



SECURITIES TRADING POLICY

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SCHEDULE A - INSIDER TRADING QUICK REFERENCE LIST

SCHEDULE B - COMMON EXAMPLES OF SUBJECT INFORMATION

I. INTRODUCTION

Employees, officers, directors, consultants, contractors and agents (“**Star Covered Persons**”) of Star Royalties Ltd. and its subsidiaries (“**Star**” or the “**Corporation**”) may from time to time become securityholders of the Corporation or otherwise trade or deal in or with respect to securities of the Corporation. These individuals will, from time to time, become aware of corporate developments, plans or other information that may affect the value of the Corporation’s securities, or that a reasonable investor would be likely to consider important in making an investment decision about the Corporation’s securities, before these developments, plans and information are made public. Trading securities of the Corporation while in possession of such information before it is generally disclosed, or disclosing such information to third parties before it is generally disclosed (known as “tipping”), may expose an individual to criminal prosecution or civil lawsuits. Such action could also result in a lack of confidence in the market for the Corporation’s securities and otherwise harm the Corporation. The Corporation’s Securities Trading Policy (the “**Policy**”) incorporates the rules on trading and dealings in securities included in applicable securities legislation and the rules of the TSX Venture Exchange. The Corporation has established this Policy to, among other things, assist the Corporation’s personnel in complying with the prohibitions against insider trading and tipping. Accordingly, this policy extends to all directors, officers and employees of the Corporation and of its subsidiaries.

The objectives of this Policy are to:

- Educate Star Covered Persons about their legal obligations with respect to “insider trading” and “tipping”;
- Foster and facilitate compliance with applicable laws to prevent transactions by Star Covered Persons that would not be in full compliance with legal requirements; and
- Protect Star Covered Persons as well as the Corporation and its reputation in the market.

It is important that all Star Covered Persons review this Policy carefully. Acceptance and compliance with this Policy is mandatory. Noncompliance with this Policy is grounds for immediate dismissal or termination of any relationship with the Corporation. Failure to comply with the policies and procedures set forth below also can result in a serious violation of applicable securities laws, leading potentially to both civil and criminal penalties.

The procedures and restrictions set forth in this Policy with respect to the trading of Star’s securities by Star Covered Persons present only a general framework within which Star Covered Persons may purchase and sell securities or otherwise deal in or with respect to securities of Star without violating applicable securities laws. Star Covered Persons have the ultimate responsibility for complying with applicable securities laws.

II. APPLICATION OF THIS POLICY

This Policy applies to all Star Covered Persons as well as (a) their family members (including an adult interdependent partner) residing in the same home as the Star Covered Persons, (b) any

dependent children and (c) any partnerships, trusts, estates, corporations, RRSP's and similar entities over which any of the aforementioned persons, directly or indirectly, exercises control or direction.

III. PRIVILEGED/NON-PUBLIC MATERIAL INFORMATION

Star Covered Persons are generally prohibited from trading or recommending/encouraging others to trade while in possession of privileged information or material non-public information about the Corporation's business (collectively, "**Subject Information**").

"**Subject Information**" means any information, fact, event, circumstances or change in the activities, business or property of the Corporation that has not been generally disclosed to the public and that results in, or would reasonably be expected to result in, a significant effect in the market price or value of the securities of the Corporation; it also means any information that would reasonably be expected to have a significant influence on any reasonable investor's decision to buy, sell or hold securities of the Corporation. A non-exhaustive list of information that could constitute privileged information are set out in Schedule B attached hereto.

For purposes of insider trading liability, it does not matter that delaying a transaction until the Subject Information is disclosed, ceases to affect the decision of a reasonable investor, or might cause the Star Covered Persons to incur a financial loss. In addition, it does not matter that Star Covered Persons may have decided to engage in a transaction before learning of the Subject Information. Further, it also is irrelevant that publicly disclosed information about the Corporation would, without consideration of the Subject Information, provide a substantial basis for engaging in the transaction.

Subject to Subsection VII of this Policy, which requires that certain executives of the Corporation pre-clear all trades in securities of the Corporation, it is the responsibility of each Star Covered Persons contemplating a trade in securities of the Corporation to determine prior to such trade whether he or she is aware of any information that constitutes Subject Information. If in doubt, the individual should consult with the Chief Financial Officer and Corporate Secretary of the Corporation.

IV. RESTRICTIONS AFFECTING ALL STAR COVERED PERSONS

A. PROHIBITION ON INSIDER TRADING AND TIPPING

Star Covered Persons are considered to be in a "Special Relationship" with Star under securities laws. Because of that,

1. Securities laws prohibit Star Covered Person from purchasing or selling Star securities (which includes pledging Star securities as a security interest) with knowledge of Subject Information with respect to Star that has not been generally disclosed.

2. Star Covered Persons are also prohibited from informing, other than in the necessary course of business, another person (including family and friends) or company of Subject Information with respect to Star or about any public company referred to in Section IV.A.4 below that has not been generally disclosed. This prohibited activity is commonly known as “tipping.” Both the tipper and the person who receives the tip could be liable under securities laws.
3. Securities laws also prohibit Star Covered Persons, and persons or companies that are considering or evaluating whether, or that propose to take one or more of the actions:
 - (a) to make a “take-over bid”, as defined under applicable Canadian securities legislation, for Star securities;
 - (b) to become a party to a reorganization, amalgamation, merger, arrangement, or similar business combination with Star; or
 - (c) to acquire a substantial portion of the property of Star;

from recommending or encouraging (“tipping”), other than in the necessary course of business, another person or company to purchase or sell Star securities with Subject Information that has not been generally disclosed.

4. Securities laws also prohibit Star Covered Persons from trading in (or recommending or encouraging another person to trade in) the securities of any other public company when having knowledge of Subject Information regarding that other public company that has not been generally disclosed, and that knowledge was gained:
 - (a) during the course of their work at Star;
 - (b) because they are in a “Special Relationship” under securities laws with that other public company; or
 - (c) because they were “tipped” by another person who was in a “Special Relationship” under securities laws with that other public company.

For the purposes of this policy, Star Covered Persons are generally considered to be in a “Special Relationship” with another public company if they are a director, senior officer, major shareholder or service provider of that other public company or otherwise have access to whom become aware of undisclosed Subject Information of that other public company.

B. PROHIBITION ON SPECULATIVE TRADING, SHORT-SELLING, PUTS AND CALLS

Transactions that hedge, limit or otherwise change a Star Covered Person's economic interest in and exposure to the full rewards and risks of ownership in Star securities may give rise to actual or perceived contraventions of applicable securities laws and/or inappropriate conflicts of interest.

As such, Star Covered Persons shall not use any strategy relating to or use derivative instruments in respect of Star securities, including financial instruments that are designed to hedge or offset a decrease in market value of Star securities and shall not engage in the following with respect to securities of Star which they own or exercise control, whether directly or indirectly: (a) short sales; (b) sale of a call option; (c) purchase of a put option; and (d) purchasing Star securities on margin.

V. BLACK-OUTS

Periodic and other black-out restrictions may be imposed on the officers, directors and specified employees of the Corporation (the "**Blacked-out Persons**").

The black-out restrictions prohibit Blacked-out Persons from trading (which includes pledging Star securities as a security interest) in:

- (a) any securities of Star,
- (b) exercising stock options, or
- (c) trading in or making elections with respect to deferred share units, performance stock units or restricted stock units or others specified securities-based incentive plans,

during the period commencing either: (a) two calendar weeks before the scheduled release of Star's quarterly financial statements ("**Quarterly Report**"); or (b) four calendar weeks before the scheduled release of Star's annual financial statements ("**Annual Financial Statements**") and ending at the opening of the market on the second full trading day following the date of the public disclosure of the financial results for a fiscal quarter or fiscal year or date on which the Quarterly Report or Annual Financial Statements are released if no press release is disseminated (the "**Black-out Period**"); provided that such trading restriction is not applicable to purchases of common shares of Star under any Employees Share Purchase Plan (a "**Share Purchase Plan**") or an automatic dividend plan or a dividend reinvestment plan (a "**DRIP**") that could be implemented by the Corporation. Star is also restricted from granting equity-based incentive awards (i.e. stock options, deferred share units, performance stock units or restricted stock units or others specified securities-based incentive plans) during a Black-out Period. Any equity based incentive awards that are scheduled to expire during a Black-out Period will automatically be extended: (i) in accordance with the terms of the applicable securities-based incentive plans, or (ii) if such applicable securities-based incentive plans is silent on the treatment of awards that are scheduled to expire during a Black-out Period, for a period of ten business days after the last day of the applicable Blackout Period.

Additionally, the Corporation may from time to time, at any time it deems appropriate, determine that there may be undisclosed Subject Information concerning the Corporation that makes it inappropriate for specified individuals to trade in securities of the Corporation or in the securities of any other publicly-owned company under special circumstances. In such circumstances, the Corporation may deem it appropriate to apply an extraordinary Black-Out Period by issuing notice instructing these specified individuals not to trade in the securities of the Corporation or in the securities of any other publicly-owned company under special circumstances, until further notice; provided that the foregoing is not applicable to any acquisition of securities pursuant to the Share Purchase Plan or the DRIP.

VI. OBLIGATION OF INSIDERS TO FILE INSIDER REPORTS

The directors and certain senior officers of the Corporation are “Reporting Insiders” under applicable Canadian securities legislation. If you are uncertain as to whether you are a Reporting Insider, you should contact the Chief Financing Officer and Corporate Secretary of the Corporation.

Under applicable Canadian securities legislation, a person or corporation who becomes a Reporting Insider of the Corporation must file an insider report within ten (10) calendar days of the date of becoming a Reporting Insider. An insider report should be completed and filed immediately disclosing the Insider’s holdings of any securities of the Corporation including, common shares, preferred shares, options, convertible debentures and awards granted under the Corporation’s incentive plans, the value of which are derived from the Corporation’s common shares. In addition, a Reporting Insider whose direct or indirect beneficial ownership of or control or direction over securities of the Corporation changes, must file an insider report of the change within five (5) calendar days of the date of the change. For example, an insider report must be filed upon the exercise or vesting/pay-out, as applicable, cancellation or expiry of options or other incentive awards. Certain exemptions from the requirement to file within five (5) days apply to automatic share purchase plans and specified issuer grants where annual summary reports are filed.

All insider reports must be filed electronically pursuant to the *system for electronic disclosure by insiders* (“SEDI”) via the Internet website at www.sedi.ca.

Every Reporting Insider is required to complete an insider profile by completing the on-line form on the SEDI website. This insider profile will request information regarding the Reporting Insider including the Reporting Insider’s name, address and telephone number, names of the entities for which the individual is an Insider.

It is each Reporting Insider’s personal responsibility to ensure that all requisite insider trading reports are filed with the appropriate securities commissions within the statutory time limits described above.

In addition to the above reporting requirements, Reporting Insiders shall report all trades to the Chief Financial Officer and Corporate Secretary of the Corporation by delivering a copy of the insider trading report filed with the applicable securities commissions at the time of such filing by

email. The Chief Financial Officer and Corporate Secretary of the Corporation will maintain a register of Reporting Insider security positions in the Corporation. Reporting Insiders must report all changes to the Chief Financial Officer and Corporate Secretary of the Corporation, and not just the net result of changes, but details of each change in a series of changes, within five (5) calendar days. Reporting Insiders must disclose ownership and the type of securities of the Corporation held and any grant or exercise of options or other awards of under the Corporation's securities-based incentive plans must also be updated. Transfers of securities held by a Reporting Insider in the name of an agent, nominee or custodian by a Reporting Insider must also be reported.

The Chief Financial Officer and Corporate Secretary of the Corporation will assist any Reporting Insider in the preparation and filing of insider reports upon request.

VII. PRE-CLEARANCE OF TRADES

In all circumstances and as a precaution only, all Star Covered Persons must obtain from either the Chief Financial Officer or the Chief Executive Officer a prior written approval for any purchase, sale or disposition of securities of Star, including any exercise of options or other security based incentives, which approval will be valid for a maximum of fourteen (14) calendar days; provided that the foregoing is not applicable to any acquisition of securities pursuant to the Share Purchase Plan or the DRIP and that compliance with applicable laws and this Policy remains the ultimate responsibility of directors and officers, notwithstanding any approval under this section.

VIII. ENFORCEMENT AND POTENTIAL CIVIL AND CRIMINAL PENALTIES

All Star Covered Persons will be provided, from time to time, with a copy of this Policy. All Star Covered Persons must comply at all time with the present Policy.

The consequences of any activity prohibited by this Policy or otherwise failing to comply with this Policy can be severe and may give rise to disciplinary measures up to and including dismissal for a serious reason (cause), as well as legal sanctions such as fines and criminal sanctions.

IX. EFFECTIVE DATE OF THIS POLICY

This Policy was adopted by the Board of Directors on February 10, 2021.

SCHEDULE A - INSIDER TRADING QUICK REFERENCE LIST

DO NOT TRADE OR RECOMMEND/ENCOURAGE OTHERS TO TRADE IN SECURITIES OF STAR OR OF ANOTHER PUBLIC COMPANY WHEN YOU:

- know of any Subject Information about Star which has not been generally disclosed and disseminated to the public;
- know of any Subject Information about another public company which has not been generally disclosed and disseminated to the public and you learned of such Subject Information because of your business or dealings with Star or otherwise;
- have received notice that you are subject to a Black-out Period; or
- have received any other notice from the Corporation that you cannot trade in securities.

SCHEDULE B - COMMON EXAMPLES OF SUBJECT INFORMATION

- Changes in share ownership that may affect control of the Corporation;
- Agreements or arrangements for joint ventures;
- Major reorganizations, arrangement, amalgamations or merger;
- Takeover bids, issuer bids or insider bids on the Corporation's securities;
- Public or private sale of additional securities of the Corporation;
- Planned repurchases or redemptions of securities;
- Planned splits of common shares or offerings of warrants or rights to buy shares;
- Any share consolidation, share exchange, or stock dividend;
- Changes in the Corporation's dividend payments or policies;
- The possible initiation of a proxy fight;
- Material modification to rights of security holders;
- Earnings and other financial results, including a significant increase or decrease in near-term earnings prospects, unexpected changes in financial results for any periods or shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
- Changes in the value or composition of the Corporation's assets;
- Any material change in the Corporation's accounting policy;
- Material changes to the Corporation's assets;
- Any development that affects the Corporation's technology, products or markets;
- A significant change in capital investment plans or corporate objectives;
- Major labour disputes or significant disputes with major contractors, suppliers or customers;
- Significant new contracts, products, patents or services or significant losses of contracts or business;
- Change to the board of directors or executive management, including the departure of the company's Chief Executive Officer, Chief Investment Officer or Chief Financial Officer (or persons in equivalent positions);
- The commencement of, or developments in, material legal proceedings or regulatory matters;
- Waivers of corporate ethics and conduct rules for officers, directors and other key employees;
- Any notice that reliance on a prior audit is no longer permissible;

- De-listing of the Corporation's securities or their movement from one quotation system or exchange to another;
- Acquisitions or dispositions of material assets, property or joint venture interests;
- Acquisitions of other companies, including a take-over bid for, or merger with, another company;
- The borrowing or lending of a significant amount of money;
- Any mortgaging or encumbering of the Corporation's assets;
- Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors;
- Changes in rating agency decisions; and
- Significant new credit arrangements.

THE FOREGOING EXAMPLES SHOULD NOT BE CONSIDERED AS AN EXHAUSTIVE OR DETERMINATIVE LIST AS TO WHAT CONSTITUTES SUBJECT INFORMATION. EACH STAR COVERED PERSON IS INDIVIDUALLY RESPONSIBLE FOR ADHERING TO THIS POLICY AND APPLICABLE SECURITIES LAWS.