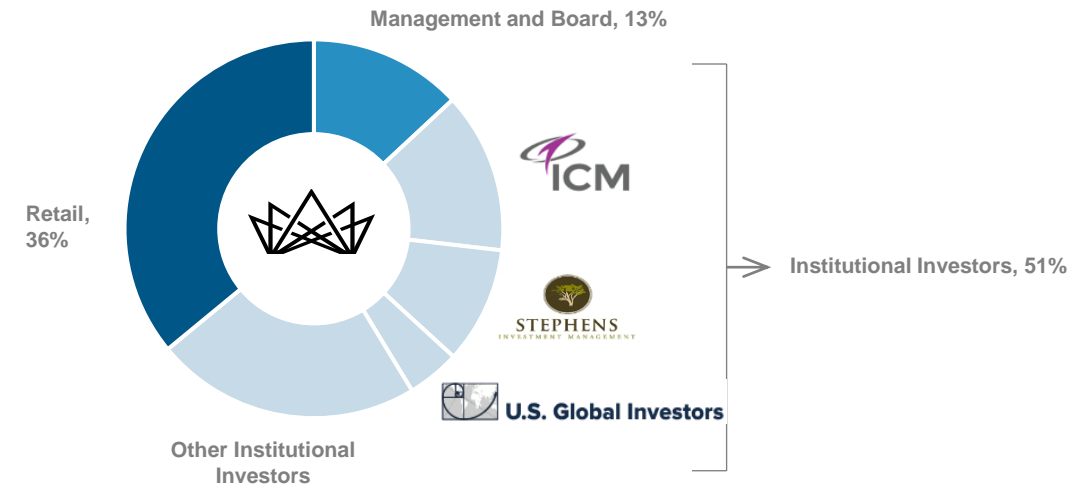


Investment Snapshot – TSX-V: STRR; OTCQX: STRFF

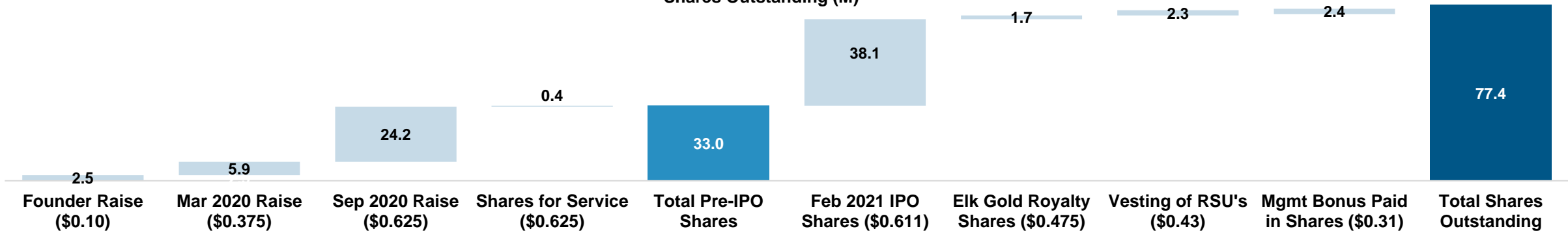
Capitalization

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) ¹	US\$2.9M / Nil
Book Value (Dec. 31, 2023)	US\$53.8M
Basic Shares Outstanding	77.4M

Ownership



Shares Outstanding (M)



1. 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.



Experienced Capital Allocators and Carbon Experts

Corporate, Carbon Markets and Finance Experience:



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

- 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 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

- 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
- Co-Chair of IETA's Voluntary Carbon Market Working Group and advisor to iClima Earth
- 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.



Board of Directors Focused on Diversity, Governance

Majority Independent, with Strong Alignment to ESG Principles



Tony Lesiak,
Executive Chairman



Jay Layman,
Independent Director
BSME, MBA, ICD.D



Kylie Dickson,
Independent Director
BBA, CPA, CA



Jinhee Magie,
Independent Director
BCom, CPA, CA



Belinda Labatte,
Independent Director
MBA, CFA, ICD.D



Beatriz Orrantia,
Lead Independent Director
LLB, BCL, NACD



Alex Pernin,
CEO and Director

Mining, Corporate, and Finance Experience:





Addressing Significant Valuation Disconnect

Investment Rationale:

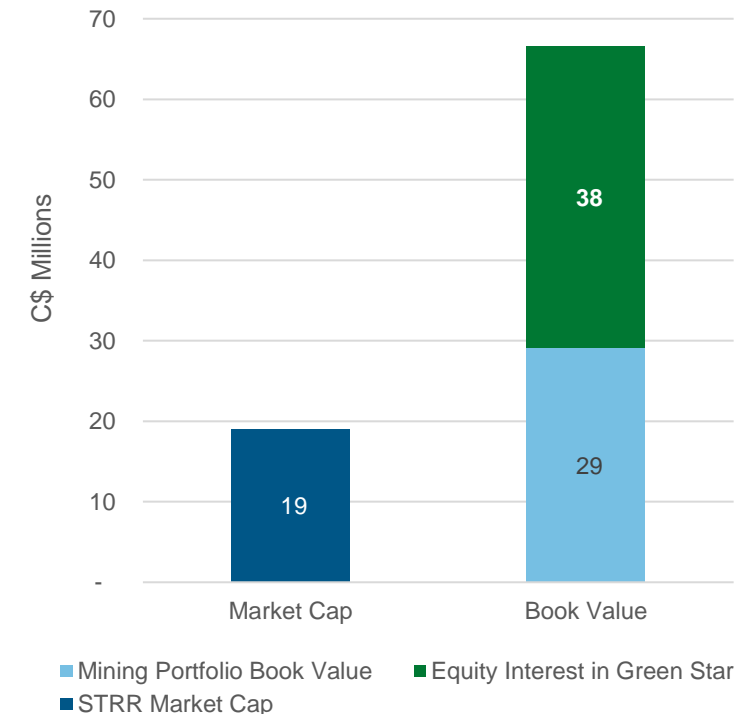


- Continue to advance flagship Regen Ag program to first credit issuance
- Execute pipeline and access to larger projects through Agnico Eagle & Cenovus co-investments
- Originate high quality North American nature-based carbon projects with maximum exposure to premium carbon credits
- Leverage Anew Climate partnership (North America’s leading carbon offset developer) to grow project pipeline
- Progress funding opportunities enroute to go-public event as pure green vehicle



- Remove valuation gap demonstrated by Cenovus strategic placement into Green Star
- Restructured Copperstone stream captures LOM production, simplifies mine development funding solution and harvests cash
- Anticipated Elk Gold restructuring to improve royalty cashflow and resume exploration efforts
- Current Star Royalties valuation deeply discounted on key metrics

STRR Re-Rating Potential¹



1. Market capitalization for STRR shares is shown as of Apr 15, 2024

Appendix



Regenerative Agriculture Project

Description

- Regenerative agriculture:
 - Regenerates degraded soils and rebuilds soil organic matter
 - Improves water management, reduces 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 revenue-accelerating and award-winning microbial soil “probiotic” technology through Locus AG’s CarbonNOW® program, with corresponding carbon credits marketed by Anew
- Locus AG recruits growers into program until 1.32M acres of US farmland enrolled
- 30% Gross Revenue royalty on 20-year term of future carbon credit revenues from CarbonNOW program.
- Green Star to identify future regenerative agriculture opportunities to pursue, with over 1B acres of prospective farmland identified across USA and Canada

Regenerative Agriculture Project

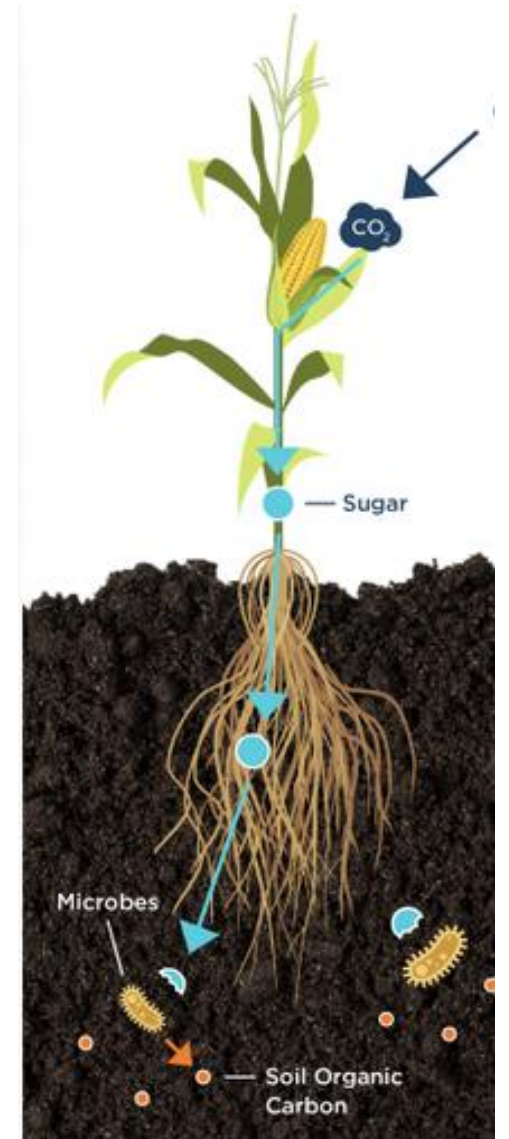


Operator	Locus Agriculture (Locus AG)
Developer	Anew Climate
Location	USA
Stage	Development (2025E start)
Commodity	Verified carbon units (Verra)
Terms	30% Gross Revenue royalty with Locus AG

CarbonNOW[®] Carbon Farming Program

Partnership between Green Star 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 Alberta's Technology Innovation and Emissions Reduction Regulation system to be sold to Albertan regulated emitters
- 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
Developer	Anew Climate
Location	Alberta, Canada
Stage	Development (2026E start)
Commodity	Carbon offset credit generated under Alberta's Technology Innovation and Emissions Reduction Regulation system
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

- Carbon credits generated under Canada's Greenhouse Gas Offset Credit System to be sold to Canadian regulated emitters covered by 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
- 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
Developer	Anew Climate
Location	Ontario, Canada
Stage	Development (2025E start)
Commodity	Carbon offset credit generated under Canada's Greenhouse Gas Offset Credit System
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 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

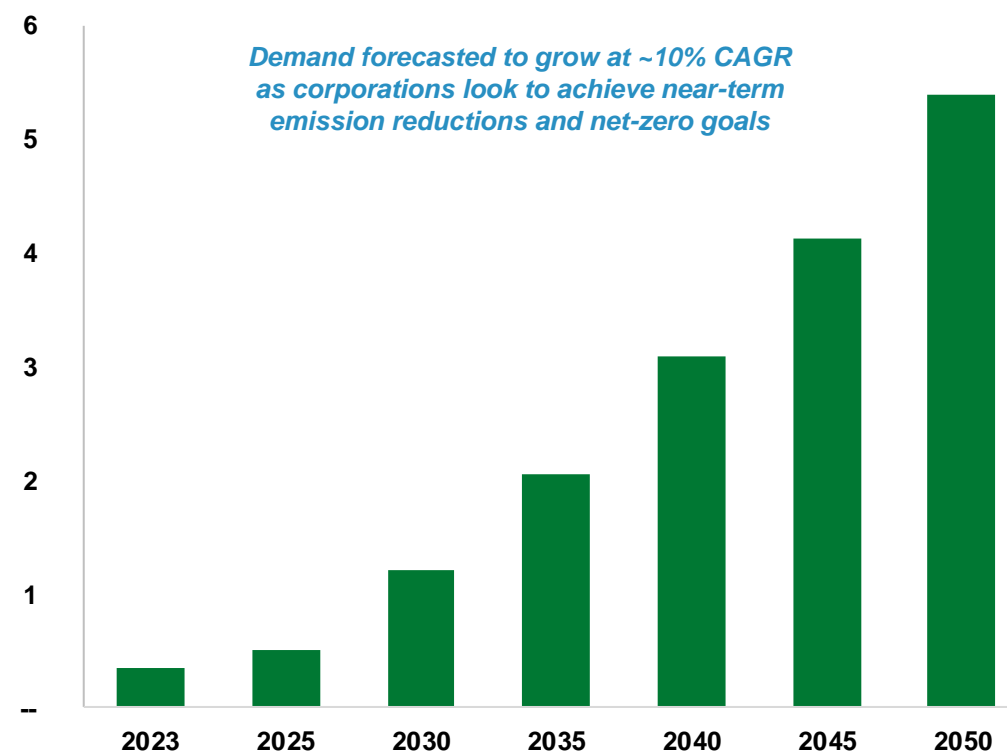


Operator	MOBISMART Mobile Off-Grid Power and Storage Inc.
Developer	N/A
Location	Ontario, Canada
Stage	Operating
Product	Mobile, easily-deployable, off-grid power generation and storage
Terms	2.5% Gross Revenue Royalty on all current and future revenues and any potential business divestment revenues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

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, Ecosystem Marketplace.

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



Elk Gold Royalty Highlights

Investment Rationale

1. Cash-Flowing Asset

First revenues received in February 2022

2. Tier 1 Jurisdiction

British Columbia, Canada

3. Long Asset Life and Exploration

Updated PEA highlights 11-year combined open pit and underground operation

4. Ore purchase agreement with New Gold

Contracted demand for 100% of ore produced with New Gold for processing at New Afton mill

5. Expansion Upside

Permitting underway for underground expansion to 65koz per annum (years 4-11), with further property-wide expansion target of 100koz per annum



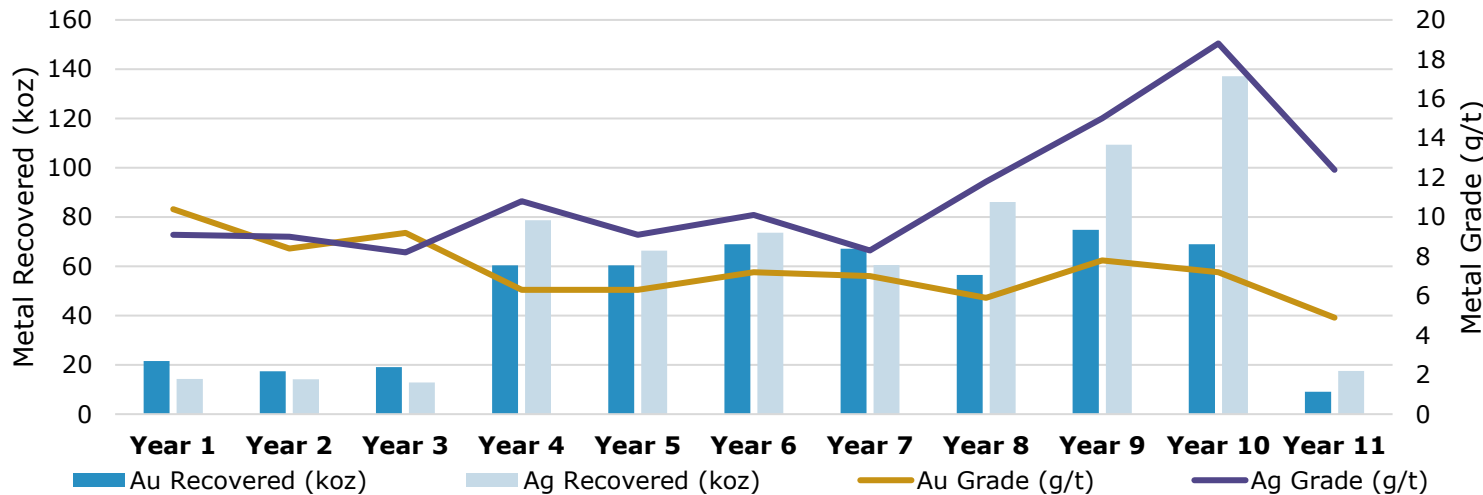
Sources:

NI 43-101 Technical Report Updated Preliminary Economic Assessment on the Elk Gold Project, dated June 21, 2021, a copy of which was filed on SEDAR on June 22, 2021, prepared for Gold Mountain Mining Corp., prepared by AKF Mining Services Inc., in accordance with guidelines of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The PEA is preliminary in nature and includes inferred resources that are too speculative geologically to be categorized as mineral reserves. There is no certainty the PEA will be realized. Please refer to Appendix for additional information.



Elk Gold Royalty: Wealth Creation in Canada

Mineral Resources ¹	Tonnes ¹ (kt)	Au Grade ¹ (g/t)	Ag Grade ¹ (g/t)	Contained Metal ¹ (koz AuEq)
Measured	169	10.3	10.9	56
Indicated	4,190	5.4	11.0	750
M&I	4,359	5.6	11.0	806
Inferred	1,497	5.3	14.4	262



Sources:

Gold Mountain Mining Corp. news release dated December 7, 2021: "Gold Mountain Mining Updates Mineral Resource Estimate at the Elk Gold Property". Please refer to Appendix for additional information.

Project Site

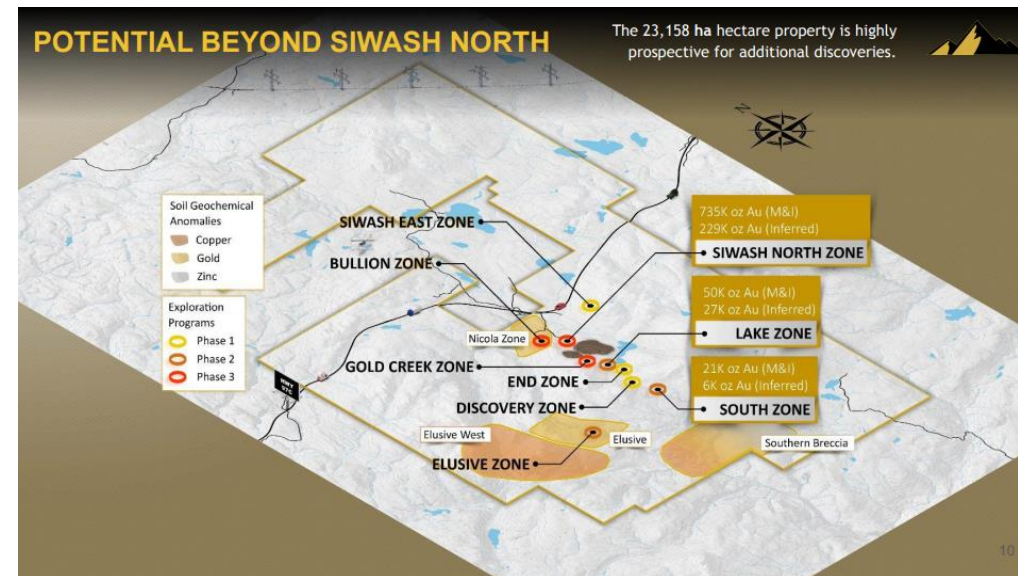
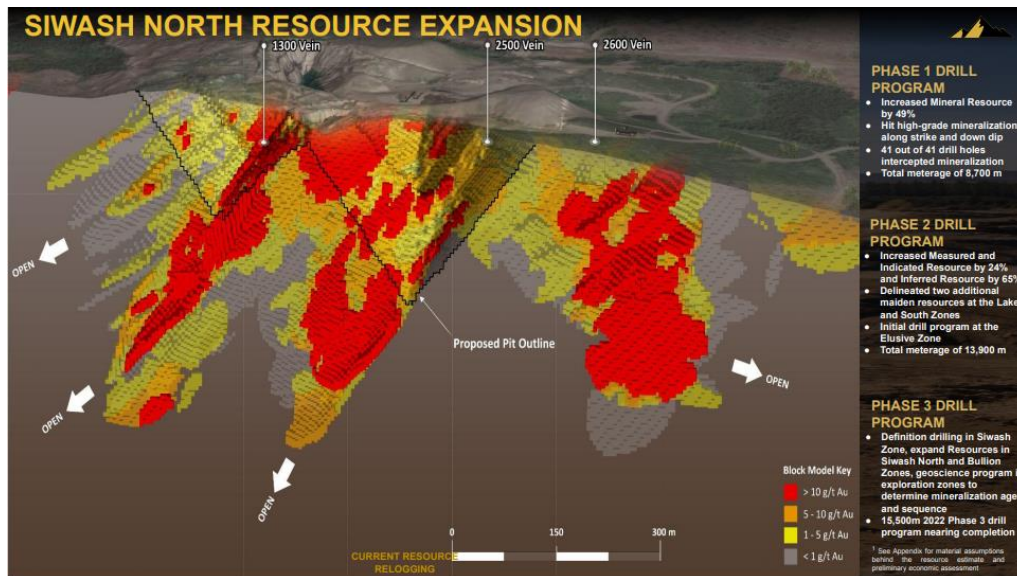


Operator	Gold Mountain Mining Corp. (TSXV: GMTN, OTCQB: GMTNF, FRA: F5XFJA) Ore trucked and processed at New Gold Inc.'s (TSX, NYSE American: NGD) New Afton processing plant under long-term ore purchase agreement
Location	British Columbia, Canada
Stage	Production
Product	Gold, Silver
Terms	2% NSR Royalty, covering all 16,716 hectares of mining leases and mineral claims outlined in Gold Mountain's May 2021 PEA



Elk Gold Offers Meaningful Exploration Upside

- Extensive brownfield and greenfield exploration upside on royalty-covered land package
- Current resource envelope open in multiple directions
- Historically low finding costs of ~C\$8/oz
 - C\$1M of exploration expenditure implies ~C\$4.5M of payable gold to Star Royalties



Sources:
Gold Mountain Mining Corp. corporate presentation dated June 2022: "BC'S NEWEST PRODUCER".



Copperstone Gold Stream Highlights

Investment Rationale^{1,2}

- 1. Tier 1 Jurisdiction**
Arizona, USA
- 2. Expertise at Sabre Gold**
Experienced underground mine developer
- 3. Lower Risk Restart**
Fully permitted with significant (+US\$100M) infrastructure on site
- 4. Timeline to Production**
Restart and commercial production expected in H2 2025
- 5. Modest Capital Requirement**
Restart capital to be covered by subsequent Sabre Gold financing
- 6. Encouraging Drill Results Outside Mineral Resource**
Multiple high-priority drill targets identified, highlighting over 1 Moz of near-mine resource potential at Copperstone
- 7. Attractive Investment Metrics**
Average after-tax FCF of ~US\$2.4M/year²



1. Sourced from Sabre Gold Mines Corp. corporate presentation dated September 2021: "Fully Permitted High-Grade Near Term Gold Production in North America".
2. Sourced from Sabre Gold Mines Corp. news release dated June 20, 2023: "SABRE GOLD ANNOUNCES PRELIMINARY ECONOMIC ASSESSMENT FOR THE COPPERSTONE MINE".
3. Free cash flows based on public information using an assumed gold price of US\$2,050/oz.



Copperstone Gold Stream: Near-Term US Cash Flow

Mineral Reserves ²	Tonnes ² (kt)	Au Grade ² (g/t)	Contained Metal ² (koz Au)
Proven	347	7.3	81
Probable	455	6.4	94
P&P	802	6.8	175
Mineral Resources ³	Tonnes ³ (kt)	Au Grade ³ (g/t)	Contained Metal ³ (koz Au)
M&I	1,207	7.7	300
Inferred	970	6.3	197

Surface Infrastructure



Operator	Sabre Gold Mines Corp. (TSX: SGLD, OTCQB: AGAUF)
Location	Arizona, USA
Stage	Construction (Restart within 14 months of financing)
Commodity	Gold
Stream Terms¹	4.0% of gold produced over Copperstone's Life-of-Mine

1. At cash payment per ounce of gold of 25% of spot price as per P&S agreement dated November 12, 2020.

2. Sourced from NI 43-101 Technical Report Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA, prepared for Kerr Mines Inc. (presently Sabre Gold Mines Corp.) with an effective date of April 1, 2018, prepared by Hard Rock Consulting Inc., in accordance with the guidelines of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Please refer to Appendix for additional information.

3. Sourced from Sabre Gold Mines Corp. news release dated June 20, 2023: "SABRE GOLD ANNOUNCES PRELIMINARY ECONOMIC ASSESSMENT FOR THE COPPERSTONE MINE".



Keysbrook Royalty: Cash Flow in Australia

Operator	Keysbrook Leucoxene Pty Ltd
Location	Western Australia, Australia
Stage	Production
Commodity	Mineral Sands (Titanium, Zircon)
Terms	2.0% Gross Revenue Royalty
Description	<ul style="list-style-type: none">• Open pit mineral sands mine located 70 km south of Perth, WA, Australia• Mine owned and operated by subsidiary of Iwatani Corporation of Japan• Keysbrook produces leucoxene (naturally altered titanium mineral) and zircon, and commenced operations in late 2015• Heavy mineral concentrate produced at Keysbrook hauled to Doral's nearby Mineral Separation Plant for processing• Leucoxene and zircon exported to global customers through Ports of Bunbury and Fremantle, WA, Australia



Sources:

1. Doral Mineral Sands Pty Ltd.
2. July 2019: "A\$45M sale of Keysbrook Mineral Sands Mine to Doral Mineral Sands".
3. November 14, 2017: "TZMI Congress Company Presentation".
4. November 22, 2018: "Building a Platform for Growth".
5. June 28, 2019: "Sale of Keysbrook Leucoxene Pty Ltd. To Doral Mineral Sands Pty Ltd."
6. October 22, 2018: "2018 Annual Report".



Exploration

Bayan Undur



Operator	Aranjin Resources Ltd.
Location	Mongolia
Stage	Advanced Exploration
Commodity	Copper, Silver
Terms	2% Net Smelter Return Royalty (with ROFR on any future metal stream)
Description	<ul style="list-style-type: none"> • Bayan Undur covers total land package of 2,774 ha • Project consists of four mining licenses with 30-year terms • Historic exploration included diamond and RC drilling, trenching, detailed geological mapping and geochemical sampling • Past exploration efforts being reviewed with target of identifying new drill targets

Baavhai Uul



Operator	Lithium ION Energy Ltd.
Location	Mongolia
Stage	Early Exploration
Commodity	Lithium (brine)
Terms	1.5% Gross Revenue Royalty
Description	<ul style="list-style-type: none"> • Located 30 km from Chinese border where five large battery manufacturers either planned or under construction • One of Mongolia's largest exploration licenses (over 80,000 ha) and most prospective for lithium brine • Favourable geochemistry (low potassium and magnesium ratios for large crystal formation) and production characteristics (high evaporation and low precipitation endorheic basin)

Sources:

1. Ion Energy Ltd. news release dated November 2020: "Exploring & Developing Mongolia's Lithium Salars".
2. Aranjin Resources Ltd. news release dated July, 12 2020: "The Home of Big Copper".



Elk Gold Technical Disclosure

Mineral Resources	Tonnes (kt)	Au Grade (g/t Au)	Ag Grade (g/t Ag)	Contained Metal (koz AuEq)
Measured	169	10.3	10.9	56
Indicated	4,190	5.4	11.0	750
M&I	4,359	5.6	11.0	806
Inferred	1,497	5.3	14.4	262

Notes:

1. CIM definitions were followed for classification of Mineral Resources.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. Results are presented in-situ and undiluted.
4. Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq for pit-constrained resources and 3.0 g/t AuEq for underground resources.
5. The number of tonnes and metal ounces are rounded to the nearest thousand.
6. The Resource Estimate includes both gold and silver assays. The formula used to combine the metals is: $AuEq = ((Au_Cap * 53.20 * 0.96) + (Ag_Cap * 0.67 * 0.86)) / (53.20 * 0.96)$.
7. The Resource Estimate is effective as of October 21, 2021.

Sources:

Gold Mountain Mining Corp. news release dated December 7, 2021: "Gold Mountain Mining Updates Mineral Resource Estimate at the Elk Gold Property".



Copperstone Technical Disclosure

Mineral Resource Statement

Mineral Resources	Tonnes (kt)	Au Grade (g/t)	Contained Metal (koz Au)
Measured	750	8.12	196
Indicated	457	7.09	104
M&I	1,207	7.74	300
Inferred	970	6.3	197

Notes:

1. Mineral Resources have an effective date of February 15, 2023. The Qualified Person responsible for the Mineral Resource estimate is Mr. Richard A. Schwering, P.G., SME-RM, an employee of Hard Rock Consulting, LLC.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
4. The mineral resource is reported at an underground mining cut-off of 0.092 oz/ton (3.15 g/t) Au beneath the historic open pit and within coherent wireframe models, and for estimated blocks which meet the criteria of a minable shape. The cut-off is based on the following assumptions: a gold price of \$1,800/oz; assumed mining cost of \$90/ton (\$99.21/tonne), process costs of \$47/ton (\$51.81/tonne), general and administrative and property/severance tax costs of \$15.00/ton (\$16.53/tonne), refining and shipping costs of \$12.00/oz, a metallurgical recovery for gold of 95%, and a 3.0% gross royalty.
5. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in Metric units. Contained metal is reported as troy ounces.

Sources:

1. Mineral Resources: Sabre Gold Mines Corp. news release dated June 20, 2023: "SABRE GOLD ANNOUNCES PRELIMINARY ECONOMIC ASSESSMENT FOR THE COPPERSTONE MINE".
2. Mineral Reserves: NI 43-101 Technical Report Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA, prepared for Kerr Mines Inc. (presently Sabre Gold Mines Corp.) with an effective date of April 1, 2018, prepared by Hard Rock Consulting Inc., in accordance with the guidelines of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Units referred to throughout are metric and have been converted using 31.1035g/troy oz for grade and 1 ton = 0.9072 tonnes.

Mineral Reserve Statement

Mineral Reserves	Tonnes (kt)	Au Grade (g/t)	Contained Metal (koz Au)
Proven	347	7.3	81
Probable	455	6.4	94
P&P	802	6.8	175

Notes:

1. The effective date of the Mineral Reserve estimate is April 1, 2018.
2. Mineral reserves are reported within the mine stope designs at an underground mining cut-off of 3.806 g/t (0.111 oz/ton) Au. The cut-off is based on the following assumptions: a long-term gold price of US\$1,250/oz; assumed mining cost of US\$84/tonne (US\$74/ton), process costs of US\$44/tonne (US\$40/ton), general and administrative and tax costs of US\$15/tonne (US\$14/ton), refining costs of US\$4.65/oz and metallurgical recovery for gold of 95%. Reserves are estimated based on delivery to the mill stockpile.
3. Mining recoveries of 95% were applied. Overall dilution factors averaged 25.3%. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 10% for cut and fill mining.
4. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. The mineral reserves are exclusive of the mineral resources.



Alex Pernin, P.Geo.
Chief Executive Officer & Director

M. +1 647 494 5001
apernin@starroyalties.com

Dmitry Kushnir, CFA
VP, Investor Relations and Strategy

M. +1 647 494 5088
dkushnir@starroyalties.com