

NEWS RELEASE



Star Royalties Announces Voting Results of Annual and Special Meeting

DECEMBER 2, 2020, TORONTO, ON - Star Royalties Ltd. (the “Company” or “Star Royalties”) is pleased to announce the voting results of its Annual and Special Meeting of Shareholders (the “Meeting”) held virtually on Monday, November 30, 2020 via live webcast. A total of 91,281,803 common shares, representing 55.3% of the issued and outstanding common shares of the Company as at the record date, were voted at the Meeting. All resolutions considered at the Meeting were adopted by 100% of votes cast by the Company shareholders either in person or represented by proxy at the Meeting.

All items of business considered at the Meeting are described in the Company’s management information circular, dated November 17, 2020 (the “Circular”), which was mailed to shareholders of the Company.

Election of Directors

Each of the seven nominees listed in the Circular were elected as directors of the Company until the next annual meeting of shareholders or until their successors are elected or appointed. The voting results were as follows:

Name of Nominee	Votes For	%	Votes Withheld	%
Anthony Lesiak	91,281,803	100	Nil	Nil
Alexandre Pernin	91,281,803	100	Nil	Nil
Jinhee Magie	91,281,803	100	Nil	Nil
Jay Layman	91,281,803	100	Nil	Nil
Beatriz Orrantia	91,281,803	100	Nil	Nil
Kylie Dickson	91,281,803	100	Nil	Nil
Belinda Labatte	91,281,803	100	Nil	Nil

Executive Chairman, Tony Lesiak, stated: “Star Royalties strives to exceed the standard with respect to governance and shareholder alignment. Star Royalties’ Board of Directors is solely comprised of mining industry leaders and specialists with diverse and supportive skill sets. Our newly elected Board is majority (5 of 7 of members) independent of management.”

Appointment of Auditor

KPMG LLP was appointed as independent auditor of the Company for the ensuing year and the Board of Directors of the Company is authorized to fix the remuneration of the auditor. The voting results were as follows:

Result	Votes For	%	Votes Withheld
Carried	91,281,803	100	Nil

Share Capital Consolidation

A special resolution approving the amendments to the articles of the Corporation to affect the share capital consolidation was also ratified, where all of the issued and outstanding common shares of the Corporation (165,090,682) would be consolidated on the basis of (1) one post consolidation common shares for every (5) five pre-consolidation common shares of the Corporation:

Result	Votes For	%	Votes Withheld
Carried	91,281,803	100	Nil

Following the Meeting and the one-for-five share consolidation, the Company has 33,018,136 common shares outstanding.

ABOUT STAR ROYALTIES' BOARD OF DIRECTORS

Tony Lesiak, BSc, MBA, MAG, Executive Chairman

Tony Lesiak is the Executive Chairman of Star Royalties. He was formerly Senior Advisor, Investment Banking at Canaccord Genuity where he focused on the mining royalty and streaming space. He previously held the position of Managing Director and Global Head of Mining Research at Canaccord Genuity and was responsible for coverage of the Canadian large capitalization precious metal equities. Prior to rejoining Canaccord Genuity in September 2013, he was Managing Director and Senior Mining Analyst at Macquarie Capital Markets. Mr. Lesiak was a Principal and Senior Mining Analyst at Genuity Capital Markets from 2007 to 2010 and previously held senior positions in mining equity research at UBS (Toronto) and HSBC (New York and Toronto). Mr. Lesiak was a research analyst in the metals and mining sector for over 20 years. Mr. Lesiak earned a B.Sc. in Geology and an MBA (Rotman) from the University of Toronto and holds an International MBA specializing in Economics from Johannes Kepler University in Austria.

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

Alex Pernin is the Chief Executive Officer and a Director of Star Royalties. He was previously responsible for managing capital allocation and corporate development at Barrick Gold where he oversaw all major internal, joint-venture and M&A opportunities. He was involved in the US\$6 billion Randgold Resources acquisition, the largest gold sector acquisition in a decade, as well as the US\$5 billion Barrick Gold – Newmont

Mining Nevada Joint Venture. Prior to Barrick Gold, Mr. Pernin was in equity research at Canaccord Genuity where he covered junior and mid-capitalization precious metals producers as well as royalty and streaming companies. Before that, he was at Freeport-McMoRan and Northern Superior Resources in mining operations and greenfield exploration roles, respectively. Mr. Pernin is a Registered Professional Geologist in the province of Ontario and holds an Honours Bachelor of Science degree in Geology (gold medallist) and a Master of Science degree in Economic Geology, both from the University of Toronto.

Jinhee Magie, BCom, CPA, CA, Independent Director

Jinhee Magie is a Director of Star Royalties. She is an executive with over 25 years of experience, the last 15 in the mining industry. Ms. Magie is currently Senior Vice President and Chief Financial Officer of Lundin Mining Corporation. Prior to her current role, she was Vice President, Finance, having joined Lundin Mining in September 2008 as Director, Finance. Previously, she was the Director of Corporate Compliance for LionOre Mining International. Ms. Magie began her career with Ernst & Young and has held progressively more senior roles in public companies. She has extensive experience in acquisitions and divestitures, public and private equity fundraising and public company reporting. Ms. Magie holds a Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant (CPA, CA).

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

Jay Layman is a Director of Star Royalties. He is also currently Director, President and Chief Operating Officer of Seabridge Gold. Under this role, Mr. Layman has been responsible for designing and managing the technical programs required to advance Seabridge Gold's two main assets – KSM and Courageous Lake. Most recently, he was Vice President Solutions and Innovation for Newmont where he was responsible for managing Global Technical Services and launching a Global Innovation Department. Functions reporting to him included Mining Engineering, Metallurgy and Process, Geostatistics and Reserves, Economic Geology, Project Engineering, Renewable Energy and Global Exploration, Technology and Solutions. During his employment at Newmont, he was responsible for managing numerous Feasibility Studies and his career includes experience in Business Development, Operations, Finance and B2B Supply Chain connectivity. In his wide-ranging career, Mr. Layman has lived in Kazakhstan, Uzbekistan, Tajikistan, Indonesia and Australia and has additional work experience in Russia, Singapore, China and Peru. He has worked in both underground and open pit operations containing gold, copper, silver, lead and zinc metals. Mr. Layman holds Bachelors' Degrees in Mechanical Engineering and Finance from Washington State University and an MBA from Eastern Washington University.

Beatriz Orrantia, LLB, BCL, Independent Director

Beatriz Orrantia is a Director of Star Royalties. She has over 15 years of mining industry experience in both legal and operational capacities. She is currently a strategic consultant advising Canada-Latin America businesses on various matters, including expansion into Latin America, access to capital markets, legal, regulatory,

risk, government relations, community affairs, and diversity and inclusion. Previously, she was VP Special Projects at Barrick Gold, focused on mining operations, capital projects, sustainability and license-to-operate across projects in Latin America, while also being responsible for oversight on corporate initiatives globally. Prior to joining Barrick Gold, Ms. Orrantia was an M&A, securities and mining lawyer at leading law firms in Toronto, including Heenan Blaikie, McCarthy Tétrault, and Gowlings. She is on the boards of the Heather L. Main Scholarship Fund and Women Who Rock, promoting diversity in capital markets and the mining industry, respectively. Ms. Orrantia holds a law degree (Civil Law, full scholarship for academic excellence) from Universidad del Rosario in Colombia, and a law degree (Common Law) from Osgoode Hall Law School (York University) in Canada.

Kylie Dickson, BBA, CPA, CA, Independent Director

Kylie Dickson is a Director of Star Royalties. She is a mining executive with over 14 years of experience in the industry. Ms. Dickson is currently a Director and Audit Committee Chair of Fortuna Silver Mines. She has worked with companies at various stages of the mining lifecycle including exploration, mine development and operations, as well as playing a key role in multiple financings and M&A transactions. She was most recently the VP of Business Development at Equinox Gold. Prior to that, she was Vice President, Business Development at Trek Mining until it merged to form Equinox Gold in December 2017. Ms. Dickson was the Chief Financial Officer of JDL Gold when JDL acquired Luna Gold to create Trek Mining in March 2017. Previously, she was a founding shareholder and Chief Financial Officer of Anthem United and was the Chief Financial Officer of Esperanza Resources which was acquired by Alamos Gold in 2013. She also served as the Corporate Controller of Minefinders Corporation from 2007 to 2012 prior to its acquisition by Pan American Silver. She began her career with KPMG's mining practice. Ms. Dickson holds a Bachelor of Business Administration in Accounting degree from Simon Fraser University, and is a Canadian CPA, CA.

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

Belinda Labatte is a Director of Star Royalties. She has extensive experience in global IR and capital markets, transaction negotiations, and implementing corporate responsibility, risk and crisis management strategies within the mining sector. Ms. Labatte is currently Chief Development Officer of Mandalay Resources and serves as a Director of Caldas Gold and of Rambler Metals & Mining. She founded The Capital Lab Inc. in 2005 and has also served as a Director of the Prospectors and Developers Association of Canada since 2015. In 2014, Ms. Labatte was awarded the Professional of the Year Award from the Canadian Investor Relations Institute. She has been a member of the Institute of Corporate Directors and has held the ICD.D designation since June 2018. Ms. Labatte holds an MBA from the Rotman School of Management, University of Toronto and is a CFA charterholder.

CONTACT INFORMATION

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ABOUT STAR ROYALTIES LTD.

Star Royalties Ltd. is a growth-oriented, precious metals-focused royalty and streaming company. We pursue high-quality cash flow generation and shareholder value creation through the origination and acquisition of robust royalties and streams. By specializing in custom-made and operator-friendly financing solutions, our objective is to be uniquely aligned with our counterparties and to provide our investors with leverage to rising precious metal prices. We aim to become the preferred mine financing partner for producers, developers and explorers.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this news release may constitute "forward-looking statements", including those regarding future market conditions for metals and minerals. Forward-looking statements are statements that address or discuss activities, events or developments that the Company expects or anticipates may occur in the future. When used in this news release, words such as "estimates", "expects", "plans", "anticipates", "will", "believes", "intends" "should", "could", "may" and other similar terminology are intended to identify such forward-looking statements. Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Star Royalties to be materially different from future results, performances or achievements expressed or implied by such statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be an accurate indication of whether or not such results will be achieved. A number of factors could cause actual results, performances or achievements to differ materially from such forward-looking statements, including, without limitation, changes in business plans and strategies, market conditions, share price, best use of available cash, the ability of the Company to identify and execute future acquisitions on acceptable terms or at all, risks inherent to royalty companies, title and permitting matters, metal and mineral commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operation and development risks relating to the parties which produce the metals and minerals Star Royalties will purchase or receive royalty payments, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global social and economic climate, natural disasters and global pandemics, dilution, and competition. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should exercise caution in relying upon forward-looking statements and the Company undertakes no obligation to publicly revise them to reflect subsequent events or circumstances, except as required by law.