

## NEWS RELEASE



### Star Royalties Highlights Increased Mineral Resources at Sabre Gold's Copperstone Gold Mine

**SEPTEMBER 21, 2021, TORONTO, ON - Star Royalties Ltd.** (the “Company” or “Star Royalties”) (TSXV: STRR, OTCQX: STRFF) is pleased to highlight today’s announcement by Sabre Gold Mines Corp. (“**Sabre Gold**”) (TSX: SGLD, OTCQB: SGLDF) (formerly, Arizona Gold Corp.) regarding updated mineral resources at its Copperstone Gold Mine (“**Copperstone**”) in Arizona, USA.

#### Updated Mineral Resources Highlights

- Measured Resources at Copperstone increased by 53% to 196,000 gold ounces in 806,000 tonnes at 7.6 g/t, and Inferred Resources increased by 45% to 212,000 gold ounces in 1,124,000 tonnes at 5.9 g/t, for a total 23% increase in gold ounces across all mineral resource categories.
- The updated mineral resources reflect 152 new drill holes for 12,900 m of additional drilling and were estimated at a gold price of US\$1,700 per ounce, with a modest reduction of 9,700 ounces when calculated at a gold price of US\$1,600 per ounce.
- Underground mapping and sampling confirm that the mineralized domains occur where previously modelled while drilling continued to demonstrate continuity in mineralization within mineralized domains and delimited some domain edges where step-out holes were drilled.
- Capping of very high-grade intercepts were both distinct for each mineralized domain and based on conservative detailed statistical analysis which may provide potential further resource upside.

Alex Pernin, Chief Executive Officer of Star Royalties, commented: “The updated mineral resource statement supports our investment case, and given the significant increase in Measured Resources, shows good potential for an eventual update in mineral reserves. Furthermore, additional resource upside remains as several highly prospective expansion targets that have been recently identified by Sabre Gold remain untested. The Copperstone gold stream continues to represent significant, near-term cash flow for Star Royalties from a highly prospective deposit in a world-class jurisdiction.”

#### Copperstone: Updated Mineral Resource Estimate

Mineral Resources	Tonnes	Au Grade (g/t)	Au Ounces
Measured	806,000	7.6	196,000
Indicated	502,000	6.8	110,000
Measured and Indicated	1,308,000	7.3	306,000
Inferred	1,124,000	5.9	212,000

Source: Sabre Gold disclosures.

#### 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.
5. The number of modelled domains increased to 48 from 42.

Under its previously announced streaming agreement, Star Royalties would receive deliveries of refined gold equal to 9.9% of gold produced at Copperstone until a cumulative 21,000 ounces are delivered, then 3.3% of gold produced until a cumulative 27,200 ounces are delivered, and 1.2% of gold produced thereafter for the remaining life of the mine, all at a cash payment of 25% of the spot gold price for each ounce of gold delivered.

## CONTACT INFORMATION

For more information, please visit our website at [starroyalties.com](http://starroyalties.com) or contact:

Alex Pernin, P.Geo.  
Chief Executive Officer and Director  
apernin@starroyalties.com  
+1 647 801 3549

Peter Bures  
Chief Business Development Officer  
pbures@starroyalties.com  
+1 437 997 8088

## ABOUT STAR ROYALTIES LTD.

Star Royalties Ltd. is a precious metals royalty and streaming investment company. The company's objective is to provide wealth creation through accretive transaction structuring and asset life extension with superior alignment to both counterparties and shareholders. With a strategy to also invest in green opportunities, Star Royalties pioneered one of the first forest carbon offset credit royalties and is pursuing a pipeline of additional green investments.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this news release may constitute "forward-looking statements", including those regarding mineral resources and mineral reserves, the estimated gold price, additional upside and future deliveries to be provided pursuant to the Copperstone streaming agreement. 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, risks inherent to royalty and streaming 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 from which it will receive royalty payments or streaming deliveries, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global social and economic climate, natural disasters and global

pandemics, including COVID-19, 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.

#### CAUTIONARY NOTE REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

The technical and scientific information contained in this press release in respect of the Copperstone Project, is based on Sabre Gold's news release entitled "23% Mineral Resource Increase to Gold Ounces At Copperstone, Arizona" dated September 21, 2021. The technical and scientific information contained in this news release has been reviewed and approved in accordance with NI 43-101 by Timothy Strong, MIMMM, a "qualified person" as defined in NI 43-101 and independent of the Company.