



STAR
ROYALTIES LTD.

INITIAL PUBLIC OFFERING

TSX VENTURE
EXCHANGE



A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec. A copy of the final prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

February 12, 2021

This presentation is being made available to potential investors and does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus of Star Royalties Ltd. ("**Star Royalties**" or the "**Company**"), and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

A copy of the Company's final prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any province or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state, province or jurisdiction. This presentation does not purport to contain all of the information that may be required to evaluate all of the factors that would be relevant to you (the "**Recipient**") considering any potential transaction and any Recipient should conduct its own investigation and analysis. This presentation is for informational purposes and reference only pursuant to the Recipient's request and is not intended to be, and must not be, taken as the basis for a decision with respect to any possible transaction. Neither the Company nor any of its affiliates or representatives makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this presentation or any of the information contained herein, or any other written or oral communication transmitted or made available to the Recipient or its affiliates or representatives. The Company and its affiliates or representatives expressly disclaim to the fullest extent permitted by law, including any and all applicable securities legislation, any and all liability based, in whole or in part, on the presentation or any information contained herein or any other written or oral communication transmitted or made available to the Recipient or its affiliates or representatives, including, without limitation, with respect to errors therein or omissions therefrom.

Forward-Looking Information

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: the offering price, the completion, size and expense of the offering and timing of closing; 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 the Copperstone project. 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: the offering price, the completion, size and expenses of the offering and timing of closing, the use of proceeds of the offering, 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.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this presentation relating to properties and operations on the properties in respect of which Star Royalties holds royalty or stream interests is based: (i) in respect of the Copperstone Project, on the technical report entitled “NI 43-101 Technical Report, Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA” with an effective date of April 1, 2018 and report date of May 18, 2018 (the “**Technical Report**”), which technical report was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) for Arizona Gold Corp. (formerly Kerr Mines Inc.) (“**AZG**”), and filed under AZG’s SEDAR profile on May 22, 2018, and on additional publicly disclosed information relating to the Copperstone Project after the date of the Technical Report; and (ii) in respect of the other mineral properties of which Star Royalties holds royalty or stream interests, on information that has been provided to Star Royalties by owners and/or operators of such mineral properties or obtained from publicly available information, and in each case none of such information has been independently verified by Star Royalties or the underwriters. Specifically, as a royalty or stream holder, Star Royalties has limited, if any, access to properties included in its asset portfolio. Star Royalties and the underwriters are dependent on the operators of the properties and their qualified persons to provide information to Star Royalties or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Star Royalties holds royalty or stream interests. Star Royalties and the underwriters generally have limited or no ability to independently verify such information. The assumptions and methodologies underpinning estimates of Mineral Reserves and Mineral Resources on a property, and the classification of mineralization in categories of proven and probable and measured, indicated and inferred within the estimates of Mineral Reserves and Mineral Resources, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their qualified persons. Although Star Royalties does not have any knowledge that such information may be inaccurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Star Royalties’ royalty or stream interest.

Market and Industry Data

Market and industry data presented throughout this presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. We believe that the market and industry data presented throughout this presentation is accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation are not guaranteed and the Company does not make a representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable neither the Company nor any of the underwriters has independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Cautionary Note to United States Investors

The information herein is not for distribution and does not constitute an offer to buy any securities within the United States (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)).

The securities of the Company have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered and sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act.

IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF ANY APPLICABLE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SECURITIES OF THE COMPANY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Any securities of the Company sold in the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act. Such securities may be resold, pledged or otherwise transferred only pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act.

Readers should be aware that the acquisition, holding or disposition of the securities of the Company may have tax consequences both in Canada and the United States. The tax consequences of the acquisition, holding or disposition of such securities for investors who are resident in, or citizens of, the United States are not described herein. Consequently, any prospective investor is advised to consult their own tax advisors regarding the application of federal income tax laws to their particular circumstances, as well as any state, provincial, local, foreign and other tax consequences of investing in the securities of the Company and acquiring, holding or disposing of such securities. Investing in the Company’s securities involves risks. An investment in the Company’s securities is suitable only for investors who fully understand, and are capable of bearing, the risks of such investment. Prospective investors should review and consider carefully the information disclosed in the applicable offering documents, including any risk factors described therein.



Cautionary Notes

Technical disclosure regarding the Company's properties included or incorporated by reference in this presentation has been prepared in accordance with the requirements of securities laws in effect in Canada including Canada's National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), which differ from the requirements of the United States securities laws. The standards for defining mineral reserves and mineral resources under NI 43-101 differ from the standards adopted by the SEC. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information concerning the exploration potential contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the SEC's reporting and disclosure requirements.

Cautionary Note Regarding the Use of Comparables

The comparable analysis outlines valuation multiples or comparables for certain Canadian publicly traded royalty and/or streamlining companies (the "Peers"). Comparables are intended to permit investors to assess the relative market valuations of similar issuers and whether an issuer trades appropriately relative to its peers. These Peers displayed are considered appropriate as each represents a royalty and/or streaming company with similar underlying assets as the Company. This information has been obtained from public sources and has not been independently verified by the Company or the underwriters. A potential investor should not place undue reliance on these comparables when making an investment decision and comparables should not be the sole criteria used for making investment decisions. If any comparable information included herein contains a misrepresentation, investors do not have a remedy therefor under securities legislation.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures and industry metrics such as EBITDA, NAV and gold equivalent ounces ("GEOs"). 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" which is an operating metric used in our industry. These non-IFRS measures and industry metrics, including adjusted EBITDA and GEOs 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.

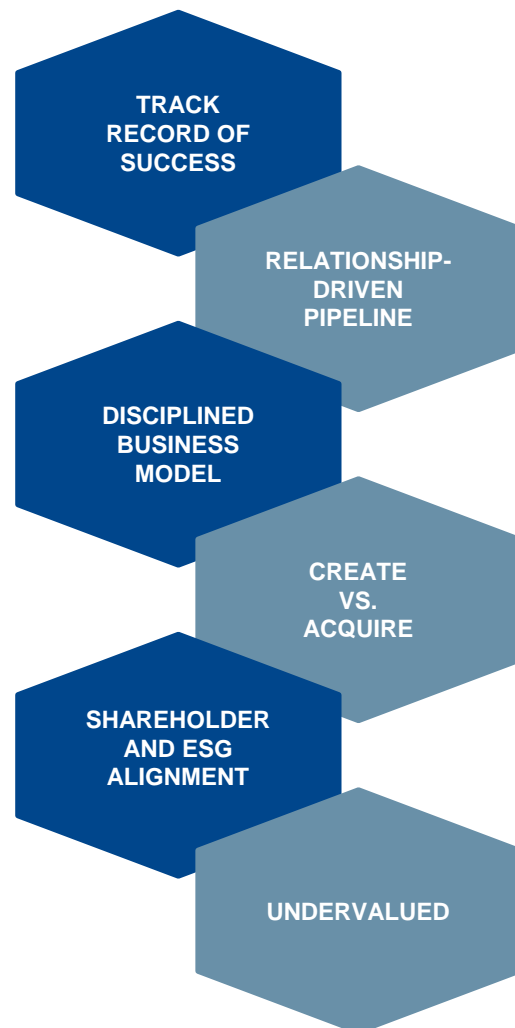
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LEGAL

Issuer	<ul style="list-style-type: none"> Star Royalties Ltd. (the “Company“)
Offering	<ul style="list-style-type: none"> C\$24 million in Units Each Unit will consist of one common share in the capital of the Company (a “Unit Share”) and one common share purchase warrant (a “Warrant”)
Warrant	<ul style="list-style-type: none"> Each Warrant will entitle the holder thereof to purchase one common share in the capital of the Company at a price of C\$1.00 for a period of 3 years following Closing
Over-Allotment Option	<ul style="list-style-type: none"> 15% over-allotment option equal to Issue Price (C\$27.6 million if exercised in full)
Issue Price	<ul style="list-style-type: none"> C\$0.70 per Unit
Jurisdictions	<ul style="list-style-type: none"> In all the provinces of Canada, other than Quebec In the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933 To investors residing outside of the United States and Canada in accordance with applicable securities laws and as agreed between the Company and the Underwriters
Use of Proceeds	<ul style="list-style-type: none"> Financing remaining two tranches of Copperstone gold stream¹, and general corporate purposes
Lock-Up Arrangements	<ul style="list-style-type: none"> Each of the directors and officers of the Company, shall enter into lock-up agreements for a period of 180 days from Closing subject to certain exceptions
Listing	<ul style="list-style-type: none"> TSXV: STRR and TSXV: STRR.WT (conditionally approved)
Eligibility	<ul style="list-style-type: none"> The Units shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSA and DPSPs
Closing	<ul style="list-style-type: none"> On or about February 19, 2021 or such other date as the Company and the Underwriters may agree

Footnote: 1. Copperstone Tranche 2 of US\$6M due on or before February 28, 2021; Copperstone Tranche 3 of US\$6M due on or before April 30, 2021.



Seasoned Team

- Respected team with 100+ years of industry experience
- Track record of successful capital allocation and risk assessment
- Pipeline¹ of opportunities from relationships and asset knowledge

Differentiated Model

- Royalty/stream creation focus
- Pursue value and quality over quantity
- Capital structure optimisation for counterparties
- Emphasis on cash flow visibility and low portfolio risk

Superior Shareholder Alignment

- Clean capital structure with few dilutive securities
- Management investment and long-term escrow and lockup²
- Equity-driven compensation
- Targeting sustainable dividend
- Board diversity and independence

Footnotes: 1. Pipeline consists of early-stage discussions. No opportunities have moved beyond preliminary management discussions. There is no assurance any of the potential opportunities will result in a finalized stream or royalty interest.

2. Founders' shares are subject to a contractual lockup for three years from the date of the IPO closing in addition to any applicable Canadian securities laws and TSXV escrow conditions. In addition, private round financings are subject to contractual lockup (50% release on IPO, 25% after 90 days from IPO, and 25% after 180 days from IPO) in addition to any to any applicable Canadian securities laws and TSXV seed share resale restrictions, as applicable.

The STAR Team

Industry Experts Manage STAR

- Tony Lesiak** – Executive Chairman – Ranked analyst
- Alex Pernin** – CEO – P.Geo., Barrick capital allocation
- Kevin MacLean** – CIO – P.Eng., Award-winning portfolio manager
- Peter Bures** – CBDO – Mining engineer, analyst
- Ken Ngo** – CFO – Franco-Nevada finance

Proven Team

- 20+ years working together; equity research, investment banking, portfolio management, and corporate development
- Recognition for best-in-class risk-adjusted mining returns and mining research
- 13 Lipper and seven Brendan Wood Top Gun awards

Mining, Corporate, and Finance Experience:



cg/Canaccord
Genuity



BARRICK



PLACER DOME
Pure Gold



HSBC



GOLDEN STAR



Franco Nevada



lundin mining

Tony Lesiak
Executive Chairman



Kevin MacLean
Chief Investment Officer



Alex Pernin
Chief Executive Officer



Peter Bures
Chief Business
Development Officer



Ken Ngo
Chief Financial Officer

STAR Board

- Strong governance and alignment
- Majority independent and diverse board

Kylie Dickson
BBA, CPA, CA
Independent Director



Tony Lesiak
Executive Chairman

Alex Pernin
CEO and Director



Belinda Labatte
MBA, CFA, ICD.D
Independent Director

Jay Layman
BSME, MBA, ICD.D
Independent Director



Jinhee Magie
BCom, CPA, CA
Independent Director



Beatriz Orrantia
LLB, BCL
Lead Independent Director

Mining, Corporate, Legal and Finance Experience:

BARRICK

KPMG

Newmont

CIBC

DUNDEE CORPORATION

mccarthy tetrault

Heenan Blaikie

MANDALAY RESOURCES

trek MINING

GOWLING WLG

EY

EQUINOX GOLD

Hecla MINING COMPANY

lundin mining

SEABRIDGE GOLD

Environmental



- **Carbon credits:** reforestation; scalable business with near-term cash flow
- **EV metals:** green-focused metal investments to include Cu, Ni, Li
- **Investment policy:** no hydrocarbons

Social



- **First Nations:** committed to partnering on carbon credit and mining royalty opportunities
- **Counterparties:** application of International Counsel on Mining & Metals Principles when reviewing investment opportunities
- **Alignment:** management co-investment, long-term escrow and lockup¹

Governance



- **Board diversity:** skillsets, experience and diversity
- **Board independence:** majority independent (five of seven directors) with Lead Independent Director
- **Compensation:** equity-driven

Footnote: 1. Founders' shares are subject to a contractual lockup for three years from the date of the IPO closing in addition to any applicable Canadian securities laws and TSXV escrow conditions. In addition, private round financings are subject to contractual lockup (50% release on IPO, 25% after 90 days from IPO, and 25% after 180 days from IPO) in addition to any to any applicable Canadian securities laws and TSXV seed share resale restrictions, as applicable.

The Differentiated STAR Model

Creating Royalties and Streams

- New entrants buying largely non-cash flowing royalty portfolios
- Competition for these portfolios results in unattractive pricing
- Prefer bespoke royalty and stream underwriting
- Optimise counterparty risk-adjusted cost of capital

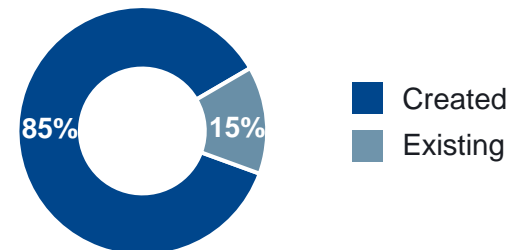
Disciplined Portfolio Approach²

- 70/20/10 split between cash flowing today, cash flowing within two years, and non-cash flowing
- 80/20 split between precious metals and green/EV metals
- Portfolio construction using risk-adjusted return formula

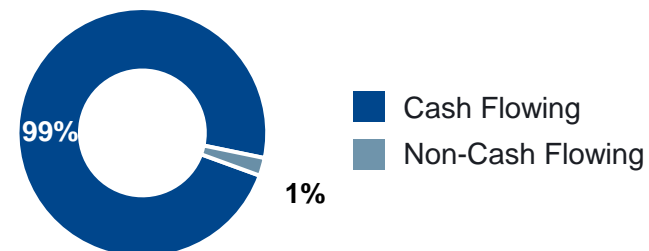
Low Risk Tolerance²

- Focused on Tier 1 jurisdictions
- Debt averse; credit facility when appropriate

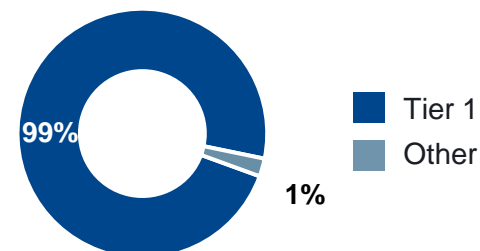
Asset NAV¹ – Created vs. Existing



Asset NAV¹ – Cash Flow vs. Non-CF (2022e)



Asset NAV¹ – Tier 1 vs. Other Jurisdictions



Footnotes: 1. Asset NAV refers to net asset value, as calculated by Star Royalties.
 Consensus metal price estimates used: 2021e US\$1,913/oz, 2022e US\$1,900/oz, 2023e US\$1,853/oz, 2024e US\$1,708/oz, long-term US\$1,708/oz.
 5% discount rate for Copperstone, 8% discount rate for Keysbrook and LSFN Forest, no additional royalty/stream acquisitions or dispositions assumed.
 2. Targeted weights for asset portfolio, weights reflect net asset value as calculated by Star Royalties.



AurCrest
GOLD
LSFN FOREST
Carbon Sequestration
16% GR Royalty
Development



ARIZONA
GOLD CORP
COPPERSTONE
Gold Stream¹
Construction (Restart)



ARANJIN RESOURCES
BAYAN UNDUR
Copper & Silver
2.0% NSR Royalty
Exploration

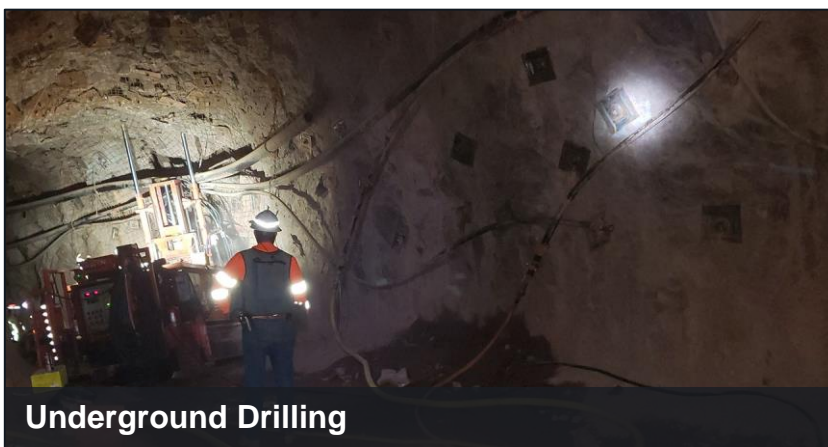


ION ENERGY
BAAVHAI UUL
Lithium
1.5% GR Royalty
Exploration



Doral
KEYSBROOK
Titanium Sands
2.0% GR Royalty
Production

Footnote: 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.



Operator	Arizona Gold Corp (TSX: AZG)		
Location	Arizona, USA		
Stage	Construction (Restart)		
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
Mineral Reserves²	Tonnes² (kt)	Grade² (g/t Au)	Contained Metal² (koz Au)
Proven	346.7	7.30	81.4
Probable	455.3	6.40	93.7
P&P	802.0	6.79	175.1
Mineral Resources²	Tonnes² (kt)	Grade² (g/t Au)	Contained Metal² (koz Au)
M&I³	1,124.7	7.64	276.1
Inferred ⁴	666.0	6.80	145.7

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

2. Units referred to throughout are metric and have been converted using 31.1035g/roy oz for grade and 1 ton = 0.9072 tonnes.

3. P&P included in M&I. Mineral reserves calculated using a 3.806g/t cut-off grade and a US\$1,250/oz gold price. Mineral resources calculated using a 3.429g/t grade and a US\$1,375/oz gold price.

Mineral resource estimates contained herein that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

4. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic legal feasibility.

Source: NI 43-101 Technical Report Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA, prepared for Kerr Mines Inc. (presently Arizona Gold 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 4 for additional information.

Copperstone Highlights



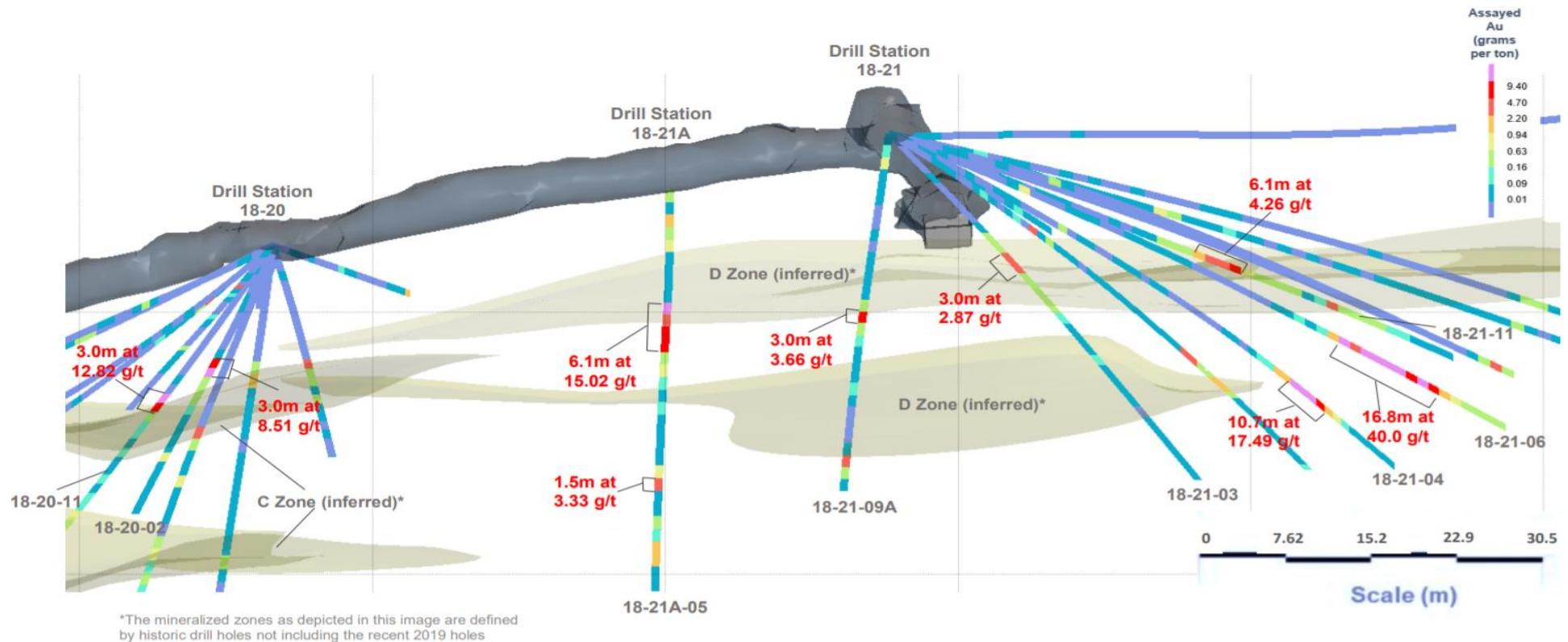
Investment Rationale

- 1 Tier 1 Jurisdiction**
Arizona, USA
- 2 Reliable Counterparty¹**
Experienced underground mine developer
- 3 Lower Risk Restart**
Fully permitted with significant infrastructure on site
- 4 Short Timeline to Production**
Restart expected in Q4 2021 with commercial production in Q1 2022
- 5 Modest Capital Requirement**
~US\$23M restart capital to be covered by US\$18M stream and subsequent Arizona Gold financing
- 6 Encouraging Drill Results Outside Mineral Resource**
4.5-year mineral reserve life before impact of Phase 1 and Phase 2 (ongoing) drilling
- 7 Attractive Investment Metrics**
Average after-tax FCF of ~US\$5M/year²

Footnotes: 1. Refers to Arizona Gold Corp.

2. Gold price assumptions: 2021e US\$1,913/oz, 2022e US\$1,900/oz, 2023e US\$1,853/oz, 2024e US\$1,708/oz, long-term US\$1,708/oz; estimates based on Technical Report referenced in Appendix 4.

Source: NI 43-101 Technical Report: Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA, prepared for Kerr Mines Inc. (presently Arizona Gold 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 4 for additional information.



Definition RC Drilling Highlights

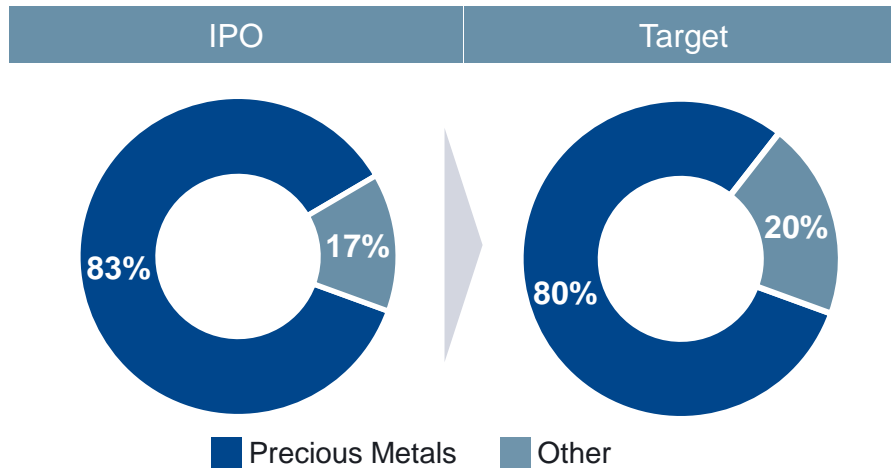
- 18-21-06 grading 40.0 g/t Au over 16.8m¹
- 18-21-04 grading 17.49 g/t Au over 10.7m²
- 18-08A-02 grading 11.70 g/t Au over 12.2m³
- 18-08A-03 grading 8.25 g/t Au over 16.8m²

Step-out and Infill Drilling

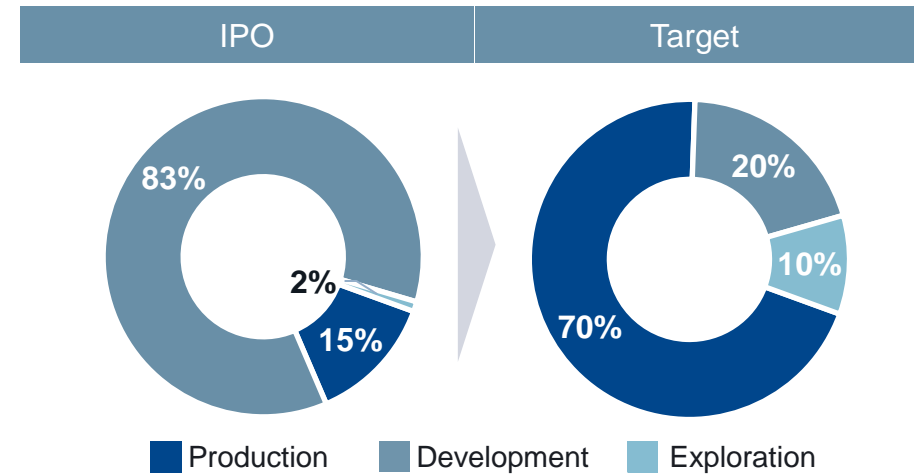
- 10,000m drill program ongoing¹

Sources: 1. Arizona Gold Corp (formerly Kerr Mines) news release dated August 27, 2020: "Kerr Mines 2020 Drilling & Project Update".
 2. Arizona Gold Corp (formerly Kerr Mines) news release dated April 23, 2020: "Kerr Mines Plans First Phase of 2020 Drilling Program at Copperstone".
 3. Arizona Gold Corp (formerly Kerr Mines) news release dated April 4, 2019: "Kerr Mines Drills 12.2 Meters of 11.7 g/t Gold at Copperstone".

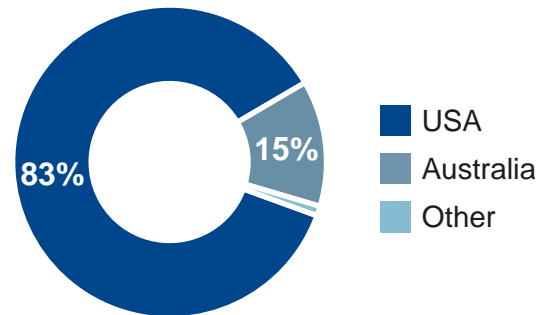
Asset NAV¹ by Commodity



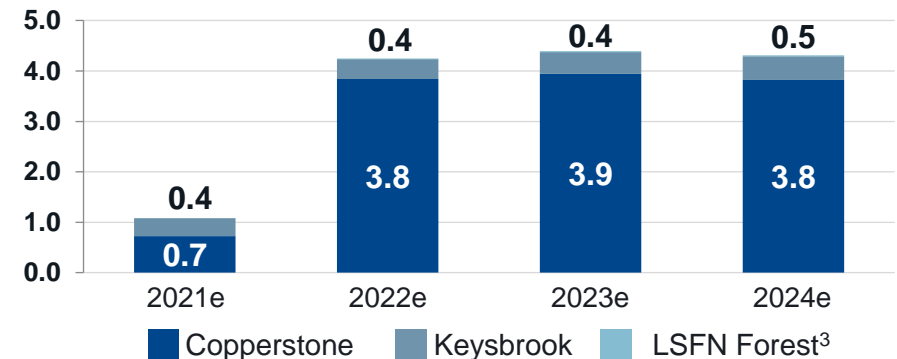
Asset NAV¹ by Stage



Asset NAV¹ by Jurisdiction



Estimated Gold Equivalent Sales (koz)²



Footnotes: 1. Asset NAV refers to net asset value, as calculated by Star Royalties (gold price assumed: 2021e US\$1,913/oz, 2022e US\$1,900/oz, 2023e US\$1,853/oz, 2024e US\$1,708/oz, long-term US\$1,708/oz), 5% discount rate for Copperstone, 8% discount rate for Keysbrook and LSFN Forest, no additional royalty/stream acquisitions or dispositions assumed.
 2. Gold Equivalent Ounces (GEOs) converted at assumed gold price of 2021e US\$1,913/oz, 2022e US\$1,900/oz, 2023e US\$1,853/oz, and 2024e US\$1,708/oz.
 3. LSFN Forest revenues estimated to be approximately US\$67,000 per annum and thus visually not meaningful.

Precious metals pipeline mainly represents creating royalties and streams



Targeting production and near-production assets with cash flow visibility



Focus on Tier 1 jurisdictions

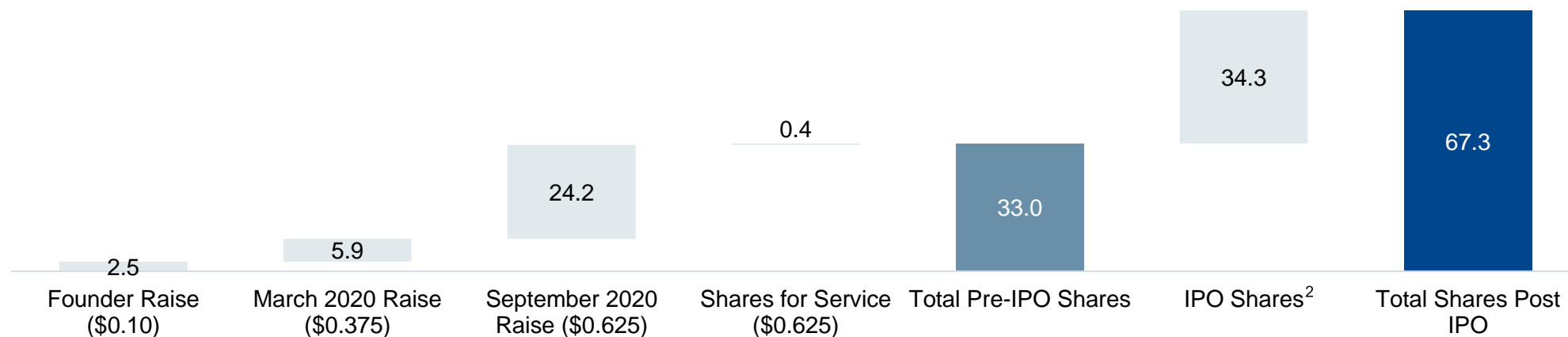


Prioritizing non-competitive situations from existing relationships

Footnote: 1. Pipeline consists of early-stage discussions. No opportunities have moved beyond preliminary management discussions. There is no assurance any of the potential opportunities will result in a finalized stream or royalty interest.

Capital Structure

Share Structure¹



Dilutive Securities³

Security	Outstanding (millions)	Duration ⁴ (years)	Strike Price
Broker Warrants	0.7	1.11	\$0.625
Warrants ²	34.3	3.00	\$1.000
Options ⁵	3.7	5.00	\$0.700
Total / Weighted Average	38.7	3.16	\$0.965

Footnotes: 1. Share count in millions, numbers subject to rounding.
 2. Assumes \$24 million raised at \$0.70 per unit, no exercise of the over-allotment option.
 3. Does not include 1.3 million RSUs to be issued to management and board members pursuant to the IPO.
 4. Duration from close of IPO, assumed to be February 19, 2021.
 5. Options to be issued to management and board members pursuant to the IPO.

In accordance with Section 13.7(4)(b) of National Instrument 41-101 General Prospectus Requirements, all the information relating to the Company's comparables and any disclosure relating to the comparables which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on SEDAR.

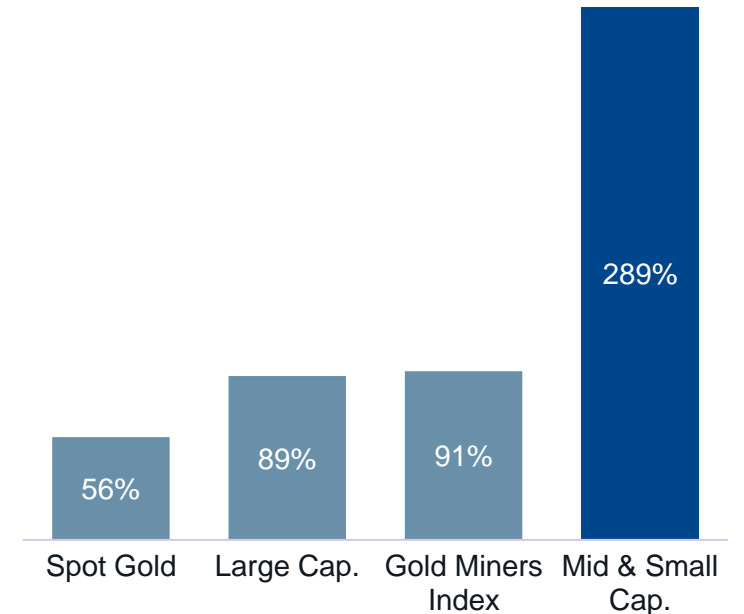
In accordance with Section 13.7(4)(b) of National Instrument 41-101 General Prospectus Requirements, all the information relating to the Company's comparables and any disclosure relating to the comparables which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on SEDAR.

In accordance with Section 13.7(4)(b) of National Instrument 41-101 General Prospectus Requirements, all the information relating to the Company's comparables and any disclosure relating to the comparables which is contained in the presentation to be provided to potential investors, has been removed from this template version for purposes of its filing on SEDAR.

Attractive Platform

- Clean share structure¹; no debt service or refinance requirements
- No vendor or management² overhang
- Pipeline of opportunities sourced from existing relationships
- Additional carbon credit opportunities – scalable business with near-term cash flow
- Proposed implementation of dividend policy

Royalty Sector Performance Since August 2018³



Footnotes: 1. Substantial management co-investment. Minimal in-the-money options/warrants outstanding.
 2. Management co-invested in all rounds. Founders shares are subject to a contractual lockup for three years from the date of the IPO closing in addition to the statutory escrow. In addition private round financings subject to contractual lockup (50% release on IPO, 25% after 90 days from IPO, and 25% after 180 days from IPO). No concentrated corporate ownership.
 3. Past performance is no guarantee of future returns. Mid & Small Cap Royalty comprises Abitibi Royalties Inc., Ely Gold Royalties Inc., Maverix Metals Inc., Metalla Royalty & Streaming Ltd., Osisko Gold Royalties Ltd. and Sandstorm Gold Ltd. Large Cap Royalty comprises of Franco-Nevada Corporation, Royal Gold, Inc., and Wheaton Precious Metals Corp. August 2018 represents a gold price low of US\$1,160/oz. GDX is the VanEck Vectors Gold Miners ETF.

Sources: FactSet, gold price based on LBMA PM fix gold price.



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Appendix 1 | Company



Executive Management



Tony Lesiak

BSc, MBA, MAG
Executive Chairman

- 25+ years in mining equity research and investment banking
- Canaccord Genuity, Macquarie Capital Markets, Genuity Capital Markets, UBS, HSBC, BMO



Kevin MacLean

P.Eng., CFA
Chief Investment Officer

- 40+ years in portfolio management (award-winning) and mining equity research
- Sentry Investments, RBC, Cavelti Asset Management



Alex Pernin

MSc, P.Geo.
Chief Executive Officer and Director

- 10+ years in mining equity research, capital allocation and investment management, mining, exploration
- Barrick Gold, Canaccord Genuity, Freeport McMoRan, Northern Superior Resources



Peter Bures

BASc
Chief Business Development Officer

- 20+ years in mining equity research, institutional sales, portfolio management, mine engineering
- Canaccord Genuity, BMO, Sentry Investments, Orion Securities, Yorkton Securities, HSBC, Deutsche Bank, TSX, Placer Dome



Ken Ngo

BBA, CPA, CA
Chief Financial Officer and Corporate Secretary

- 20+ years in finance, treasury and tax
- Franco-Nevada, Torex Gold, Golden Star Resources, Lundin Mining Corporation

Board of Directors

Tony Lesiak Executive Chairman See Executive Management slide for information
Alex Pernin CEO and Director



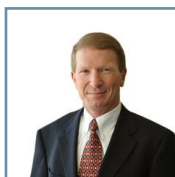
Kylie Dickson
BBA, CPA, CA
Independent Director

- 14+ years of mining industry experience as CPA, CA across exploration, mine development and operations
- Currently Director and Audit Committee Chair of Fortuna Silver Mines; previous roles at Equinox Gold, Trek Mining and Minefinders Corporation



Belinda Labatte
MBA, CFA, ICD.D
Independent Director

- Currently CDO of Mandalay Resources, Founder of The Capital Lab Inc. and Director at Caldas Gold, Rambler Metals & Mining, and PDAC
- Experience in global IR and capital markets transactions, mining corporate development, ESG and risk management strategies



Jay Layman
BSME, MBA, ICD.D
Independent Director

- Currently Director, President and COO of Seabridge Gold, previously with Newmont Mining (managed Global Technical Services)
- Metals and mining experience: Global technical exposure across underground and open pit operations and multiple commodities



Jinhee Magie
BCom, CPA, CA
Independent Director

- 25+ years of finance experience, last 15 years in mining industry
- Experience in acquisitions and divestitures, public and private equity fundraising and public company reporting
- Currently SVP and CFO Lundin Mining Corporation, previously with LionOre Mining International and E&Y



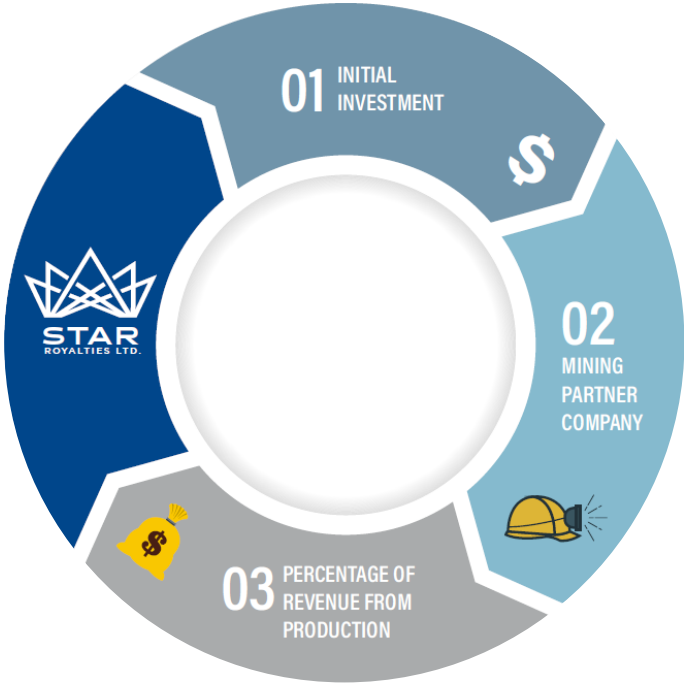
Beatriz Orrantia
LLB, BCL
Lead Independent Director

- 15+ years of mining industry experience in both legal and operational capacities, including operations, sustainability, and license-to-operate
- Barrick Gold VP Special Projects; M&A, securities and mining lawyer in Toronto at Heenan Blaikie, McCarthy Tétrault, and Gowlings

Royalties vs. Streams

Royalties

In exchange for an initial payment, Star Royalties is given the right to receive a percentage of revenue, profit or value of metal produced from a mining operation



Streams

In exchange for an initial payment, Star Royalties is given the right to purchase all or a predetermined percentage of future metal production generated from a mining operation, at a predetermined below-market price



Royalty and Streaming Model

Our differentiated and uniquely aligned royalty and streaming business model provides:

	Star Royalties	Producers	Bullion/ETFs
Commodity price leverage	✓	✓	
Counterparty and shareholder alignment	✓		
Expansion and optimization upside	✓	✓	
Mineral reserve and mineral resource growth	✓	✓	
Exploration potential	✓	✓	
Diverse portfolio	✓		
No operating costs	✓		✓
No capital expenditures	✓		✓
No exploration expenses	✓		✓
No environmental and closure liabilities	✓		✓
No operations management	✓		✓



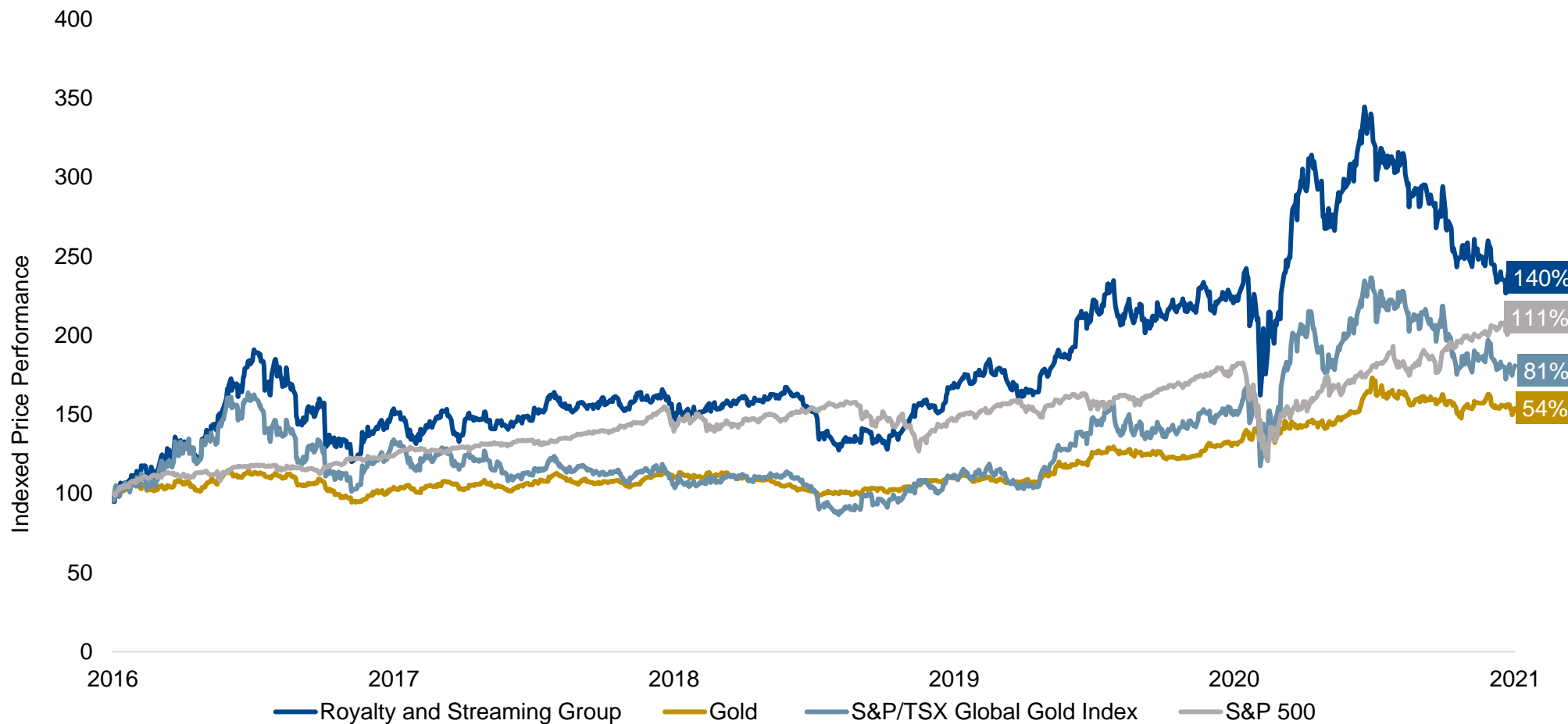
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Appendix 2 | Investors



Sector Performance

Due to an attractive business model, royalty and streaming companies have outperformed gold bullion, the S&P/TSX Global Gold Index as well as the S&P500 over the last five years



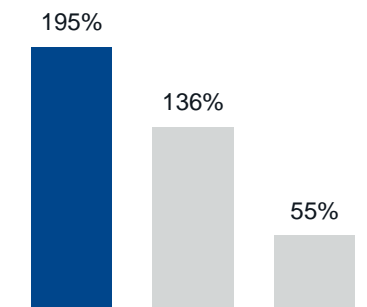
Footnote: Royalty and Streaming Group comprises Franco-Nevada Corporation, Wheaton Precious Metals Corp., Royal Gold, Inc., and Sandstorm Gold Ltd. equally weighted.
Source: FactSet, last five-years as at February 8, 2021.

A Track Record of Royalty Outperformance

INVESTORS

Rising Gold Price¹

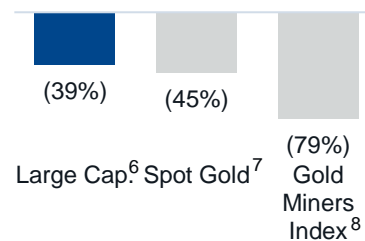
Dec-20-2007² to Sep-5-2011³



Large Cap⁶ Spot Gold⁷ Gold Miners Index⁸

Falling Gold Price¹

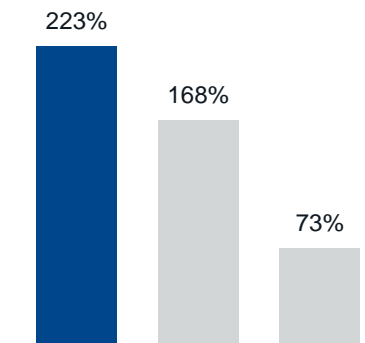
Sep-6-2011 to Dec-17-2015⁴



Large Cap⁶ Spot Gold⁷ Gold Miners Index⁸

Since December 2015¹

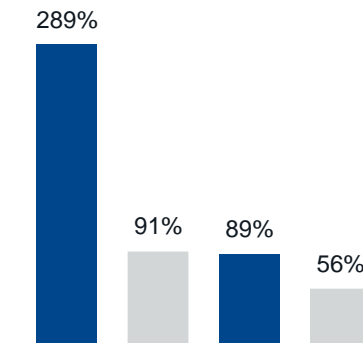
Dec-18-2015 to Present



Large Cap⁶ Gold Miners Index⁸ Spot Gold⁷

Since August 2018¹

Aug-17-2018⁵ to Present



Mid & Small Cap⁹ Gold Miners Index⁸ Large Cap⁶ Spot Gold⁷

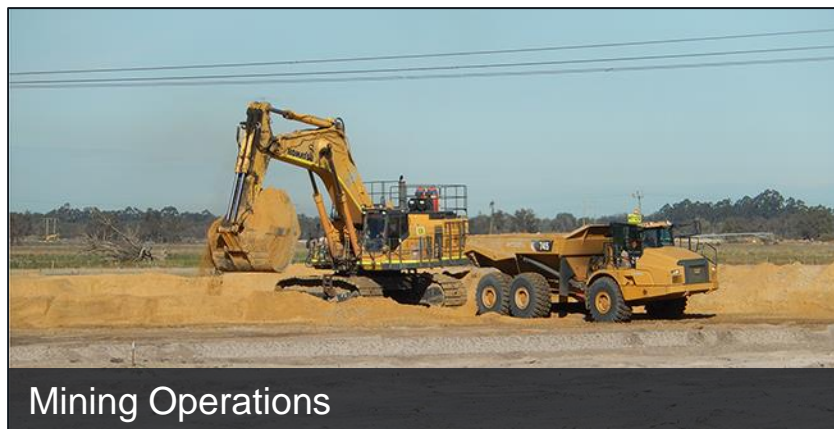
Footnotes: 1. Relative equity performance calculated in US Dollars, inclusive of paid dividends. 'Present' as at February 8, 2021.
 2. First day public trading day of Franco-Nevada Corporation.
 3. Date of highest spot gold price between December 20, 2007 and December 17, 2015.
 4. Date of lowest spot gold price since September 5, 2011.
 5. Date of lowest spot gold trading price over last three years.
 6. Large Cap. represented by equally weighting the performance of Franco-Nevada Corporation, Royal Gold Inc. and Wheaton Precious Metals Corp.
 7. Source: FactSet based on LBMA PM fix gold price.
 8. Represented by the VanEck Vectors Gold Miners ETF, also known as the GDV, which tracks the performance of the NYSE Arca Gold Miners Index.
 9. Mid & Small Cap. represented by Abitibi Royalties Inc., Ely Gold Royalties Inc., Maverix Metals Inc., Metalla Royalty & Streaming Ltd., Osisko Gold Royalties Ltd. and Sandstorm Gold Ltd.
 Please see the disclosure regarding "Cautionary Note" regarding the use of comparables.



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Appendix 3 | Other Portfolio Assets





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

LSFN Forest Carbon Pilot Project



Operator	Lac Seul First Nation, AurCrest Gold Inc., Blue Source Canada ULC
Location	Ontario, Canada
Stage	Development
Commodity	Federal Output-Based Performance Standards (OBPS) Carbon Offset Credit
Terms	16% Gross Revenue Royalty on AurCrest Gold's forest revenue share (with ROFR on overall Lac Seul Forest Management Unit)

Description

- Government of Canada has 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 carbon offsets as trees absorb atmospheric CO₂ through photosynthesis and sequester the CO₂ into biomass
- AurCrest Gold and Bluesource (one of largest developers and marketers of carbon offsets in North America) assisting LSFN in developing forest carbon sequestration opportunities on First Nation's Reserve lands and Traditional Territory that parties expect to result in carbon offset credits that can be sold to federally regulated industrial emitters
- LSFN Forest Pilot Project covers forested area of 22,063 hectares of First Nation's Reserve lands (representing ~3% of overall 800,000-hectare Lac Seul Forest Management Unit)
- Future benefits derived from monetization of carbon offset credits, net of expenses, will be split with significant majority going to LSFN and remainder to AurCrest Gold and Bluesource
- Star Royalties, AurCrest Gold and Bluesource working together to identify other carbon sequestration, renewable energy and mining opportunities to pursue

Sources: AurCrest Gold Inc., Blue Source Canada ULC.

News Release May 15, 2020: AurCrest Gold sells 16% Royalty to Star Royalties on boreal Forest GHG emission sequestration project.

News Release 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.

News Release 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.



Bayan Undur

Operator	Aranjin Resources Ltd.
Location	Mongolia
Stage	Advanced Exploration
Commodity	Cu, Ag
Terms	2% Net Smelter Return Royalty (with ROFR on any future metal stream)
Description	<ul style="list-style-type: none"> ■ Bayan Undur covers a total land package of 2,774 hectares ■ 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 are being reviewed with the aim of identifying new drill targets



Baavhai Uul

Operator	Ion Energy Ltd.
Location	Mongolia
Stage	Early Exploration
Commodity	Li (brine)
Terms	1.5% Gross Revenue Royalty
Description	<ul style="list-style-type: none"> ■ Located 30 km from the Chinese border where five large battery manufacturers are either planned or under construction ■ One of Mongolia's largest exploration licenses (over 80,000 hectares) 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)



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Appendix 4 | Disclosures



Mineral Resource Statement

Category	Tonnage (kt)	Grade Gold (g/t)	Contained Metal Gold (koz)
Measured	478.1	8.33	128.0
Indicated	646.7	7.12	148.0
M&I²	1,124.7	7.64	276.1
Inferred ³	666.0	6.80	145.7

Notes:

1. The effective date of the Mineral Resource estimate is April 1, 2018.
2. Mineral resources are quoted inclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to Inferred mineral resources, it cannot be assumed that all or any part of an Inferred mineral resource will be upgraded to an Indicated or Measured mineral resource as a result of continued exploration.
3. Mineral resource is reported at an underground mining cut-off of 3.429 g/t (0.100 oz/ton) Au beneath the historic open pit and within coherent wireframe models. The cut-off is based on the following assumptions: a long-term gold price of US\$1,375/oz; assumed mining cost of US\$82/tonne (US\$74/ton), process costs of US\$44/tonne (US\$40/ton), general and administrative and property/severance tax costs of US\$15/tonne (US\$14/ton), refining costs of US\$4.65/oz and metallurgical recovery for gold of 95%.
4. Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Grades are reported in grams per metric tonne.

Mineral Reserve Statement

Category	Tonnage (kt)	Grade Gold (g/t)	Contained Metal Gold (koz)
Proven	346.7	7.30	81.4
Probable	455.3	6.40	93.7
P&P	802.0	6.79	175.1

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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