



News Release

Star Royalties Reports Q3 2022 Financial Results

November 23, 2022, TORONTO, ON – Star Royalties Ltd. (“**Star Royalties**”, or the “**Company**”) (TSXV: STRR, OTCQX: STRFF) is pleased to report its financial results for the quarter ended September 30, 2022. All amounts are in U.S. dollars unless otherwise indicated.

Q3 2022 Corporate and Financial Highlights

- Quarterly revenue of \$234,854, a 4% increase over the prior-year quarter.
- First quarterly positive cash flow from operations and record quarterly revenue from the Keysbrook royalty.
- Continued farmer enrollment into Green Star Royalties Ltd.’s (“**Green Star**”) expanded flagship regenerative agriculture carbon farming program.
- Appointment of carbon executives at Green Star to accelerate portfolio growth.
- Ongoing discussions on capital opportunities through a combination of private and public markets to address Green Star’s growing pipeline of nature-based carbon investments.
- Financial improvements and initiatives at Sabre Gold Mines Corp. (“**Sabre Gold**”) (TSX: SGLD, OTCQB: SGLDF) to facilitate funding of the fully-permitted Copperstone Gold Mine.

Alex Pernin, Chief Executive Officer of Star Royalties, commented: “The third quarter of 2022 represented meaningful progress across the Company. Keysbrook has delivered once more with its record quarterly revenue. Our Green Star joint venture has continued to build its project pipeline and added industry-leading carbon experts to strengthen its position as a quality leader in the carbon credit royalty space. Sabre Gold and Gold Mountain have identified clear plans to advance project financing and improve operational performance, respectively. Despite these challenging market conditions, we are encouraged with the progress across our assets, the continued investor interest we are receiving with Green Star, and we look forward to generating further value in our green business over the coming months.”

Summary of Q3 2022 Financial Results

	Quarter ended Sept. 30, 2022	Quarter ended Sept. 30, 2021
Revenue	\$ 234,854	\$ 225,458
Net income/(loss)	(276,496)	(457,238)
Basic and diluted income/(loss) per share	(0.00)	(0.01)
Cash flow from operating activities	58,180	(92,758)
Cash flow from investing activities	(44,019)	(10,312,780)
Cash flow from financing activities	-	-

For complete details, please refer to the Condensed Interim Consolidated Financial Statements and associated Management Discussion and Analysis for the three months ended September 30, 2022, available on SEDAR at sedar.com or on the Company's website at starroyalties.com.

Significant Portfolio Updates

Green Star Joint Venture (61.9% interest)

On November 7, 2022, the Company announced the appointments of Rina Cerrato as Chief Commercial Officer and Tanushree Bagh Mukherjee as Chief Development Officer by Green Star. These appointments represent a significant strengthening of Green Star's carbon market and project development expertise and are expected to facilitate growth of Green Star's robust investment pipeline of premium, North American, nature-based environmental solutions. Mrs. Mukherjee and Mrs. Cerrato jointly bring to Green Star strong industry relationships from nearly 40 years of experience in the carbon sector, which includes senior roles at leading carbon project registries such as Verra, international carbon organizations including South Pole, as well as advisory roles at the International Emissions Trading Association and Environment and Climate Change Canada. They have also joined Green Star's Technical Committee, where together with our joint venture partner, they will provide informed recommendations on future portfolio investments.

Green Star continues to review new opportunities and remains focused on raising brand awareness as it aims to become a quality leader in the carbon credit royalty space. Through its participation in multiple brokered and industry conferences, Green Star has identified both new prospective capital providers and investment opportunities that mirror its mandate of quality, scalability, longevity and integrity. Star Royalties continues to use its existing management and infrastructure to grow Green Star at minimal cost as a private majority-owned joint venture. Given the growing pipeline of investment opportunities, the Company is actively evaluating capital opportunities through a combination of private and public markets, subject to market conditions.

Regenerative Agriculture Carbon Farming Program

Green Star's flagship regenerative agriculture CarbonNOW® program, in partnership with Anew Climate, LLC ("**Anew**") and Locus Agricultural Solutions ("**Locus AG**"), aims to create premium, verified carbon offset credits that will reward the adoption of regenerative agriculture practices by North American farmers. Earlier in 2022, the program's scope was expanded more than fourfold to now target 1.32 million acres of farmland across the United States and to increase Green Star's investment to \$20.6 million. Farmer enrollment to date has tracked well with internal expectations and has accelerated in the recent months. Green Star is pleased to report that the status of current farmer enrollment is now well beyond the program's original scope of 320,000 acres. As such, Green Star's funding of the program continues to advance, with approximately \$4.6 million invested as of the end of October. The remainder of Green Star's \$20.6 million contribution is expected to occur through 2023 and beyond. Green Star continues to expect to generate cash flow equivalent to over 200,000 attributable carbon offset credits in 2024, increasing to over 400,000 attributable carbon offset credits per year starting in 2025.

Elk Gold Mine

Gold Mountain Mining Corp. ("**Gold Mountain**") (TSX: GMTN, OTCQB: GMTNF, FRA: 5XFA) reported Q2 2022 revenue of C\$968,860, which was negatively impacted by its interim focus on finalizing its in-fill drill program, improving ore control processes and optimizing its pit design.

On September 14, 2022, Gold Mountain provided a corporate update on the initiatives undertaken to address the start-up challenges experienced to date at the Elk Gold Mine. Gold Mountain completed a 3,700 m in-fill drill program to tighten the in-pit spatial data. The program is expected to define the grade control model for the next 6-12 months. Results to date have shown gold assays that align with the drillhole assays used to build the resource block model. In addition, Gold Mountain's Operations team has improved ore control practices through drill and blast designs, extraction strategies and optimizing pit design. The goal has been to minimize ore loss and improve ore fragmentation while limiting displacement. A total of 87 in-fill holes were completed to better define the mine plan's tonnes and grade profile over the next 12 months.

Gold Mountain had also begun examining pre-concentration technologies such as Dense Media Separation which uses a heavy liquid bath to float low-density waste rock particles away from high-density gold-bearing particles. Gold Mountain indicated that initial test results had been encouraging and showed the potential to increase gold grades, reduce trucking costs, and mitigate external dilution.

Gold Mountain's 15,500 m-Phase III exploration program at the Elk Gold Mine intersected significant high-grade intervals that will be incorporated in an updated resource estimate, anticipated in the next six months. Drilling of the 1300 vein extended its mineralization down-dip another 150 m, reaching a depth of over 400 m below surface.

Copperstone Gold Mine

On October 24, 2022, Sabre Gold announced several financial restructuring initiatives and a change in senior leadership to advance its fully-permitted Copperstone Gold Mine toward production. These initiatives included the retirement of an existing 4.5% Gross Production Royalty on Copperstone, the retirement of \$3.65 million in long-term debt outstanding, the extension of remaining outstanding debt by one year to December 31, 2024, all being driven from sale proceeds of Sabre Gold's 1% NSR royalty on the Kerr-Addison Mine claims owned by Gold Candle Ltd. for total consideration of \$7.4 million. These initiatives are aimed at unlocking value at Copperstone by improving Sabre Gold's balance sheet and reducing asset encumbrances for improved operating margins. These initial steps were undertaken to advance ongoing discussions with potential financial partners to return the fully-permitted Copperstone Gold Mine to production.

Sabre Gold announced the appointment of Andrew Elinesky, CPA, as President, Chief Executive Officer and Director. Mr. Elinesky succeeded Giulio Bonifacio, who retired from his role as President, Chief Executive Officer and Director on October 23, 2022.

CONTACT INFORMATION

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ABOUT STAR ROYALTIES LTD.

Star Royalties Ltd. is a precious metals and carbon credit royalty and streaming company. The Company innovated the world's first carbon credit royalties in forestry and regenerative agriculture through its majority-owned, pure-green joint venture, Green Star Royalties Ltd., and offers investors exposure to precious metals and carbon credit prices with an increasingly negative carbon footprint. The Company's objective is to provide wealth creation by originating accretive transactions 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, minerals and carbon offset credits. 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 and Green Star 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 and capital finance conditions, ongoing market disruptions caused by the Ukraine and Russian conflict, metal and mineral commodity price volatility, discrepancies between actual and estimated production and test results, 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, carbon pricing and carbon tax legislation and regulations, risks inherent to the development of the ESG-related investments and the creation, marketability and sale of carbon offset credits by the parties, the potential value of mandatory and voluntary carbon markets and carbon offset credits, including carbon offsets, risks inherent to royalty companies, title and permitting matters, operation and development risks relating to the parties which develop, market and sell the carbon offset credits from which Green Star will receive royalty payments, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global, federal and provincial social and economic climate in particular with respect to addressing and reducing global warming, natural disasters and global pandemics, dilution, risks inherent to a possible Green Star go-public transaction, the nature of the governance rights between Star Royalties and Agnico Eagle in the operation and management of Green Star 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.