



Originating Royalties in Precious Metals and Carbon Credits in North America

DECEMBER 2022

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



Cautionary Notes

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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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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.

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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.



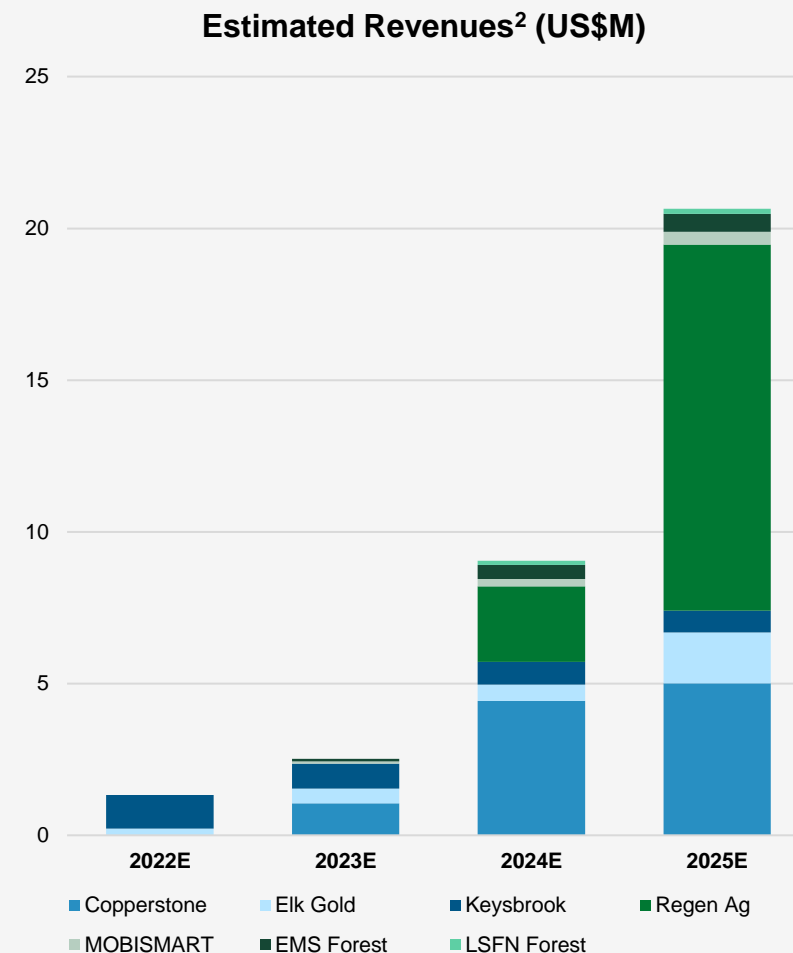
Royalties with a Carbon Negative Footprint

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

- World's first carbon negative gold royalty platform and innovator of carbon credit¹ ("CC") royalties
- Focus on creating royalties and streams with ~US\$48M invested in 8 royalties and 1 stream
- Emphasis on cash flow visibility and low portfolio risk; pursue total return and quality over quantity
- Green Star Royalties ("Green Star") joint venture offers rapidly growing portfolio of carbon credit royalties, with strategic investment from Agnico Eagle Mines (NYSE, TSX : AEM) (US\$25B market cap)

1. Carbon credits are generated from any activity that either prevents or reduces carbon emissions or improves carbon sequestration. Carbon credits are measurable net benefits from activity vs. status quo, measured in tonnes of CO₂ equivalent (1 carbon offset credit = 1tCO₂e emission reduction).

2. Revenues based on public information, where available, using an assumed gold price of US\$1,900/oz, US\$20/cc with 2.5% annual escalator for premium Regen Ag voluntary carbon offset credits and Government of Canada pricing for compliance carbon credits. Green Star Revenues are presented on a consolidated (100% basis).



Green Star Royalties Investment Rationale

Pure Green Vehicle to Deploy Growing Sustainable Capital:

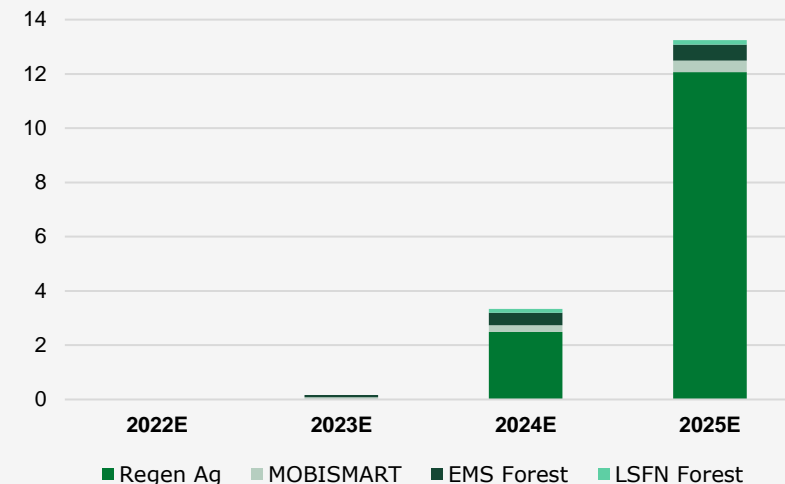
- Focus on originating new carbon projects in North America
- Flagship Regen Ag program expansion demonstrates growing critical mass
- Strategic investment by Agnico Eagle (35%) accelerates growth trajectory and access to larger projects
- Receiving royalties with no streaming payment (100% exposure to CC price upside)
- Existing and growing portfolio of projects in nature-based solutions and renewable energies
- Competitive advantage via Anew Climate partnership, North America's leading carbon offset developer



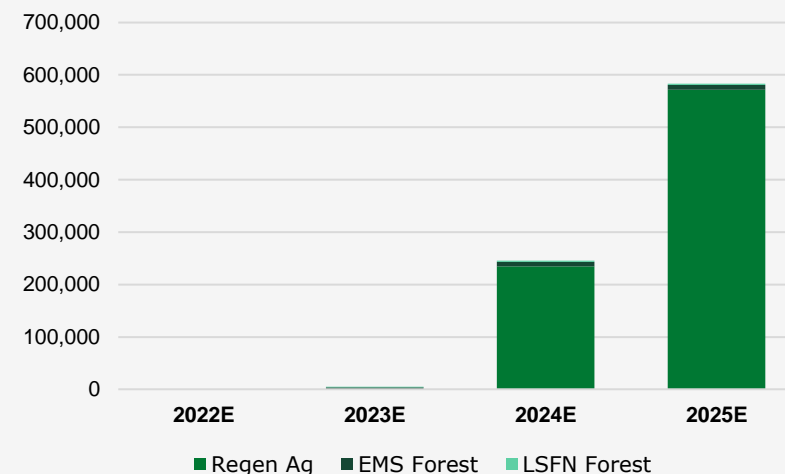
Rapidly Growing Portfolio of Carbon Credit Royalties

- Originator of premium CC projects in both compliance and voluntary carbon markets
- Existing royalty portfolio of nature-based projects to generate ~570,000 CC/year
- Prioritize North American investments with cash-flow visibility
- Exceptional aligned shareholder: 35% strategic investment by Agnico Eagle
- Path toward near-term go-public event

Estimated Green Star Revenues (US\$M)¹

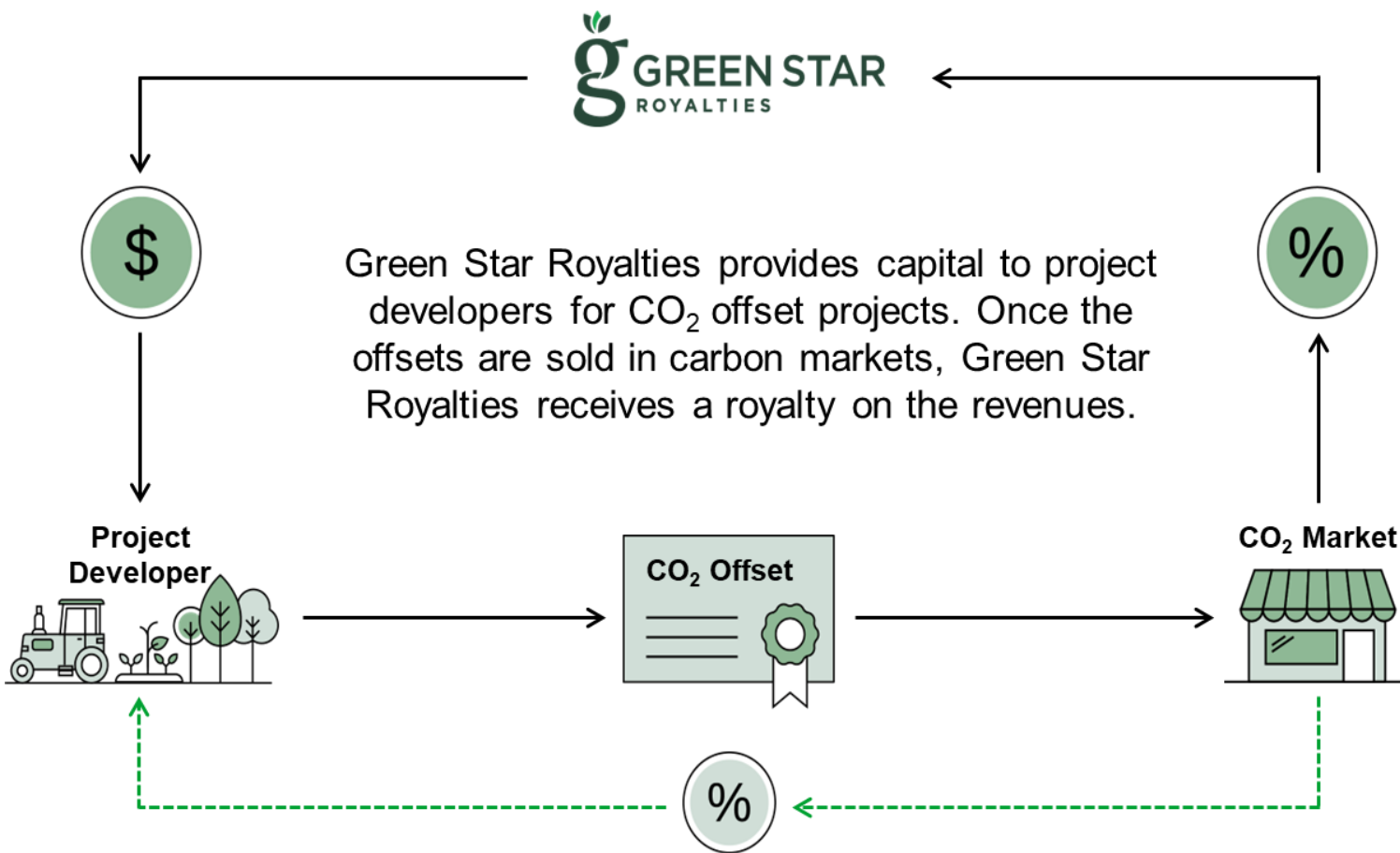


Estimated Attributable Carbon Credits¹



1. Green Star Royalties' estimated revenues are shown on a consolidated (100%) basis, based on public information, where available, using an assumed US\$20/cc with 2.5% annual escalator for premium Regen Ag voluntary carbon offset credits and Government of Canada pricing for compliance carbon credits.. Attributable carbon credits are calculated as attributable revenues divided by their respective commodity prices.

Green Star Royalties Business Model



- **Innovated** the world's first carbon credit (CC) royalty in forestry and regenerative agriculture
- Building best-in-class **partnerships**: strong working partnership with a Anew Climate - leading carbon offset developer and marketer
- Strong governance and superior **alignment** with stakeholders

Agnico Eagle Strategic Investment to Expedite Growth

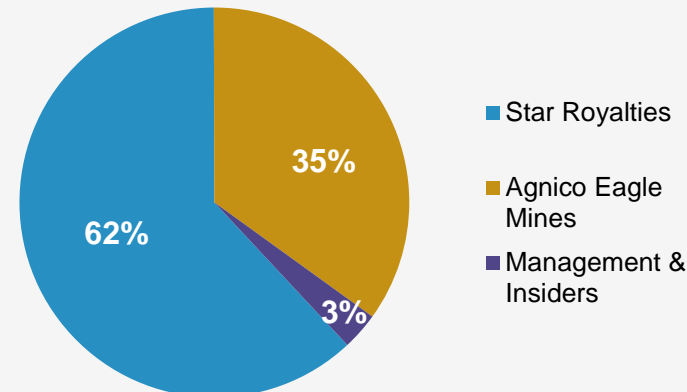
- Agnico Eagle acquired 35% of Green Star for C\$14.1M
- Co-investment potential to accelerate larger green pipeline projects
- Transaction assigned ~C\$40.4M initial value to Green Star prior to quadrupling of flagship regenerative agriculture program; Significant growth potential
- Validation of Green Star business model and portfolio
- Relationship reflects strong alignment on ESG and governance between Star Royalties and Agnico Eagle and joint commitment to a sustainable, carbon neutral future



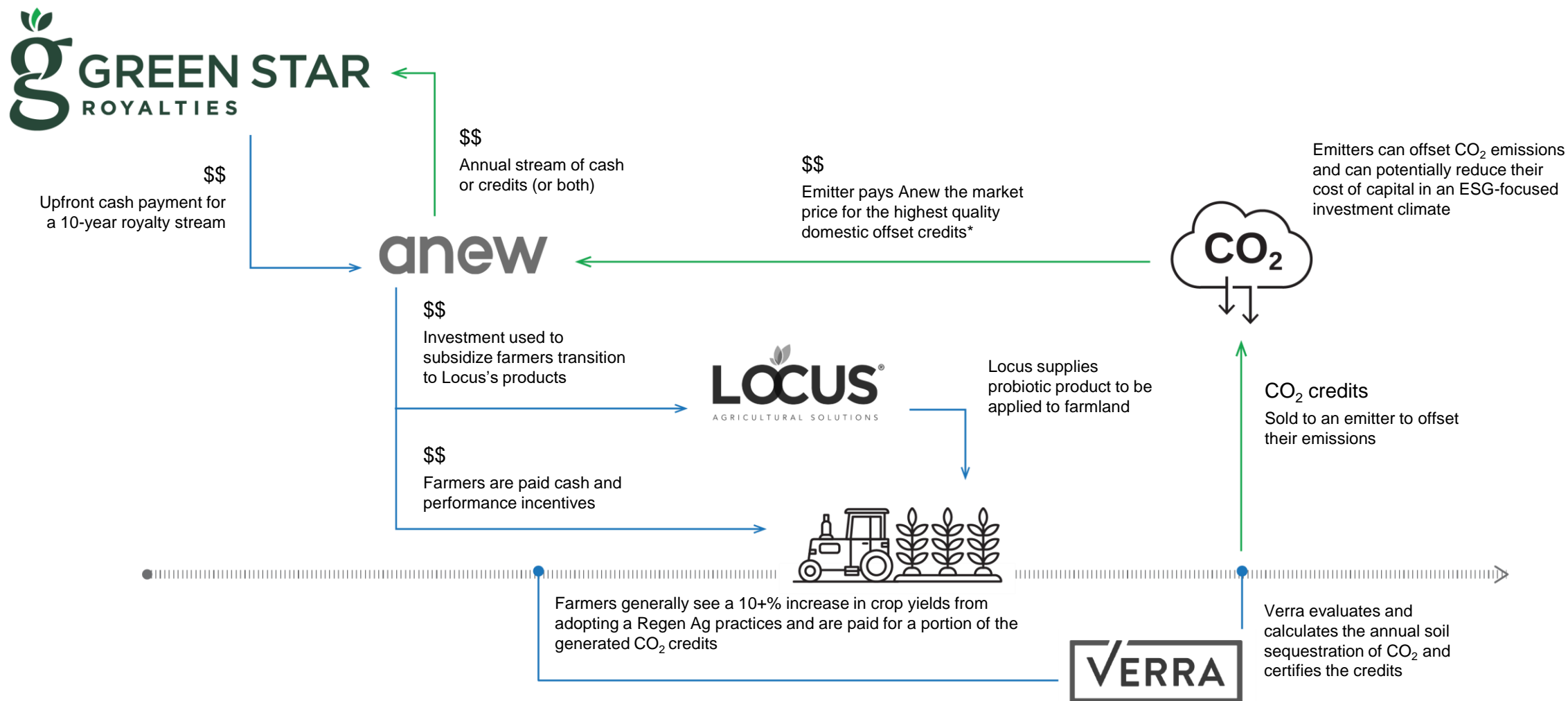
AGNICO EAGLE



Ownership of Green Star Royalties



Regenerative Agriculture Project Overview



Flagship Regenerative Ag Project Expanded Fourfold

1. Originating Carbon Offset Credits

Project to generate revenues equivalent to over 560k carbon offset credits to Green Star

2. Demonstrating Significant Scalability

Initial 320k-acre project expanded to 1.32M acres on strong enrollment demand. 1B acres of prospective farmland across North America

3. Premium Credits in Tier 1 Jurisdiction

Partnering with U.S. growers to create premium, verified credits for voluntary carbon markets

4. Preferred Partner Status Drives Growth

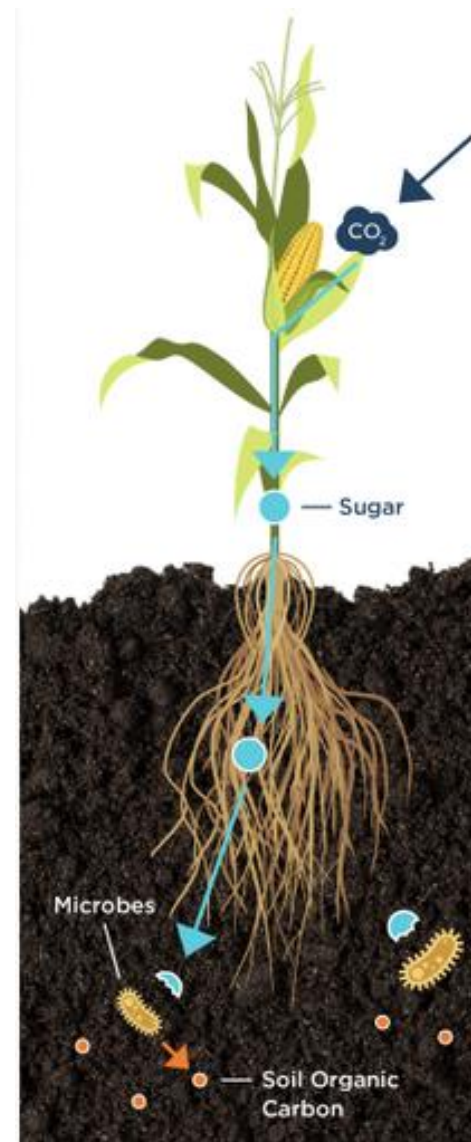
Green Star's partnership with Anew Climate (formerly Bluesource-North America's leading carbon offset developer and marketer) to result in financing larger regenerative agriculture projects

5. Innovative and Aligned Structure

Novel approach enables all farms to directly participate in carbon credit markets, ensuring aligned benefits to all program participants

6. Sustainable Farming

Financing and accelerating transition of North American farmers to sustainable farming practices to improve soil health and accelerate atmospheric CO₂ removal and sequestration into soils



Existing Portfolio and Current Opportunities

- Strategic investment from Agnico Eagle to co-invest and accelerate pipeline with larger green projects
- Competitive advantage through collaboration with Anew Climate, North America's leading carbon offset developer

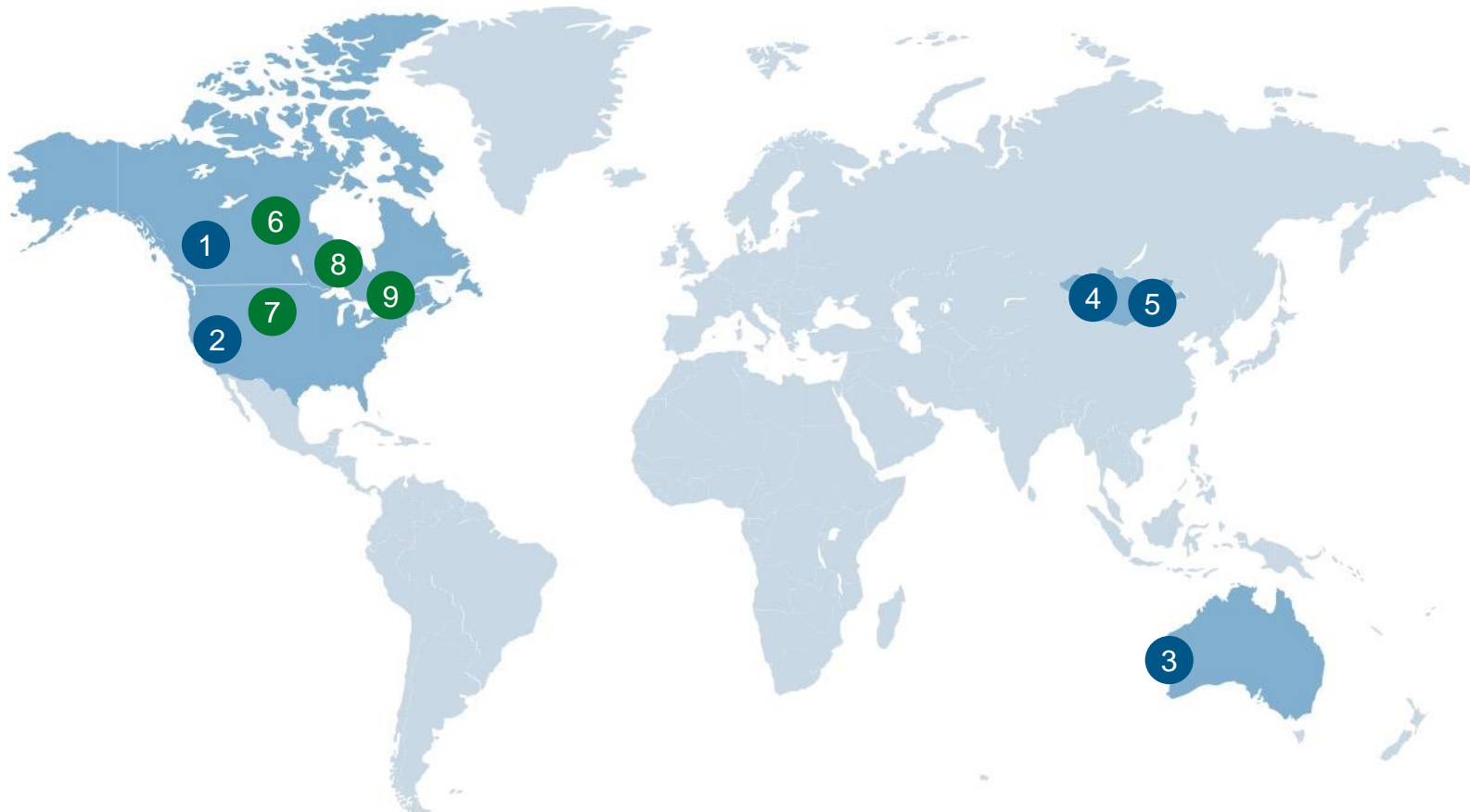
Investment	Investment (C\$M)	Location	Total CC Potential	Type
Regen Ag Royalty	Owned	USA	4,000,000-6,000,000	Regenerative agriculture
EMS Forest Royalty	Owned	AB, Canada	60,000-80,000	Improved forest management
LSFN Forest Royalty	Owned	ON, Canada	20,000-30,000	Improved forest management
Diesel Displacement Royalty	Owned	ON, Canada	TBD	Mobile renewable energy
Regen Ag	75-100	USA	15,000,000-20,000,000	Regenerative agriculture
Livestock Methane Reduction	15-20	USA / Canada	TBD	Enteric methane reduction
Biological Charcoal	5	USA / Canada	TBD	Biochar
British Columbia Forests	15-25	BC, Canada	1,500,000-2,500,000	Improved forest management
LSFN Forest ROFR	8-12	ON, Canada	400,000-600,000	Improved forest management
Ontario Forests	18-32	ON, Canada	1,200,000-3,000,000	Improved forest management
Alberta Forests	TBD	AB, Canada	TBD	Improved forest management

Company Overview

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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



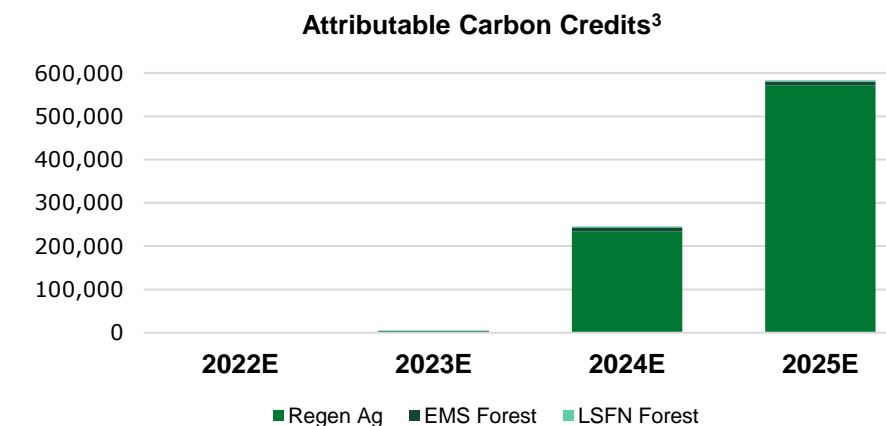
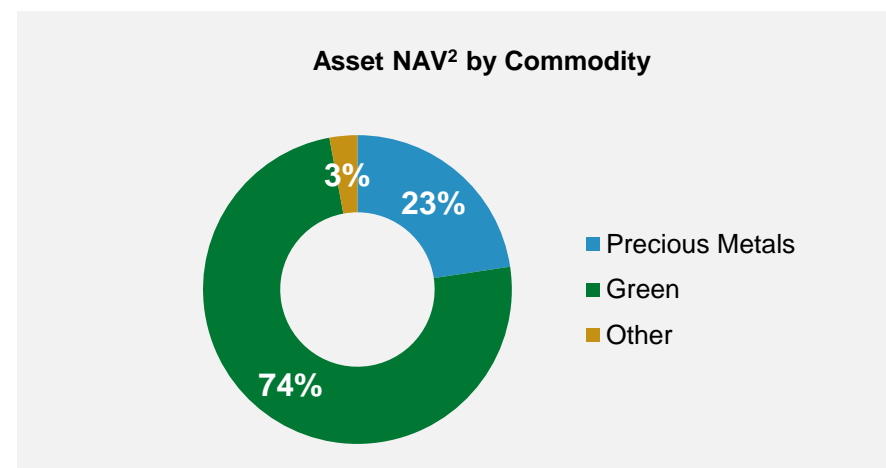
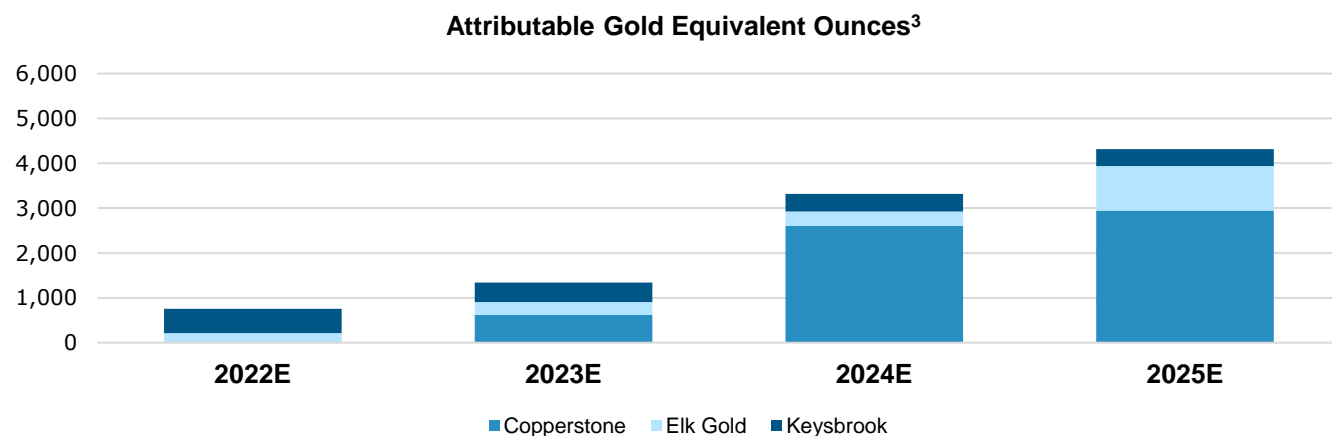
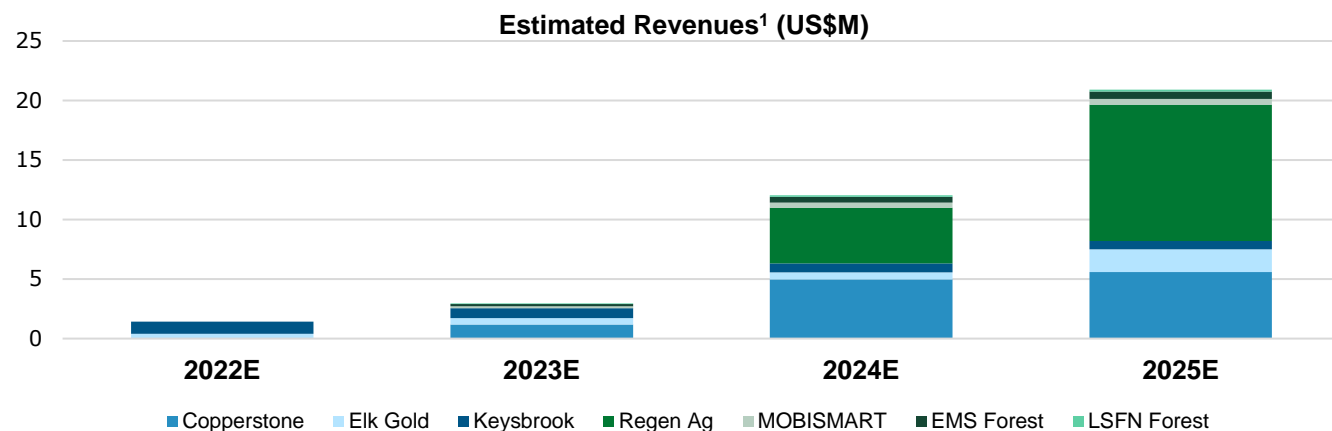
Green Star Royalties

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

1. Copperstone gold stream: 9.9% of gold produced up to 21,000 oz, 3.3% of gold produced between 21,001 oz and 27,200 oz, and 1.2% of gold produced thereafter. Cash payment from Star Royalties to be 25% of spot gold price.



Growing and Cash-Flowing Asset Portfolio



1. Revenues based on public information, where available, using an assumed gold price of US\$1,900/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 consolidated (100% basis).

2. Asset NAV refers to net asset value, as calculated by Star Royalties, using an assumed gold price of US\$1,900/oz. 5% discount rate assumed for Copperstone, Elk Gold, Regen Ag, MOBISMART, EMS Forest, LSFN Forest; 8% discount rate for Keysbrook; no additional royalty and stream acquisitions or dispositions assumed.

3. Attributable GEO's and carbon credits are calculated as attributable revenues divided by their respective commodity prices.

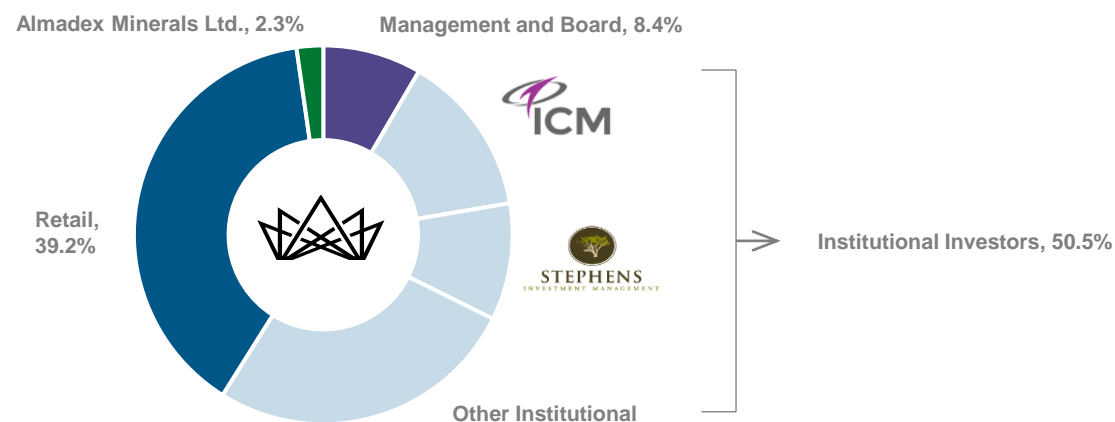


Investment Snapshot – TSX-V: STRR; OTCQX: STRFF

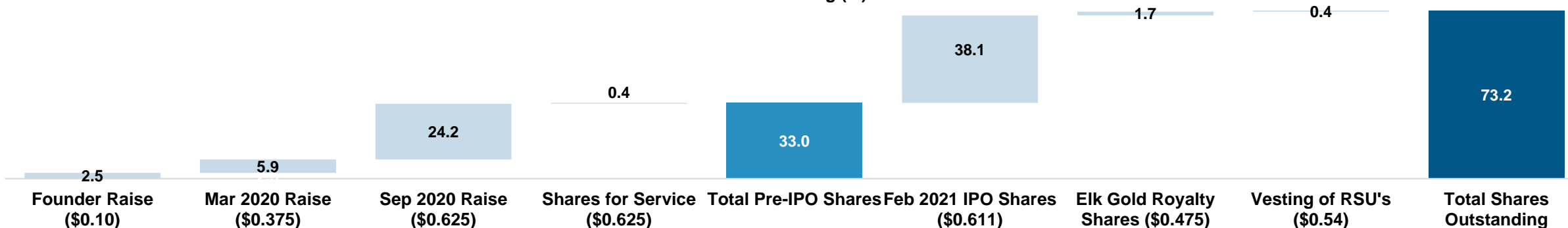
Capitalization

Share Price (December 15, 2022)	C\$0.40
52-Week High/Low	C\$0.71 – C\$0.36
Market Capitalization	C\$29M
Cash / Debt (Sept. 30, 2022)	US\$2.5M / Nil
Book Value (Sept. 30, 2022)	US\$47.6M
Basic / FD Shares Outstanding	73.2M / 117.1M
Cash from Exercise ¹ / Average Strike Price	US\$34.4M / C\$0.96

Ownership



Shares Outstanding (M)



1. Cash from Exercise is calculated as the exercise of 39.4M warrants, 0.8M Almadex Minerals warrants, and 3.7M options.



Management: Experienced Team of Capital Allocators



Alex Pernin, MSc, P.Geo.
Chief Executive Officer and Director
Barrick Gold capital allocation



Tony Lesiak, BSc, MBA
Executive Chairman
Ranked analyst



Ken Ngo, CPA, CA
Chief Financial Officer
Franco-Nevada finance



Kevin MacLean, P.Eng., CFA
Chief Investment Officer
Award-winning portfolio manager



Dmitry Kushnir, CFA
VP, Investor Relations
Agnico Eagle business strategy & IR

- Equity research, investment banking, portfolio management, corporate development, mining operations
- Created world's first carbon credit royalty in 2020
- Best-in-class risk-adjusted mining returns and mining research: 13 Lipper, 7 Brendan Wood Top Gun awards

Mining, Corporate, and Finance Experience:



cg/canaccord
Genuity



BARRICK



GOLDEN STAR



lundin mining



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:

BARRICK

KPMG

CIBC

Newmont

DUNDEE
CORPORATION

mccarthy
tetrault

Heenan Blaikie

MANDALAY
RESOURCES

trek
MINING

EY

GOWLING WLG

EQUINOX
GOLD

Hecla
MINING COMPANY

SEABRIDGE GOLD

lundin mining



Differentiated Royalties Investment Proposition

Upcoming Catalysts and Investment Rationale:



- Realize value of precious metals portfolio
- Elk Gold production ramp-up and continued exploration success
- Copperstone advancing towards production
- Current Star Royalties valuation at deep discounts on key metrics
- Recognize value of Green Star joint venture through near-term catalysts



- Continue to expand flagship Regen Ag program
- Access to larger projects through strategic investment by Agnico Eagle
- Originating North American nature-based carbon projects with 100% exposure to CC price upside
- Leverage Anew Climate partnership (North America's leading carbon offset developer) to grow project pipeline
- Progress funding opportunities enroute to a go-public event as a pure green vehicle, with Star Royalties retaining control block

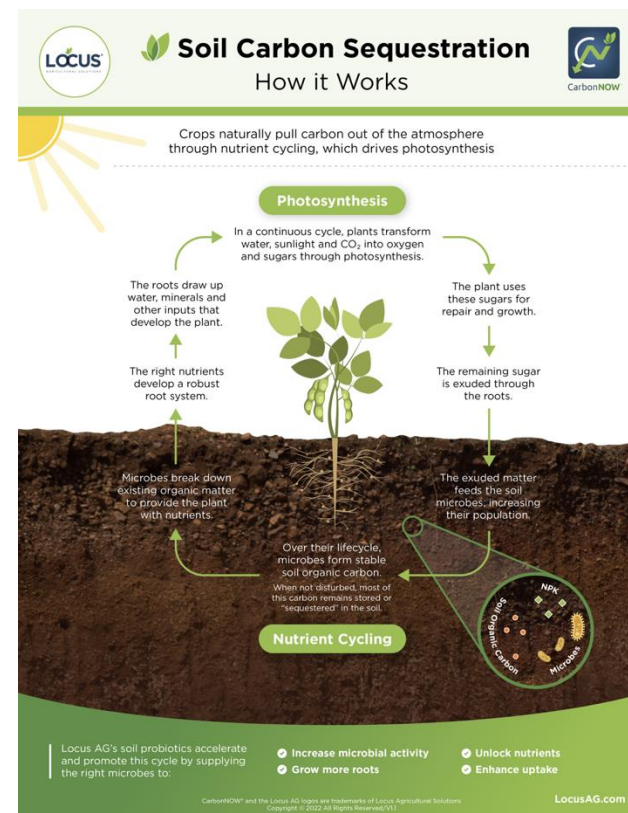
Appendix



CarbonNOW® Carbon Farming Program

Partnership between Green Star, Anew Climate and Locus AG:

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



Source:

1. www.locusag.com

Regenerative Agriculture Project: ~560,000 CC/year

Description

- Regenerative agriculture aims to promote topsoil health regeneration and to rebuild soil organic matter while improving water management, reducing or eliminating nitrogen-based fertilizers, increasing biodiversity, and implementing low tillage and cover crop practices
- Regenerative agriculture reverses climate change by sequestering significant additional amounts of atmospheric CO₂ into soils than would have occurred by utilizing current farming practices
- Green Star to finance Anew Climate's regenerative agriculture carbon offset program with cash proceeds made available to growers through Locus AG's CarbonNOW program and to fund revenue-accelerating and award-winning microbial soil "probiotic" technology
- Locus AG to actively recruit growers under project until total of 1.32 million acres of farmland across U.S. have been adopted into program
- 11.5-year term with future CC revenues, net of expenses, to be split between growers, Anew Climate and Green Star
- Green Star and Anew Climate working together to identify other regenerative agriculture opportunities to pursue

Regenerative Agriculture Project



Operator	Anew Climate LLC, Locus Agricultural Solutions
Location	USA
Stage	Development (2023E start)
Commodity	Verra Verified Carbon Standard voluntary carbon offset credit
Terms	Proceeds sharing with Anew Climate

EMS Forest Carbon Offset Project: ~9,000 CC/year

Description

- Government of Canada mandated minimum standards for carbon pricing across Canada and implemented federal program applied to GHG-emitting industrial facilities in several provinces, including Ontario
- Reforestation and conservation of boreal forest creating CC as trees absorb atmospheric CO₂ through photosynthesis and sequester CO₂ into biomass
- Anew Climate, largest US developer and marketer of CC, assisting EMS in developing forest carbon sequestration project
- Resulting CC to be sold to federally regulated industrial emitters
- EMS Forest Project covers forested area of 15,457 ha
- Future CC revenues, net of expenses, to be split with the majority going to EMS and the remainder to Green Star

Elizabeth Metis Settlement Forest



Operator	Elizabeth Metis Settlement, Anew Climate LLC
Location	Alberta, Canada
Stage	Development (2023E 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: ~2,500 CC/year

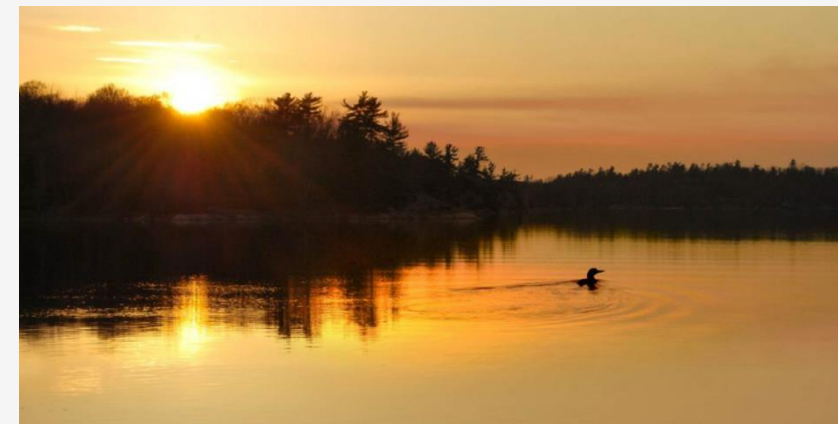
Description

- Government of Canada mandated minimum standards for carbon pricing across Canada and implemented federal program applied to greenhouse gas (“GHG”)-emitting industrial facilities in several provinces, including Ontario
- Reforestation and conservation of boreal forest creating CC as trees absorb atmospheric CO₂ through photosynthesis and sequester CO₂ into biomass
- Big Tree Carbon (formerly AurCrest Gold) and Anew Climate, largest US developer and marketer of CC, assisting LSFN in developing forest carbon sequestration opportunities on First Nation’s Reserve lands and Traditional Territory
- Resulting CC to be sold to federally regulated industrial emitters
- LSFN Forest Project covers forested area of 22,063 ha of First Nation’s Reserve lands (~3% of overall 800,000 ha Lac Seul Forest Management Unit)
- Future CC revenues, net of expenses, to be split with significant majority going to LSFN and remainder to Big Tree Carbon
- Green Star and Big Tree Carbon working together to identify other carbon sequestration, renewable energy and mining opportunities to pursue

Sources:

1. Anew Climate LLC.
2. AurCrest Gold Inc. news release dated May 15, 2020: “AurCrest Gold sells 16% Royalty to Star Royalties on boreal Forest GHG emission sequestration project.”
3. AurCrest Gold Inc. news release dated May 11, 2020: “AurCrest Gold, Lac Seul First Nation and Bluesource sign Adoption Agreement to proceed with a GHG emission sequestration project and monetize carbon offsets in the Boreal Forest.”
4. AurCrest Gold Inc. news release dated December 13, 2019: “AurCrest Gold and Lac Seul First Nation sign agreement to develop GHG emission sequestration projects and monetize carbon offsets in the Boreal Forest.”

Lac Seul First Nation Forest



Operator	Lac Seul First Nation, Big Tree Carbon Inc., Anew Climate LLC
Location	Ontario, Canada
Stage	Development (2023E start)
Commodity	Federal Output-Based Performance Standards (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 Renewable Tech

Description

- Private, operating company headquartered in Toronto, Canada, specializing in mobile, easily-deployable, off-grid power generation and storage and containerized solutions
- Integrated product offering includes mobile trailers (solar and/or wind), wind turbines, power electronics integration and monitoring
- Goal to reduce diesel fuel usage and CO₂ emissions, frequent maintenance, noise pollution, and associated financial and environmental costs where grid power unavailable or unreliable
- Product lineup deployable anywhere, including at telecom towers and 5G infrastructure, construction sites, disaster relief situations, military operations, and mining camps
- Additional high-growth areas include integrated power solutions for solar conversion of refrigeration vehicle fleets
- MOBISMART benefits from working relationships with industry leaders such as Siemens AG, Mitsubishi Heavy Industries, Ltd., Sono Motors GmbH, Victron Energy B.V., Schneider Electric SE

MOBISMART



Operator	MOBISMART Mobile Off-Grid Power & Storage Inc.
Location	Ontario, Canada
Stage	Production
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



Elk Gold Royalty Highlights

Investment Rationale

- 1. Cash-Flowing Asset**
Operations commenced late in 2021; First revenues received in February 2022
- 2. Tier 1 Jurisdiction**
British Columbia, Canada
- 3. Value Accretion and Asset Diversification**
Accretive on NAV and per-share metrics before considering upside
- 4. Long Life and Strong Margins**
Updated PEA highlights 11-year combined open pit and underground operation with LOM all-in sustaining costs of US\$554/oz
- 5. Gold Mountain's Reputable Partners**
Fixed-priced mining services contract with Nhwelmen-Lake and ore purchase agreement with New Gold for processing at New Afton
- 6. Expansion Upside**
19koz per annum (years 1-3), then 65koz per annum (years 4-11), with further property-wide expansion target of 100koz per annum
- 7. Wealth Creation Potential**
Gold Mountain recently surpassed 1Moz property-wide resource, further drilling with Phase 3 program



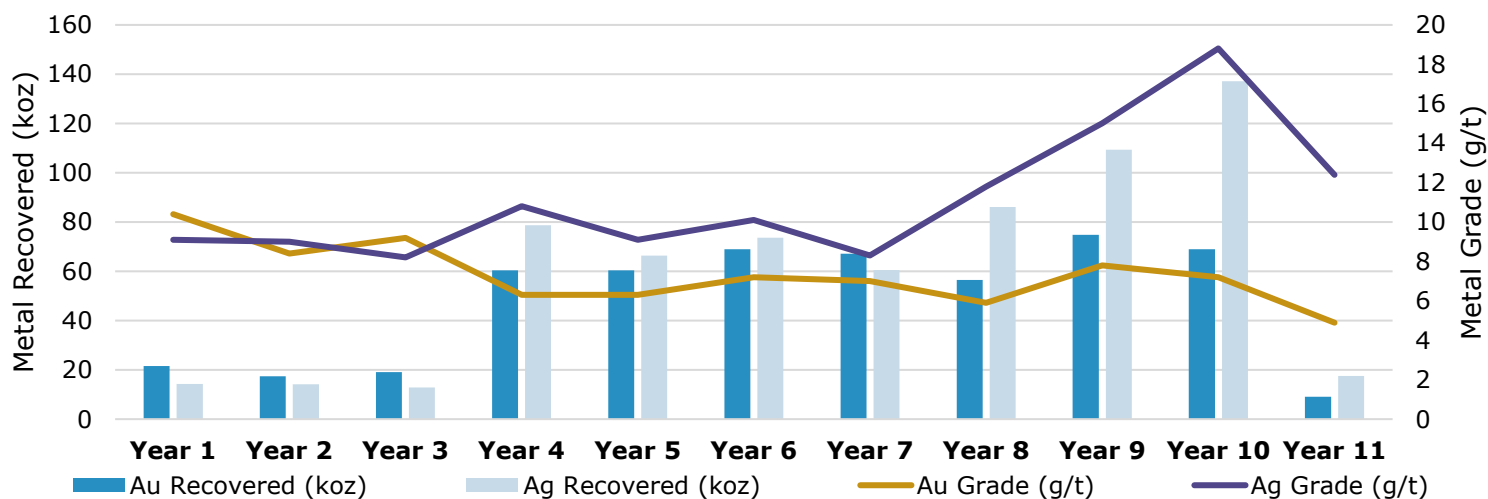
Sources:

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 the 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

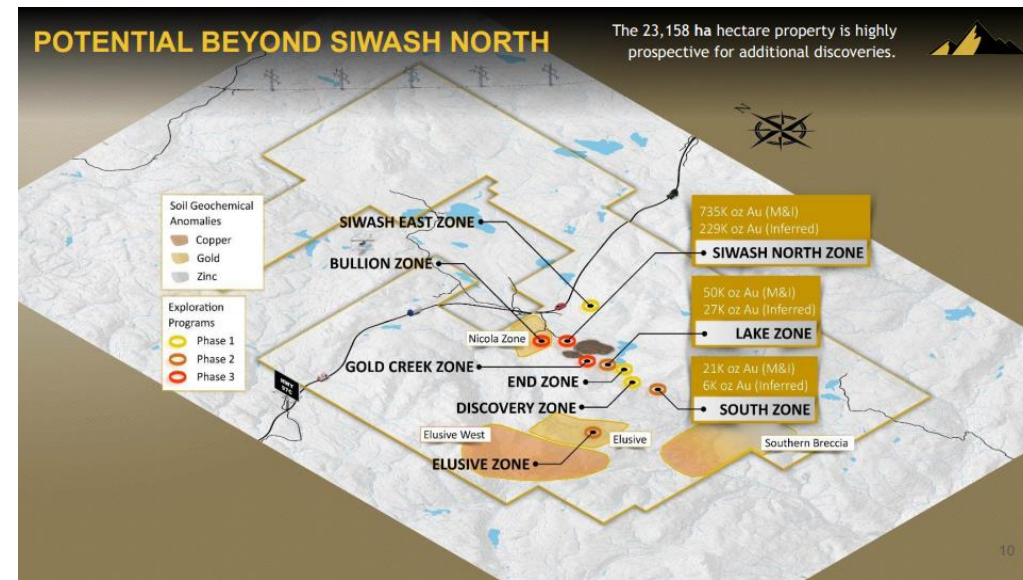
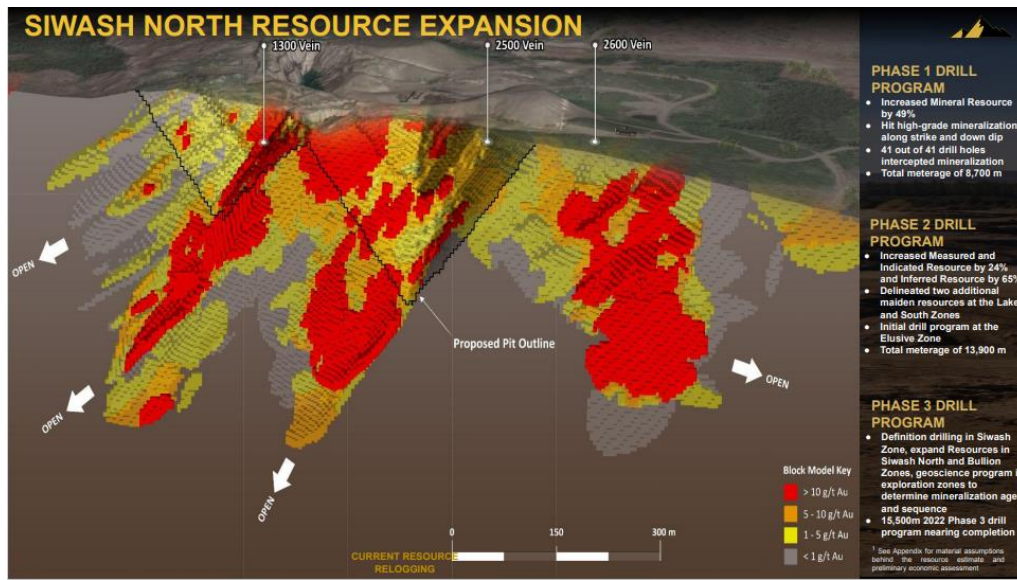


Operator	Gold Mountain Mining Corp. (TSXV: GMTN, OTCQB: GMTNF, FRA: F5XFA) Ore trucked and processed at New Gold Inc.'s (TSX, NYSE American: NGD) New Afton processing plant under long-term ore purchase agreement
Location	British Columbia, Canada
Stage	Production
Product	Gold, Silver
Terms	2% NSR Royalty, 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. Short Timeline to Production**
Restart and commercial production expected in H1 2023
- 5. Modest Capital Requirement**
Restart capital to be covered by US\$18M stream and 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\$5M/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 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. Free cash flows based on public information using an assumed gold price of US\$1,900/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	1,308	7.3	306
Inferred	1,124	5.9	212

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 September 21, 2021: "SABRE GOLD – 23% MINERAL RESOURCE INCREASE TO GOLD OUNCES AT COPPERSTONE, ARIZONA".

Surface Infrastructure



Operator	Sabre Gold Mines Corp. (TSX: SGLD, OTCQB: AGAUF)		
Location	Arizona, USA		
Stage	Construction (Restart within 12 months of financing)		
Commodity	Gold		
Stream Terms¹	< 21,000 oz	21,001–27,200 oz	> 27,200 oz
	9.9% of gold produced	3.3% of gold produced	1.2% of gold produced



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



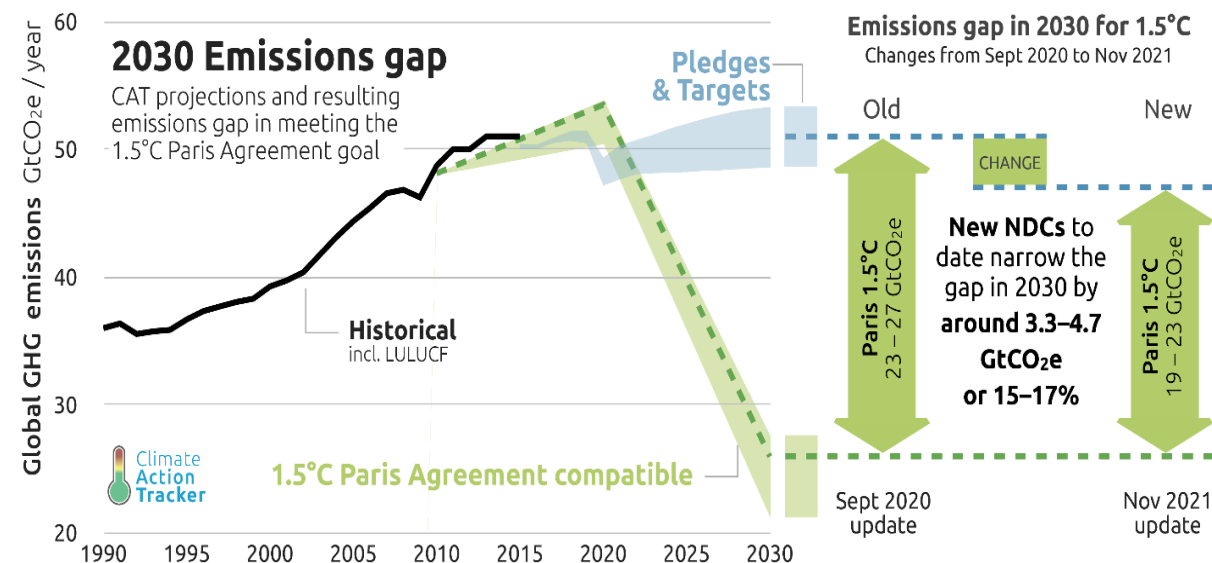
Operator	Ion Energy Ltd.
Location	Mongolia
Stage	Early Exploration
Commodity	Lithium (brine)
Terms	1.5% Gross Revenue Royalty
Description	<ul style="list-style-type: none">• Located 30 km from Chinese border where five large battery manufacturers either planned or under construction• One of Mongolia's 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".

Targets: Paris Agreement

- Signed in 2016 by 196 nations to reduce GHG emissions
- Objective: limit global temperature increase to below 2°C above pre-industrial levels; secondary aggressive target of limiting increase to 1.5°C
- Many governments since increased commitment to reducing GHG emissions, +100 countries and +1,000 corporations committed to major GHG emission reductions by 2030 and carbon-neutral by 2050
- Government of Canada announced carbon pricing increases from current C\$50/tCO_{2e} level to C\$170/tCO_{2e} by 2030



Markets: Compliance

Compliance (Mandatory)

- Created and regulated by international, national or regional carbon reduction regimes; goal of mandating emitters to account for and achieve legal compliance with GHG emission reduction requirements
- Example: cap-and-trade emission trading schemes: European Union Emissions Trading Scheme (EU ETS), Western Climate Initiative (WCI), Regional Greenhouse Gas Initiative (RGGI)

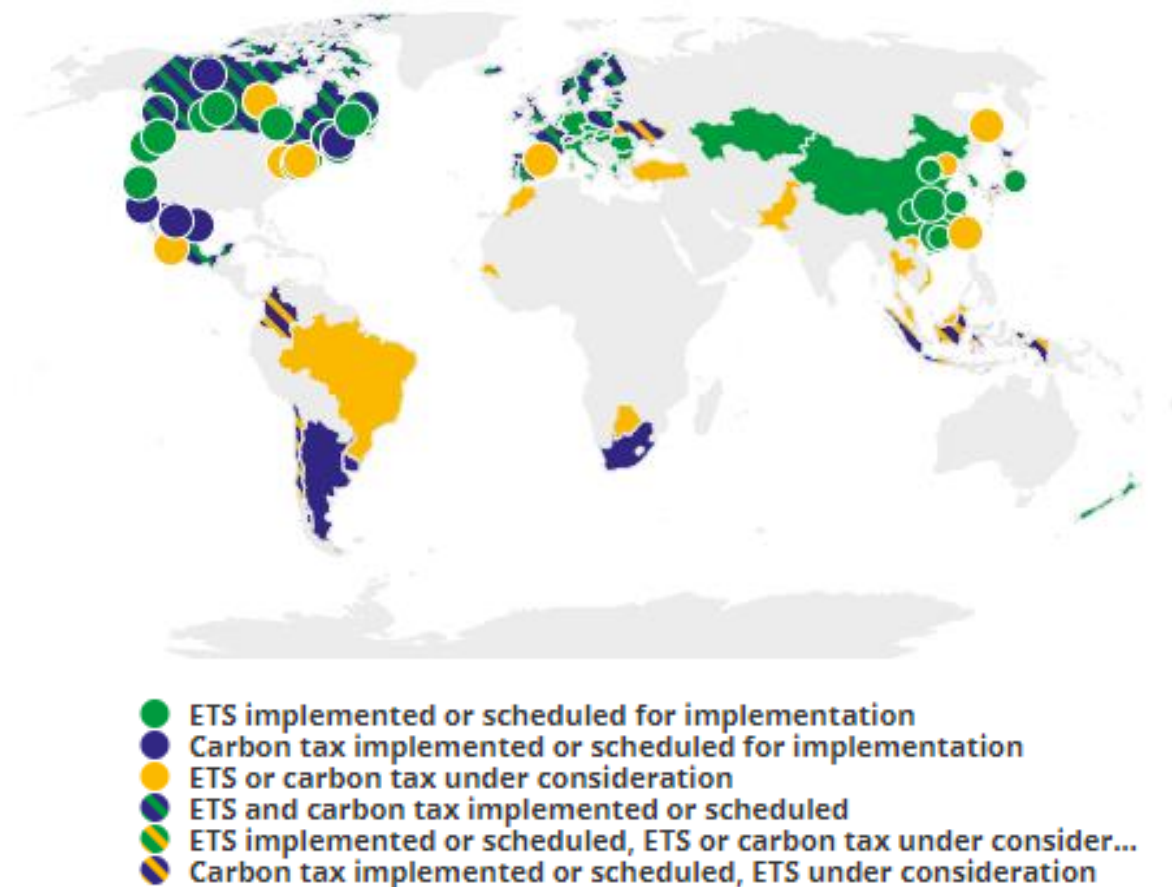
2021

- Compliance carbon pricing initiatives covered 12GtCO_{2e}, representing ~23% of global GHG emissions
- Global compliance market was ~US\$760B (~90% accounted by EU ETS, ~6% by WCI and RGGI), ~160% increase from 2020 market size and ~540% from 2017 market size

Sources:

1. <https://carbonpricingdashboard.worldbank.org/>
2. <https://www.refinitiv.com/perspectives/market-insights/carbon-trading-exponential-growth-on-record-high/>

Map of international, national or regional compliance carbon pricing initiatives



Markets: Compliance

- Global compliance carbon offset prices (driven by EU ETS) currently at all-time highs
- Consensus forecasts see significantly higher carbon offset pricing (in both compliance and voluntary markets) than current levels
- Reason: promote greater widespread GHG reductions practices and achieve Paris Agreement objectives

Record carbon pricing in Europe



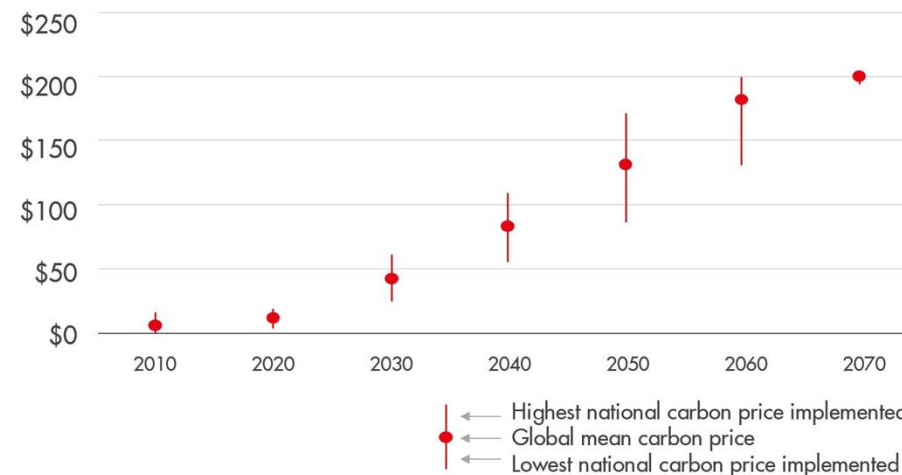
Sources:

1. <https://indices.ihsmarkit.com/Carbonindex>
2. Refinitiv.
3. <https://blogs.shell.com/2020/01/13/the-future-of-carbon-pricing/>

IHS Markit Global Carbon Index (global weighted average carbon credit price in US\$/tCO_{2e})



Shell: compliance carbon price forecast in US\$/tCO_{2e}



Markets: Voluntary

Voluntary

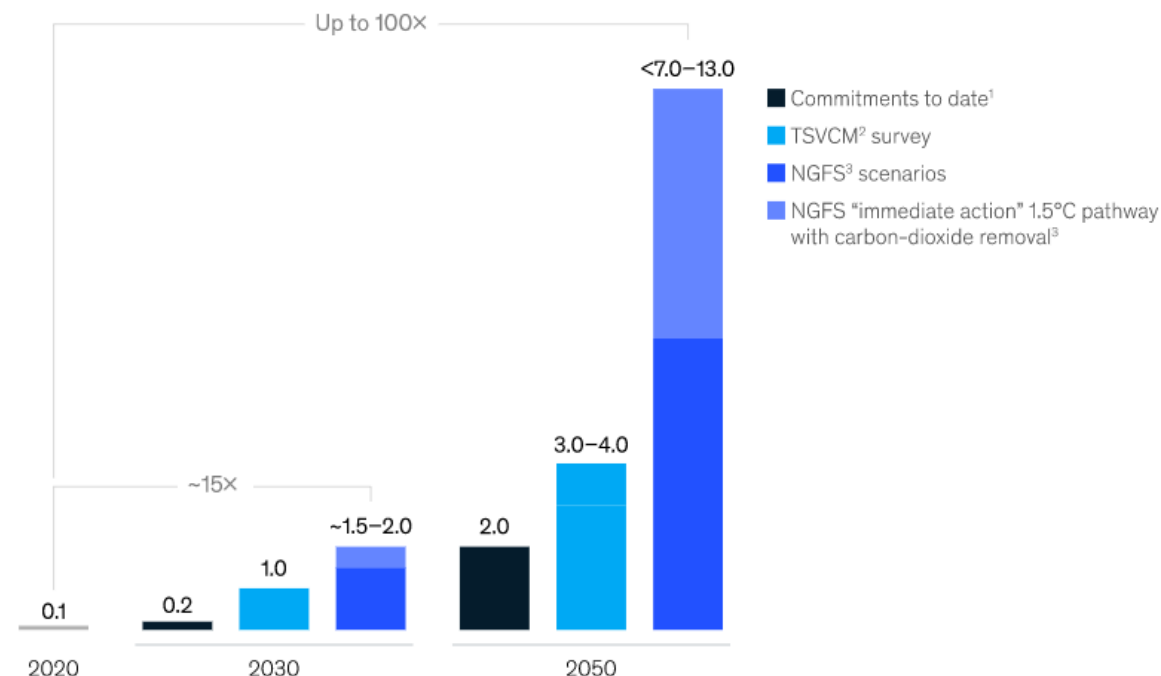
- Trading of carbon credits by corporations, institutions and individuals to offset GHG emissions on a voluntary basis with no compliance requirements
- Significant expected increase in voluntary carbon credit demand as corporations commit to major GHG emission reductions by 2030 and carbon-neutral by 2050
- Example: Microsoft committed to being carbon negative by 2030, removing their historic carbon emissions by 2050, and investing US\$1B in climate innovation fund

Increasing Demand

- McKinsey: voluntary market increase from 2020 to 2030 could be:
 - ~15x in terms of carbon credit volume (from ~0.1 GtCO_{2e}pa to 1.5-2.0 GtCO_{2e}pa)
 - ~150x in terms of market size (from ~US\$300M to ~US\$50B)

Global demand for voluntary carbon credits could increase by 15x by 2030 and 100x by 2050

Voluntary demand scenarios for carbon credits, gigatons per year



¹These amounts reflect demand established by climate commitments of more than 700 large companies. They are lower bounds because they do not account for likely growth in commitments and do not represent all companies worldwide.

²TSVCM = Taskforce on Scaling Voluntary Carbon Markets. These amounts reflect demand based on a survey of subject-matter experts in the TSVCM.

³NGFS = Network for Greening the Financial System. These amounts reflect demand based on carbon-dioxide removal and sequestration requirements under the NGFS's 1.5°C and 2.0°C scenarios. Both amounts reflect an assumption that all carbon-dioxide removal and sequestration results from carbon credits purchased on the voluntary market (whereas some removal and sequestration will result from carbon credits purchased in compliance markets and some will result from efforts other than carbon-offsetting projects).

Source: NGFS; TSVCM; McKinsey analysis

Sources:

1. <https://www.mckinsey.com/business-functions/sustainability/our-insights/a-blueprint-for-scaling-voluntary-carbon-markets-to-meet-the-climate-challenge#>

2. <https://blogs.microsoft.com/blog/2020/01/16/microsoft-will-be-carbon-negative-by-2030/>



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	806	7.6	196
Indicated	502	6.8	110
M&I	1,308	7.3	306
Inferred	1,124	5.9	212

Notes:

1. The effective date of the mineral resource estimate is June 16, 2021. The QP for the estimate is Mr. Richard A. Schwering, P.G., SME-RM, of Hard Rock Consulting, LLC. and is independent of Sabre Gold Mines Corp.
2. Mineral resources are not mineral reserves and do not have demonstrated economic viability such as diluting materials and allowances for losses that may occur when material is mined or extracted; or modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources may not be converted to mineral reserves. 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, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
3. The mineral resource is reported at an underground mining cut-off of 2.74 grams/tonne (0.080 oz/ton). The cut-off is based on the following assumptions: a gold price of \$1,700 oz/ton, a mining cost of \$68.04/tonne (\$75.00/ton), a processing cost of \$32.66/tonne (\$36.00/ton), a G&A cost of \$12.70/tonne (\$14.00/ton), a 95.0% gold recovery, 3.0% gross royalties, and a refining and smelting cost of \$10.00 oz/ton.
4. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units unless otherwise stated. Prices are stated in US currency. The number of modelled domains increased to 48 from 42.

Sources:

1. Mineral Resources: Sabre Gold Mines Corp. news release dated September 21, 2021: "SABRE GOLD – 23% MINERAL RESOURCE INCREASE TO GOLD OUNCES AT COPPERSTONE, ARIZONA".
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.



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