

NEWS RELEASE



Star Royalties Reports Q3 2021 Results

All amounts are in U.S. dollars unless otherwise indicated.

NOVEMBER 24, 2021, TORONTO, ON - Star Royalties Ltd. (the “Company” or “Star Royalties”) (TSXV: STRR, OTCQX: STRFF) is pleased to report its financial results for the third quarter ended September 30, 2021.

Summary of Q3 2021 Results

	Quarter ended September 30, 2021	Quarter ended September 30, 2020
Revenue	\$ 225,458	\$ -
Net loss	(397,609)	(135,365)
Basic and diluted loss per share	(0.01)	(0.01)
Cash flow from operating activities	(92,758)	(95,504)
Cash flow from investing activities	(10,339,476)	(53,855)
Cash flow from financing activities	-	11,253,213

For complete details, please refer to the Condensed Interim Financial Statements and associated Management Discussion and Analysis for the three and nine months ended September 30, 2021, available on SEDAR at www.sedar.com or on the Company’s website at www.starroyalties.com.

Alex Pernin, Chief Executive Officer of Star Royalties, commented: “We are pleased to report that our Keysbrook royalty continues to exceed our revenue expectations. In the third quarter of 2021, we announced a transformative royalty acquisition on the Elk Gold mine. This investment represented imminent cash flow in a tier-one jurisdiction from a high-margin gold mine. The Elk Gold royalty acquisition allowed our portfolio to become a free cash flowing one, and in turn, allowed us to achieve this primary goal for our team within our first year as a public company. We also created a carbon offset credit royalty with the Elizabeth Metis Settlement. This highlighted our ability to finance pure-green opportunities and the potential for us to transact with other Indigenous communities in unlocking their many carbon sequestration opportunities. Most recently, we were thrilled to launch our wholly-owned, pure-green subsidiary, Green

Star Royalties. This will allow us to accelerate our green royalty business and to capitalize on our strong relationships, first-mover advantage, and the several opportunities currently in our green pipeline.”

Significant Portfolio Updates

Copperstone Gold Project

On August 25, 2021, Sabre Gold Mines Corp. (“**Sabre Gold**”) (TSX: SGLD, OTCQB: SGLDF) (formerly Arizona Gold Corp.) announced that shareholders of both Arizona Gold Corp. and Golden Predator Mining Corp. (“**Golden Predator**”) (TSXV: GPY, OTCQX: NTGSF) overwhelmingly approved all matters voted on at special meetings of their respective shareholders, including shareholders of Golden Predator approving the proposed merger of Golden Predator and Arizona Gold to form Sabre Gold. The British Columbia Supreme Court issued the final order approving the merger on August 31, 2021. On September 2, 2021, the merger was completed, and Sabre Gold’s common shares commenced trading on the Toronto Stock Exchange with the new trading symbol “SGLD” at the opening of trading on September 8, 2021.

On September 21, 2021, Sabre Gold announced updated mineral resources at Copperstone. These highlights included:

- 23% increase in gold ounces in all categories.
- 53% increase in Measured Resources to 196,000 gold ounces in 806,000 tonnes at 7.6 g/t.
- 45% increase in Inferred Resources to 212,000 gold ounces in 1,124,000 tonnes at 5.9 g/t.
- Underground mapping and sampling confirmed 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 distinct for each mineralized domain and based on conservative detailed statistical analysis which will provide potential further resource upside.

An updated National Instrument 43-101 – Standards of Disclosure for Mineral Projects Technical Report titled “Updated Mineral Resource Estimate for the Copperstone Project, La Paz County, Arizona, USA” was filed in October 2021, supporting the above noted results.

On October 13, 2021, Sabre Gold provided an update on the pre-construction and engineering activities at Copperstone where production is expected to commence in mid-2022:

- **Mine Engineering:** Sabre Gold engaged Mine Development Associates of Reno, Nevada to prepare final mine designs and production scheduling. The purpose of this work was to optimize ore sequencing and haulage profiles associated with the new resource model. A full estimation of mining costs and initial capital costs will be completed as well. Underground electrical power needs and infrastructure requirements were completed and incorporated into the overall project schedule.
- **Mine Operations:** Sabre Gold completed most of the necessary rehabilitation in the first quarter of 2021. Additional pre-production rehabilitation was scheduled for the fourth quarter of 2021 in preparation for the final definition drilling in October and subsequent full mine production in 2022. Several mining contractors had been engaged in a formal tender process in preparation for mine development quotes. A comprehensive list of pre-qualified contractors had been developed and RFQ's were scheduled to be extended by late October, with final selection in November.
- **Mineral Processing:** The original flotation circuit has been dismantled and removed to make room for the construction of the new whole ore leach ("**WOL**") facility. A complete evaluation of the existing infrastructure was performed and included in the project scope.

Detailed engineering of the modifications to the existing mill and expansion of the new WOL facility had been brought to 60% completion by Hanlon Engineering and included initial plant layout, tank and thickener sizing, and a revised capital estimate. Final detailed engineering and plant layout was pending final metallurgical testing derived from the final mine plan.

Long-lead items such as the ball mill feed chute, ball mill liners and a replacement cone crusher had been ordered by Sabre Gold. The Merrill Crowe unit and other WOL plant equipment were ordered in October and will be available for construction later this year and early next year.

Elk Gold Project

On September 28, 2021, the Company executed a definitive royalty purchase agreement with Almadex Minerals Ltd. ("**Almadex**") (TSXV: DEX) to acquire an existing 2% net smelter return royalty on the Elk Gold Mine ("**Elk Gold**") located in British Columbia, Canada and owned and operated by Gold Mountain Mining Corp. ("**Gold Mountain**") (TSXV: GMTN, OTCQB: GMTNF, FRA: 5XFA) for total consideration of \$10 million in cash, 1,659,304 common shares valued at \$574,249 (C\$730,094) and 829,652 common share purchase warrants valued at \$57,659 (C\$73,307). Each common share purchase warrant will be exercisable at C\$0.70 until September 29, 2023.

On November 9, 2021, Gold Mountain announced that it had mined the first significant mineralized material at Elk Gold. Gold Mountain exposed its 1100 vein system located on the footwall of historic pit 2, and will now crush, weigh and assay the material prior to sending it to its ore purchase partner, New Gold Inc. ("**New Gold**") (TSX, NYSE American: NGD), to be processed at New Gold's New Afton processing plant.

Elizabeth Metis Settlement Forest Carbon Offset Project

On July 23, 2021, the Company executed a definitive royalty purchase agreement and gross revenue royalty agreement with Elizabeth Metis Settlement ("**EMS**") to acquire a 13.5% gross revenue royalty on EMS' revenue share from the creation and sale of emission reduction benefits (including carbon offset credits and emission reduction credits) from forested lands located in EMS in Alberta, Canada for a total consideration of \$238,569 (C\$300,000) in cash.

CONTACT INFORMATION

For more information, please visit our website at 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 and green royalty and streaming investment company. The Company created the world's first carbon negative gold royalty platform and offers investors gold exposure with an increasingly negative carbon footprint. 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.

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 which include but are not limited to statements relating to the further expansion of gold mineralized zones at Arizona Gold, the execution on opportunities within the Star Royalties pipeline, potential for re-rating catalysts, deployment of IPO funds, and the pursuit of a pipeline of additional green investments and precious metals investments. 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 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, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global social and economic climate, natural disasters and global pandemics, in particular COVID-19, 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.