

STAR ROYALTIES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Common Shares**”) of Star Royalties Ltd. (the “**Company**”) will be held on June 28, 2022 at 2:00 p.m. (Toronto time). Due to the ongoing novel coronavirus epidemic (“**COVID-19**”), the Meeting will be a virtual only meeting. Shareholders can access the Meeting by the following link <https://virtual-meetings.tsxtrust.com/1363>. The Meeting is being held for the following purposes (which are further described in the Company’s management proxy circular (the “**Circular**”) available on SEDAR at www.sedar.com):

1. to receive the audited annual financial statements of the Company for the financial year ended December 31, 2021, together with the report of the auditor’s thereon;
2. to elect the directors of the Company until the next annual general meeting of Shareholders. For more information, see “*Matters to be Considered at the Meeting – Election of Directors*” in the Circular;
3. to consider and, if deemed advisable, pass, with or without variation a resolution, the full text of which is set forth herein, to re-approve the Company’s equity incentive compensation plan. For more information, see “*Matters to be Considered at the Meeting – Approval of Omnibus Plan*” in the Circular;
4. to appoint KPMG LLP as auditor of the Company for the ensuing year and to authorize the directors of the Company to approve the remuneration of the auditor. For more information, see “*Matters to be Considered at the Meeting – Appointment of Auditor*” in the Circular; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders should refer to the Circular for more detailed information with respect to the matters to be considered at the Meeting.

A registered Shareholder may attend the Meeting in person (online) or may be represented by proxy. Shareholders unable to attend the Meeting or any adjournment or adjournments thereof in person (online) are requested to date, sign and return the accompanying instrument of proxy (“Instrument of Proxy”) for use at the Meeting or any adjournment or adjournments thereof. To be effective, the Instrument of Proxy must be mailed so as to reach or be deposited with TSX Trust Company, Attention: Proxy Department, 301 – 100 Adelaide Street West, Toronto ON M5H 4H1, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournment or adjournments thereof.

If you are not a registered Shareholder and received this Notice and the Circular through your broker or another intermediary, please complete and return the accompanying Instrument of Proxy or voting instruction form provided to you by such broker or other intermediary, in accordance with the instructions provided therein.

The Company has elected to use the notice-and-access rules (“**Notice and Access**”) under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations* for distribution of the Meeting materials to Shareholders.

Notice and Access is a set of rules that allows issuers to post electronic versions of its proxy-related materials on SEDAR and on one additional website, rather than mailing paper copies to Shareholders. The Circular, this Notice of Meeting, the form of proxy, the voting instruction form and the Company’s annual audited consolidated financial statements for the year ended December 31, 2021 and the related management’s discussion and analysis of financial condition and results of operations (the “**Meeting Materials**”) are available at www.starroyalties.com/notice-and-

[access/](#) and under the Company's profile on SEDAR at www.sedar.com. Shareholders are reminded to review the Meeting Materials before voting.

Shareholders may obtain paper copies of the Meeting Materials, or obtain further information about Notice and Access, by contacting the Company's transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tmxinvestorservices@tmx.com. A request for paper copies should be received by TSX Trust Company by June 17, 2022 in order to allow sufficient time for the Shareholder to receive the paper copy and return the proxy by its due date.

DATED this 20th day of May, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
Star Royalties Ltd.**
(signed) "*Alexandre Pernin*"
Chief Executive Officer and Director

As a result of COVID-19, the Company is proactively implementing measures to prioritize the health and well-being of its employees, customers, suppliers, partners, securityholders, communities and other stakeholders. The Company is conscious of its responsibility to help slow the spread of the COVID-19 pandemic and reduce its impact on stakeholders and their health. The Company takes this responsibility seriously. Out of an abundance of caution, to proactively deal with the public health impact of the COVID-19 pandemic and to mitigate risks to the health and safety of stakeholders, the Company holds the Meeting in a virtual-only format, which will be conducted via live webcast. Accordingly, Shareholders will only be able to attend and participate in the Meeting online via live webcast.