

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

Star Royalties Ltd.
18 King Street East, Suite 902
Toronto, Ontario
M5C 1C4

Item 2 - Date of Material Change:

September 27, 2021

Item 3 – News Release:

The news releases dated September 28, 2021 and September 30, 2021 have been filed on SEDAR and are available at www.sedar.com.

Item 4 – Summary of Material Change:

On September 27, 2021, Star Royalties Ltd. (the “**Company**” or “**Star Royalties**”) entered into a royalty purchase agreement (the “**Purchase Agreement**”) with Almadex Royalties Limited (“**Almadex**”), a wholly-owned subsidiary of Almadex Minerals Ltd., pursuant to which the Company agreed to acquire an existing 2% net smelter return royalty (the “**Royalty**”) on the Elk Gold Mine located in British Columbia, Canada and owned and operated by Gold Mountain Mining Corp. (the “**Transaction**”).

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

On September 27, 2021, the Company entered into the Purchase Agreement with Almadex pursuant to which it agreed to acquire the Royalty.

On September 29, 2021 (the “**Closing Date**”), the Company completed the Transaction. Pursuant to the terms of the Purchase Agreement, the Company acquired the Royalty for total consideration of USD\$10,630,000, which consisted of: USD\$10,000,000 in cash; 1,659,304 common shares of the Company (each, a “**Common Share**”) at C\$0.4746 per Common Share; and 829,652 Common Share purchase warrants (each, a “**Warrant**”). Each Warrant is exercisable for one Common Share at an exercise price of C\$0.70 for a period of 24 months from the Closing Date.

The Transaction constituted an “Expedited Acquisition” in accordance with TSX Venture Exchange Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* and received the final approval by the TSX Venture Exchange on September 30, 2021. All securities of the Company issued in connection with the Transaction are subject to a restriction from trading for four months and a day from the date of issuance.

Additional information on Star Royalties and the Transaction can be found in the news release dated September 28, 2021 regarding the execution of the Purchase Agreement, and in the news release dated September 30, 2021 regarding the closing of the Transaction, as filed on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

For further information, please contact:

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Chief Executive Officer and Director
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Item 9 – Date of Report:

October 7, 2021

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this material change report may constitute “forward-looking statements”, including those regarding the listing of the Common Shares and Warrants on the TSX Venture Exchange. 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 material change report, 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 or streaming companies, title and permitting matters, metal and mineral commodity price volatility, discrepancies between actual and estimated production, mineral reserves and mineral 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 or stream payments, 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, 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS MATERIAL CHANGE REPORT.