



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025**

Introduction

This Management's Discussion and Analysis ("MD&A") of Star Royalties Ltd. is the responsibility of management and covers the three and nine months ended September 30, 2025 and 2024. The MD&A takes into account information available up to, and is dated, November 24, 2025 and should be read together with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024.

Throughout this document the terms "we", "us", "our", the "Company", and "Star Royalties" refer to Star Royalties Ltd. All financial information in this document is presented in United States ("U.S.") Dollars unless otherwise indicated. The unaudited condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all the information required of full annual financial statements. The condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). This document contains forward-looking statements. Please refer to "*Note Regarding Forward-Looking Statements*" of this MD&A and Star Royalties' unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024 and audited financial statements for the year ended December 31, 2024 which are available on SEDAR+ at www.sedarplus.com.

Description of Business

Star Royalties is a royalty and streaming investment company that offers investors exposure to precious metals and carbon credit prices, as well as cleantech and other decarbonization projects. The Company conducts its carbon and cleantech royalty investments via Green Star Royalties Ltd. ("Green Star"), a joint venture between Star Royalties, Agnico Eagle Mines Limited ("Agnico Eagle"), Cenovus Environmental Opportunity Fund Ltd. ("Cenovus"), and the management team of the Company and Green Star and the Company's board of directors (collectively, "Management"). Green Star innovated the world's first nature-based carbon credit royalties. The Company's objective is to provide wealth creation by originating accretive transactions with superior alignment to both counterparties and shareholders.

Star Royalties specializes in bespoke and operator-friendly financing solutions, including originating and restructuring royalties and streams in precious metals and in North American decarbonization projects. The Company's philosophy is to structure mutually beneficial agreements that optimize the counterparties' capital structure, while generating a return well above the Company's cost of capital for its shareholders. Star Royalties looks to become the trusted financing partner for companies throughout the various stages of project development, and the commodity and capital markets cycles.

Star Royalties' precious metals portfolio allocation strategy targets a 70% weighting in cash generating royalties and streams, 20% weighting towards near-term development opportunities (with development-to-cash-flow timeline horizons of less than two years), and 10% to geologically prospective, advanced exploration targets (non-cash generating). This targeted 70/20/10 approach is intended to improve cash flow visibility and to direct capital towards lower-risk production-stage and development investments. The Company believes that abiding by these portfolio constructs in the precious metals segment and Green Star's focus on North American decarbonization projects will result in a robust, cash generating, portfolio of assets that will provide attractive risk-adjusted returns to its shareholders. The Company's precious metals royalty and stream interests are located in the USA, Canada, and Australia. Green Star's portfolio of decarbonization investments is located in the USA and Canada. Please refer to "*Asset Portfolio*" of this MD&A for project details.

Green Star was established in October 2021 to accelerate the growth of its pure-green portfolio following positive investor feedback on the Company's innovative Canadian forestry carbon credit investments. Green Star is focused on originating royalties on new carbon credit projects in nature-based solutions, renewable energy projects, as well as certain other cleantech investments. The Company continues to anticipate that Agnico Eagle's and Cenovus' strategic involvement will lead to an acceleration in Green Star's growth trajectory and will allow Green Star to originate, fund and participate in additional decarbonization

opportunities. Green Star will continue to be managed by the Company's management team and its own Chief Development and Chief Commercial Officers with participation from Agnico Eagle and Cenovus on its board and technical advisory teams. Green Star's objective is to become the partner of choice in originating carbon credit and cleantech royalties, grow its critical mass, and ultimately attract capital from both generalist and ESG-focused investors in a future go-public event.

Asset Portfolio

The Company currently holds the following royalty and stream assets directly or through a 45.9% ownership in Green Star:

Asset	Key Terms	Commodity	Jurisdiction	Stage	Operator
Star Royalties Ltd.					
Copperstone Gold Project	4% Gold Stream ("Gold Stream")	Gold	Arizona, USA	Near-Production ¹	Minera Alamos Inc.
Elk Gold Project	2% Net Smelter Return ("NSR") Royalty	Gold, Silver	British Columbia, Canada	Near-Production ²	Gold Mountain Mining Corp.
Keysbrook Project	2% Gross Revenue ("GR") Royalty	Mineral Sands (Titanium, Zircon)	Western Australia, Australia	Production	Keysbrook Leucoxene Pty Ltd.
Green Star Royalties Ltd. (Joint Venture – 45.9% interest)					
NativState Improved Forest Management Carbon Offset Portfolio	Up to 20% Offset Royalty	ACR Emission Reduction Ton voluntary carbon offset credit	USA	Operating	NativState LLC
MOBISMART	2.5% GR Royalty	Mobile solar power generation systems with integrated battery storage	Ontario, Canada	Operating	MOBISMART Mobile Off-Grid Power & Storage Inc.
Elizabeth Metis Settlement Forest Carbon Offset Project	40.5% GR Royalty	ACR Emission Reduction Ton voluntary carbon offset credit or Alberta Technology Innovation and Emissions Reduction Regulation Carbon Credit	Alberta, Canada	Development	Elizabeth Metis Settlement, Anew Climate LLC
Lac Seul First Nation Forest Carbon Offset Project	16% GR Royalty	Federal Output-Based Performance Standards Carbon Credit	Ontario, Canada	Development	Lac Seul First Nation, Big Tree Carbon Corp., Anew Climate LLC

¹ Copperstone's operational restart is expected to occur in late 2026.

² Gold Mountain Mining Corp. is currently under a receivership process overseen by MNP Ltd. Resolution of the process and an updated timeline to production are anticipated in January 2026.

Significant Portfolio Updates

Copperstone Gold Project

On August 7, 2025, Minera Alamos Inc. ("Minera Alamos") (TSXV: MAI, OTCQX: MAIFF) announced that it entered into a definitive agreement to acquire Calibre USA Holdings Ltd. ("Calibre USA") from Equinox Gold Corp. ("Equinox") for total consideration of \$115 million. Calibre USA held a 100% economic interest in the producing Pan Gold Mine ("Pan"), Gold Rock Project ("Gold Rock") and Illipah Project ("Illipah"), all located in Nevada, USA. As per Minera Alamos, the transformative acquisition was designed to create a growing, diversified, Americas-focused precious metals producer with immediate production and cash flow and a suite of low-capital intensity, quick-build gold projects to take advantage of the record-high gold price environment. Post-acquisition, Minera Alamos states that its asset base will hold the potential to produce, in aggregate, over 175koz gold annually based on the current production profile of Pan and development plans for Copperstone, Cerro de Oro and Gold Rock.

On September 17, 2025, Minera Alamos reported that it closed its previously announced "bought deal" private placement for gross proceeds of approximately C\$135,000,300.

On October 1, 2025, Minera Alamos announced the completion of its acquisition of Calibre USA, including Pan, Gold Rock and Illipah. As consideration, Minera Alamos paid a wholly-owned subsidiary of Equinox \$88,372,424 in cash and issued to it 96,802,816 common shares in the capital of Minera Alamos.

On October 23, 2025, Minera Alamos announced that Darren Blasutti has joined its management team as Executive Vice President, Corporate Development. Mr. Blasutti is a mining executive and professional Chartered Accountant with more than 25 years of mining finance and senior executive experience, with previous roles as Senior Vice President, Corporate and Business Development with Barrick Gold Corporation, and President and CEO of Americas Gold and Silver Inc.

On November 6, 2025, Minera Alamos provided an update on the development plans for the Copperstone project, stating that all required permit amendments are expected to be finalized by the end of 2025 to support a planned restart of gold mining operations in 2026.

The Company currently owns approximately 7.8 million shares of Minera Alamos. The Copperstone project remains a key asset in Star Royalties' portfolio and is anticipated to return to production in late 2026. With Minera Alamos' recent transformational acquisition of a producing and cash-flowing gold mine in Nevada, its strong development track record, Copperstone's low capital intensity, permitting status and strong project economics at current gold prices, the Company's gold stream on Copperstone is expected to generate meaningful cash flows commencing later next year. Near-term catalysts for Copperstone include an updated feasibility study, rehabilitation and installation of larger mill equipment, receipt of all documentation for production startup and construction updates.

Elk Gold Project

On July 31, 2025, Gold Mountain Mining Corp. ("Gold Mountain") (TSX: GMTN, OTCQB: GMTNF, FRA: 5XFJA) announced that its Board of Directors had consented to the appointment of MNP Ltd. ("MNP") as a receiver, following the receipt of demand letters from its creditor, Nhwelmen Construction GP Ltd., as general partner of Nhwelmen Construction Limited Partnership ("Nhwelmen").

On August 20, 2025, Gold Mountain announced that the British Columbia Supreme Court ("Court") appointed MNP as the receiver and manager over all of the assets of Gold Mountain and its two subsidiaries, Bayshore Minerals Incorporated and Elk Gold Mining Corporation., including, without limitation, the Elk Gold Mine. Gold Mountain also indicated that the Toronto Stock Exchange ("TSX") would delist the securities of the Gold Mountain at the close of market on September 12, 2025 following a delisting review.

On August 27, 2025, MNP filed a report with the Court, which outlined a proposed sale and investment solicitation process and a Stalking Horse Bid by Nhwelmen. The report contemplates a timeline for the sale process that would conclude in December 2025 if no other bids are received or in January 2026 if other bids are presented.

Star Royalties' management continues to evaluate the potential impact of this development on the valuation of its Elk Gold mining royalty interest.

Green Star (Joint Venture – 45.9% interest)

Green Star operates as a joint venture between Star Royalties, Agnico Eagle, Cenovus, and Management. The Company retains ownership of approximately 45.9% of Green Star's common shares, Agnico Eagle and Cenovus each own approximately 25.9% of the common shares and the remaining 2.3% is owned by Management.

During the past year, Green Star observed a shift in carbon market dynamics, with corporate buyers increasingly entering into long-term offtake agreements directly with project developers, thus reducing spot market activity. This presents a significant opportunity for Green Star due to its direct relationships with developers, by enabling it to make strategic investments that are already underpinned by contracted revenue. In addition, Green Star is also focused on allocating capital to new investment opportunities in clean technologies.

NativState Improved Forest Management Carbon Offset Portfolio

Green Star owns several offset royalties on Improved Forest Management (“IFM”) projects in the southeastern United States, developed by NativState LLC (“NativState”). NativState is an Arkansas-based forest carbon project developer that aggregates small-to-medium forest landowners into IFM projects under the American Carbon Registry (“ACR”). These royalties are expected to deliver voluntary carbon offsets to Green Star over a 20-year period, with 119,580 carbon offsets received since the inception of the NativState investment in 2024. Subsequent to the reporting period, Green Star sold its entire inventory of 113,690 avoidance offsets to NativState for \$1,218,027.

Corporate Strategy

The Company is focused on leveraging its many decades of capital allocation expertise to originate bespoke royalties and streams in the precious metals and decarbonization segments. Its objective is to reduce the risk-adjusted cost of capital of its counterparties, while allowing Star Royalties to achieve above-threshold returns. Management constantly reviews new opportunities to grow Star Royalties’ portfolio sustainably and responsibly with a strict emphasis on:

1. Value and quality over quantity
2. Risk management with focus on top-tier jurisdictions
3. Free cash flow per share accretion (Free cash flow per share is a non-IFRS measure. Please refer to “*Non-IFRS Financial Measures*” of this MD&A)
4. Additional industry-standard investment metrics as outlined on the Company’s website at www.starroyalties.com/company/portfolio-construction

Precious Metals Portfolio Strategy

When acquiring royalties and streams, the Company considers technical and economic merit, jurisdiction risk, exploration, and expansion upside, as well as operator quality. The Company endeavours to partner with capable operators in top-tier jurisdictions to maximize its risk-adjusted returns, with a corporate strategy of pursuing value and quality over quantity.

In 2025, the Company will continue to focus its strategy on advancing its mining royalty portfolio assets towards production. Management believes that the outlook for the Company’s mining royalty portfolio has improved considerably due to Copperstone’s de-risking, its recently acquired equity position in Minera Alamos, as well as the rise in gold price, which currently exceeds \$4,000/oz.

Management regularly monitors economic conditions and estimates their impact on the Company’s operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity and commodity markets provide favourable conditions for completing financings, public mergers, or acquisition transactions.

Green Star Portfolio Strategy

Green Star was established in late 2021 to provide shareholders with exposure to the rapidly growing carbon markets and ESG thematic given the strong investor and shareholder support at the time. Since then, a significant portion of Star Royalties’ management effort was focused on establishing the Green Star joint venture through several significant corporate transactions involving senior natural resources companies with the aim of growing its green royalty portfolio. Star Royalties’ management team continues to manage both Green Star’s portfolio of North American carbon credit royalties and cleantech investments and Star Royalties’ precious metals portfolio of royalties and streams.

Green Star’s strategy remains to provide shareholders with exposure to high-quality, derisked and cash-flowing opportunities in cleantech and carbon offset projects, while generating leverage and upside from project expansion, optimization, and additional carbon reduction potential. Green Star has built strong working partnerships with NativState, Anew Climate and other carbon project developers, as well as relationships with numerous Canadian Indigenous communities, First Nations, and various other corporations. Green Star aims to leverage these partnerships to originate royalties in new cleantech and high-quality nature-based projects.

Green Star's investment philosophy is focused on growing its pipeline of near-cash-flowing green opportunities in cleantech and carbon offset markets with a strong priority on North American investments. Green Star remains sufficiently capitalized and its uncommitted capital is available to be deployed towards cash-flowing opportunities with certainty of revenue to establish a meaningfully free cash flowing, diversified and de-risked portfolio.

Green Star continues to represent an important source of future value creation for Star Royalties. Management remains encouraged about future prospects for this business and believes the joint venture is well positioned for an eventual turn in sentiment, supported by ongoing commitment from its major partners. In addition, the Company continues to believe the royalty model can be an excellent fit for the carbon markets and decarbonization sectors and it looks forward to innovating new structures to support the objectives of Green Star's strategic shareholders.

Review of Financial Performance

Three months ended September 30, 2025 and 2024

Revenue

Revenue for the third quarter of 2025 totaled \$40,104, a decrease of \$85,346 compared to \$125,450 for the comparative period in 2024. Royalty income for the third quarter of 2025 was comprised of \$40,104 from Keysbrook (third quarter 2024 - \$112,531) and \$nil from Elk Gold (third quarter 2024 - \$12,919). The decrease in royalty income was due to less materials sold by the operators of Keysbrook and Elk Gold in comparison to the same period in 2024.

Depletion

Depletion expense for the third quarter of 2025 totaled \$13,875, a decrease of \$30,411 compared to \$44,286 for the comparative period in 2024. Depletion expense for the third quarter of 2025 was comprised of \$13,875 on Keysbrook (third quarter 2024 - \$36,014) and \$nil on Elk Gold (third quarter 2024 - \$8,272). The decrease in depletion expense was due to less material sold by the operators of Keysbrook and Elk Gold in comparison to the same period in 2024.

Operating expenses

Operating expenses for the third quarter of 2025 totaled \$471,192 compared to \$976,392 for the comparative period in 2024. The following table provides a breakdown of total operating expenses incurred for the three months ended September 30, 2025 and 2024:

	Three months ended September, 2025	Three months ended September 30, 2024
Marketing and shareholder communications	\$ 2,919	\$ 19,903
Management and board compensation	324,809	557,180
Share-based compensation	37,166	104,920
Office and miscellaneous	37,342	29,325
Professional fees	50,726	81,295
Expected credit loss	18,230	183,769
Total expenses	\$ 471,192	\$ 976,392

Total operating expenses for the third quarter of 2025 declined compared to the same period in 2024, primarily due to a decrease in management and board compensation, share-based compensation, marketing and shareholder communications, professional fees, and expected credit loss. Management and board compensation decreased due to lower variable compensation in the current year. The expected credit loss recognized in third quarter of 2024 related to a receivable from Sabre Gold Mines Corp. ("Sabre Gold"), whereas the loss in the current quarter related to the royalty receivable from Elk Gold. Share-based compensation declined as majority of share-based awards have been fully vested and fully expensed. The reductions in marketing and shareholder communications, and professional fees reflect cost-control measures implemented to reduce discretionary spending.

Other income (loss)

The following table provides a breakdown of the other income (loss) for the three months ended September 30, 2025 and 2024:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Foreign exchange gain (loss)	\$ 17,754	\$ (23,325)
Interest income	7,335	18,008
Gain (loss) on marketable securities	461,438	(108,684)
Management fees from Green Star joint venture	54,424	54,985
Equity loss from Green Star joint venture	(89,422)	(342,734)
Other income (loss)	\$ 451,529	\$ (401,750)

The Company reported other income of \$451,529 for the third quarter of 2025, compared to other loss of \$401,750 for the third quarter of 2024. This was primarily driven by the unrealized gain on marketable securities and a reduction in equity loss from the Green Star joint venture. The change in gain (loss) on marketable securities reflects fluctuations in the fair value of the Company's holdings in shares of Sabre Gold and Minera Alamos at the end of each reporting period. As disclosed in Note 6 of the Company's unaudited condensed interim financial statements for the three and nine months ended September 30, 2025, the equity loss for the third quarter of 2025 from the Green Star joint venture reflects the Company's 45.9% interest in Green Star joint venture's net loss of \$194,818 which included losses on royalty investments of \$222,083, operating expenses net of interest income of \$198,049 and foreign exchange gains of \$225,314. The foreign exchange gain was primarily related to the revaluation of financial assets denominated in foreign currencies.

Nine months ended September 30, 2025 and 2024*Revenue*

Revenue for the nine months ended September 30, 2025 totaled \$297,237, a decrease of \$369,914 compared to \$667,151 for the comparative period in 2024. Royalty income for the nine months ended September 30, 2025 was comprised of \$289,532 from Keysbrook (nine months ended September 30, 2024 - \$643,852) and \$7,705 from Elk Gold (nine months ended September 30, 2024 - \$23,299). The decrease in royalty income was due to less materials sold by the operator of Keysbrook and Elk Gold in comparison to the same period in 2024.

Depletion

Depletion expense for the nine months ended September 30, 2025 totaled \$153,915, a decrease of \$154,460 compared to \$308,375 for the comparative period in 2024. Depletion expense for the nine months ended September 30, 2025 was comprised of \$148,895 on Keysbrook (nine months ended September 30, 2024 - \$293,496) and \$5,020 on Elk Gold (nine months ended September 30, 2024 - \$14,879). The decrease in depletion was due primarily to less materials sold by the operator of Keysbrook and Elk Gold in comparison to the same period in 2024.

Operating expenses

Operating expenses for the nine months ended September 30, 2025 totaled \$1,817,358 compared to \$2,859,628 for the comparative period in 2024. The following table provides a breakdown of total operating expenses incurred for the nine months ended September 30, 2025 and 2024:

	Nine months ended September, 2025	Nine months ended September 30, 2024
Marketing and shareholder communications	\$ 11,806	\$ 77,312
Management and board compensation	1,032,909	1,813,861
Share-based compensation	145,599	410,823
Office and miscellaneous	111,591	123,514
Professional fees	227,189	250,349
Expected credit loss	18,230	183,769
Impairment loss on Mongolian mining royalty interest	270,034	-
Total expenses	\$ 1,817,358	\$ 2,859,628

Total operating expenses for the nine months ended September 30, 2025 declined compared to the same period in 2024, primarily due to a decrease in management and board compensation, share-based compensation, marketing and shareholder communications, professional fees, and expected credit loss. The decrease in management and board compensation reflects both a reduction in variable compensation in the current year and the absence of a one-time cash and share payment made to board members in Q1 2024 in lieu of an annual equity grant. Share-based compensation declined as majority of share-based awards have been fully vested and fully expensed. The reductions in marketing and shareholder communications, office and miscellaneous, and professional fees reflect cost-control measures implemented to reduce discretionary spending. The expected credit loss recognized in third quarter of 2024 related to a receivable from Sabre Gold, whereas the loss in the current quarter was related to the royalty receivable from Elk Gold. The Company recorded an impairment loss on its Mongolian mining royalty interest (refer to Note 7 of the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 for further details).

Other income

The following table provides a breakdown of the other income for the nine months ended September 30, 2025 and 2024:

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Foreign exchange (loss) gain	\$ (34,624)	\$ 47,433
Interest income	18,227	58,654
Gain (loss) on marketable securities	954,230	(272,251)
Management fees from Green Star joint venture	160,852	165,393
Equity (loss) income from Green Star joint venture	(500,947)	1,117,144
Other income	\$ 597,738	\$ 1,116,373

The Company reported other income of \$597,738 for the nine months ended September 30, 2025, compared to \$1,116,373 for the same period in 2024. The decrease was primarily due to unrealized gains on marketable securities being offset by equity losses from the Green Star joint venture. The change in gain (loss) on marketable securities reflects fluctuations in the fair value of the Company's holdings in shares of Sabre Gold and Minera Alamos at the end of each reporting period. As disclosed in Note 6 of the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025, the equity loss for the period reflects the Company's 45.9% interest in Green Star's net loss of \$1,091,387. This included losses on royalty investments of \$204,760, foreign exchange losses of \$395,470, and operating expenses net of interest income totaling \$491,157. The foreign exchange loss was primarily driven by the revaluation of financial assets denominated in foreign currency.

Summarized Quarterly Financial Information

The following table presents a summary of the Company's quarterly results of operations for each of its last eight quarters.

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	\$ 40,104	\$ 96,594	\$ 160,539	\$ 144,090
Net loss	(5,429)	(825,791)	(331,859)	(22,516,020)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.29)
Cash flow used in operating activities	(220,761)	(419,052)	(359,450)	(209,342)
Cash flow provided by investing activities	334,984	170,274	-	-
Cash flow used in financing activities	-	-	-	-
Total assets	26,826,725	27,303,082	26,767,019	27,023,262

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	\$ 125,450	\$ 266,306	\$ 275,395	\$ 209,470
Net (loss) income	(1,330,714)	(567,350)	320,430	6,894,059
Basic and diluted (loss) income per share	(0.02)	(0.01)	0.00	0.09
Cash flow used in operating activities	(213,935)	(253,271)	(797,888)	(78,736)
Cash flow provided by investing activities	-	-	-	1,148,710
Cash flow used in financing activities	-	-	-	-
Total assets	52,614,108	52,911,835	53,636,960	54,603,591

The net loss for the fourth quarter of 2024 was significantly higher than in other quarters, primarily due to an impairment loss of \$2,000,000 on the Elk Gold mining royalty interest and an equity loss of \$20,870,476 from Green Star, largely attributable to fair value losses on royalty investments. In contrast, net income for the fourth quarter of 2023 was significantly higher than in other quarters, mainly due to an equity income of \$7,561,435 from Green Star, driven by fair value gains on royalty investments. Changes in revenue, net (loss) income and cash flow from operating activities from quarter to quarter are affected primarily by fluctuations in sales of commodities by the operators of the assets of which the Company has royalties on, changes in the price of commodities, the commencement of operations of mines under construction, as well as equity income (loss) from the Green Star joint venture. Changes in total assets are impacted by acquisition of royalty and stream interests, equity income (loss) from the Green Star joint venture and fluctuations in foreign currency translation adjustments.

Balance Sheet Review

	September 30, 2025	December 31, 2024
Assets	\$ 26,826,725	\$ 27,023,262
Liabilities	233,813	308,229
Shareholders' equity	26,592,912	26,715,033

Assets

Total assets were \$26,826,725 at September 30, 2025 compared to \$27,023,262 at December 31, 2024. The Company's asset base is comprised primarily of royalty and stream interests, investment in the Green Star joint venture, marketable securities, receivables, and cash. The decrease in total assets was mainly driven by a decrease in receivables, cash used in operating activities and impairment of royalty interests, partially offset by an increase in marketable securities (see Note 5 of the Company's unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 for further information).

Liabilities

Total liabilities at September 30, 2025 comprised of \$233,813 of accounts payable and accrued liabilities. The decrease of \$74,416 from December 31, 2024 reflects the timing of payments.

Shareholders' Equity

Shareholders' equity decreased by \$122,121 at September 30, 2025 compared to December 31, 2024, reflecting total comprehensive loss of \$276,544, \$145,599 in share-based compensation expenses recorded to contributed surplus and \$8,824 in common shares of the Company issued for compensation.

Liquidity and Capital Resources

As at September 30, 2025, the Company had a working capital¹ balance of \$3,120,123 (December 31, 2024 - \$3,099,959). This balance included cash of \$882,904 (December 31, 2024 - \$1,377,630), receivables of \$51,579 (December 31, 2024 - \$1,173,524), marketable securities of \$2,389,873 (December 31, 2024 - \$823,674) and prepaids of \$29,580 (December 31, 2024 - \$33,360) to settle current liabilities of \$233,813 (December 31, 2024 - \$308,229).

The unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

As at September 30, 2025, the Company had cash of \$882,904. For the nine months ended September 30, 2025, the Company had used cash of \$999,263 in its operating activities (nine months ended September 30, 2024 - \$1,265,094) and incurred a comprehensive loss of \$276,544 (nine months ended September 30, 2024 - \$2,675,709). These conditions indicate material uncertainty which casts significant doubt on the Company's ability to continue as a going concern. Subsequent to September 30, 2025, the Company completed the sales of 128,500 common shares of Minera Alamos for net proceeds of \$44,352. As of the date of this MD&A, the Company had cash of \$840,284. The Company's ability to continue as a going concern is contingent upon generating revenue from its royalty and stream interests, receiving management fees from Green Star, selling marketable securities and securing sufficient funds through equity capital or other financing to meet its expenditure requirements over the next twelve months. While the Company has been successful in obtaining the necessary financing for its operations and its contractual commitments in the past, there is no assurance such financing will be available in the future and that the steps management is taking will be successful. The financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

¹ Working capital is a non-IFRS measure. Please refer to "Non-IFRS Financial Measures" of this MD&A.

Operating Activities

For the nine months ended September 30, 2025, the Company's operating activities used cash of \$999,263, compared to \$1,265,094 in the comparative period in 2024. The decrease in operating cash outflows was primarily due to lower management bonus payments in the current period and one-time cash payment made to the board in lieu of an annual equity grant in the comparative period in 2024.

Investing Activities

For the nine months ended September 30, 2025, the Company's investing activities generated a cash inflow of \$505,258 from the sale of marketable securities, compared to no such activity in the comparative period in 2024.

Financing Activities

There were no cash flows from financing activities during the nine months ended September 30, 2025 and 2024.

Capital Resources

The Company will continue to seek capital. In the past, the Company has raised capital through the issuance of common shares pursuant to private placements. The Company manages its capital structure by maximizing its financial flexibility, adapting to changing economic conditions and evaluating the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Related Party Transactions

Related parties include key management personnel, individuals or companies controlled by key management personnel, and Green Star. Related party transactions include compensation paid to key management personnel and management fees paid to Green Star. Key management personnel include those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the board of directors of the Company and corporate officers, including the Company's Executive Chairman, Chief Executive Officer, Chief Investment Officer, and Chief Financial Officer. Key management compensation and related party transactions are disclosed in Note 8 of the unaudited condensed interim financial statements for the three and nine months ended September 30, 2025.

Non-IFRS Financial Measures

The Company used certain non-IFRS performance measures, such as "free cash flow per share" and "working capital", throughout this MD&A.

"Free cash flow per share" is defined as cash flow from operating activities less capital expenditures divided by total number of common shares outstanding. "Working capital" is defined as current assets less current liabilities.

These non-IFRS Accounting Standards measures do not have any standardized meaning prescribed by IFRS Accounting Standards, and other companies may calculate these measures differently. The presentation of these non-IFRS Accounting Standards measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

Outstanding Share Data

As of the date of this MD&A, there were 78,637,283 common shares of the Company issued and outstanding, 2,775,000 stock options outstanding with an average exercise price of CAD\$0.57, and 1,346,210 restricted share units outstanding.

Off-Balance Sheet Arrangements

As at September 30, 2025, the Company had no off-balance sheet arrangements.

Critical Accounting Judgements and Estimates

The Company applied the critical accounting judgements and estimates as disclosed in Note 3 of the audited annual financial statements for the year ended December 31, 2024.

Change in Accounting Policies

There were no significant changes in accounting policies for the nine months ended September 30, 2025. The new accounting standards issued are consistent with those disclosed in Note 4 of the audited annual financial statements for the year ended December 31, 2024.

Financial Instruments

The Company does not currently utilize complex financial instruments in hedging commodity price and foreign exchange exposures. Information relating to the Company's financial instruments is disclosed in Note 12 of the audited annual financial statements for the year ended December 31, 2024.

Note Regarding Scientific and Technical Information

Except where otherwise stated, the disclosure in this MD&A relating to properties and operations on the properties in respect of which Star Royalties holds royalty or stream interests is based in respect of the Copperstone Gold Project and the Elk Gold Project, on the following technical reports listed below and on additional publicly disclosed information relating to these assets after the date of the technical reports.

- “NI 43-101 Technical Report, Preliminary Feasibility Study for the Copperstone Gold Project, La Paz County, Arizona, USA” with an effective date of April 1, 2018 and report date of May 18, 2018, which technical report was prepared in accordance with NI 43-101 for Kerr Mines Inc. (currently Minera Alamos) and filed under Sabre Gold's SEDAR+ profile on May 22, 2018.
- “NI 43-101 Technical Report, Updated Mineral Resource Estimate for the Copperstone Gold Project, La Paz County, Arizona, USA” with an effective date of September 3, 2021 and report date of September 21, 2021, which technical report was prepared in accordance with NI 43-101 for Sabre Gold Mines Corp. (currently Minera Alamos) and filed under Sabre Gold's SEDAR+ profile on October 19, 2021.
- “NI 43-101 Technical Report, Preliminary Economic Assessment for the Copperstone Gold Project, La Paz County, Arizona, USA” with an effective date of June 26, 2023 and report date of August 2, 2023, which technical report was prepared in accordance with NI 43-101 for Sabre Gold Mines Corp. (currently Minera Alamos) and filed under Sabre Gold's SEDAR+ profile on August 2, 2023.
- “NI 43-101 Technical Report, Preliminary Economic Assessment for the Copperstone Gold Project, La Paz County, Arizona, USA” with an effective date of February 6, 2025 and report date of February 15, 2025, which technical report was prepared in accordance with NI 43-101 for Minera Alamos and filed under Minera Alamos' SEDAR+ profile on March 12, 2025.
- “NI 43-101 Technical Report, Updated Preliminary Economic Assessment on the Elk Gold Project” with an effective date of May 14, 2021 and report date of August 26, 2021, which technical report was prepared in accordance with NI 43-101 for Gold Mountain Mining Corp. and filed under Gold Mountain's SEDAR+ profile on June 22, 2021 and amended on November 4, 2021.
- “NI 43-101 Technical Report and Resource Update of the Elk Gold Project, Merritt, British Columbia, Canada” with an effective date of December 7, 2021 and report date of January 21, 2022, which technical report was prepared in accordance with NI 43-101 for Gold Mountain Mining Corp. and filed under Gold Mountain's SEDAR+ profile on January 21, 2022.²

The technical and scientific information contained in this MD&A 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.

² On March 17, 2025, Gold Mountain announced that it had initiated an internal review of the Elk Gold Technical Report. Gold Mountain advised stakeholders not to place undue reliance on the Elk Gold Technical Report or the associated resource estimates until the internal review has been completed and its findings disclosed.

Note Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements. These forward-looking statements may include statements regarding: perceived merit of royalty and stream interests; statements relating to the economic viability of a royalty and stream interests; operational, strategic and supply chain timelines; strategic plans; future carbon negative positions; future financial position; monetization of carbon credits; targeted cash flow positions; access to capital; the ability to raise additional capital and complete future financings; completion of private placements; completion of the transfer of carbon offset credit royalties; any other royalty and stream interest; market prices for metals; income from Green Star joint venture; expected delivery of carbon offset credits to Green Star by NativState; expected sale of carbon offset credits to potential bidders; or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “expects”, “anticipates”, “believes”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential”, “possible” or variations thereof or stating that certain actions, events, conditions or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. The forward-looking information included in this MD&A is based on our opinions, estimates and assumptions considering our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These assumptions include, but are not limited to, the following:

- our estimates of near, medium and long-term commodity prices;
- the Company's ability to continue as a going concern;
- planned growth and development activities, including Green Star's focus on allocating capital to new investment opportunities in clean technologies;
- the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to Mineral Resources, Mineral Reserves, construction timelines, production estimates and other related matters, as applicable;
- that each counterparty will satisfy its obligations in accordance with the royalty or stream contract to which it is a party with Star Royalties or Green Star, and that each such contract will be enforceable in accordance with its terms;
- no adverse development relating to any property in respect of which Star Royalties or Green Star holds a royalty or stream;
- that projects not yet in production or in development included in Star Royalties' or Green Star's asset portfolio will be developed, transitioned into production or development and successfully achieve production and commercial ramp-up, in each case, in accordance with Star Royalties' expectation;
- continued strategic involvement by Agnico Eagle and Cenovus in Green Star;
- Green Star will continue to be managed by the Company's management team and its own Chief Development and Chief Commercial Officers with participation from Agnico Eagle and Cenovus on its board and technical advisory teams;
- the absence of an outbreak or escalation of infectious diseases or other similar health threats, which could result in the suspension, shutdown or delay of the operations in the properties in which Star Royalties or Green Star holds an interest;
- the impact of the conflict between Russia and Ukraine, any escalation thereto and its impacts on the global economy or on the Company's business;
- no material changes will occur with respect to Star Royalties' or Green Star's existing tax treatment; and
- the absence of any other factors that could cause actions, events, or results to differ from those anticipated, estimated, intended, or implied.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:

- limited operating history and uncertainty of future revenues;
- changes in commodity prices will affect the revenues generated from our portfolio and the profitability of Star Royalties;
- significant economic and geopolitical uncertainty as a result of such tariffs and counter-tariffs and the potential trade wars and global supply chain issues that may be triggered by the tariff changes, as well as shifting trends in carbon credit marketing practices;
- Star Royalties has no or limited control over the operation of the properties in respect of which Star Royalties holds a royalty or a stream interest and the operators' failure to perform or decision to cease or suspend operations will affect the revenues of Star Royalties;
- the Copperstone Gold Project and the Elk Gold Project are each significant to Star Royalties. Other assets and properties may become significant to Star Royalties from time to time and any adverse development related to any such assets will affect the revenue derived from such assets;
- expectations regarding Copperstone's operational restart;
- royalty income from Elk Gold and risks associated with possible impairment of royalty interests as a result of the receivership process;
- risks related to the effective operation of any entity under the joint venture arrangement;
- increased competition for royalties, streams and other interests could adversely affect Star Royalties' ability to acquire additional royalties, streams, and other interests in mineral properties;
- some of the properties in respect of which Star Royalties holds an interest may never achieve commercial production, and Star Royalties may lose its entire investment;
- risks related to health epidemics, pandemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect the Company's business, financial condition and results of operations;
- sale of assets in respect of which Star Royalties holds an interest may result in a new operator and any failure of such operator to perform could affect the revenues of Star Royalties;
- Star Royalties may acquire royalties, streams or other interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined;
- Star Royalties has limited access to data and disclosure regarding the operation of properties in respect of which it holds interests, which will affect its ability to assess and predict the performance of its royalties or streams;
- Star Royalties depends on its operators for the calculation of certain payments, and it may not be possible to detect errors in payment calculations;
- Star Royalties is dependent on the payment or delivery by the owners and operators of the properties in respect of which Star Royalties has a royalty or stream, and any delay in or failure of such payments will affect the revenues generated by the asset portfolio;
- global financial conditions may destabilize;
- royalties or streaming interests may not be honored by operators of a project;
- not all of Star Royalties' royalties or streams are secured, Star Royalties' security interests, if any, may be subordinated, and security interests may be difficult to enforce;
- Star Royalties' profitability, results of operations and financial condition are subject to variations in foreign exchange rates;
- operators of mines may not be able to replace depleted Mineral Reserves and Mineral Resources, which would reduce Star Royalties' revenue from royalties or streams;
- Star Royalties can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be on terms acceptable to the Company;
- Star Royalties may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business;
- certain of Star Royalties' directors serve in similar positions with other public companies, which could put them in a conflict position from time to time;
- changes in the interpretation of tax legislation or accounting rules could affect the profitability of Star Royalties;

- Star Royalties has a history of losses, and it may be unable to achieve profitability;
- Star Royalties' operations depend on information systems that may be vulnerable to cyber security threats;
- the carbon market is rapidly evolving and Green Star's business and future prospects may be difficult to evaluate;
- carbon trading may become obsolete;
- lack of liquidity and high volatility of voluntary carbon markets;
- fluctuating price of carbon credits and offsets;
- carbon pricing initiatives are based on scientific principles that are subject to debate;
- no guarantee that Green Star will be able to source and/or executed high-quality carbon reduction projects suitable for investment and development;
- Star Royalties is indirectly exposed to many of the same risk factors as the owners and operators of properties in respect of which it holds a royalty or stream interest;
- production at mines and projects in respect of which Star Royalties holds royalty or stream interests is dependent on operators' employees;
- Mineral Reserves and Mineral Resources are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates;
- production forecasts may not prove to be accurate;
- the exploration and development of Mineral Resource properties is inherently dangerous and subject to risks beyond the control of Star Royalties;
- defects in title to properties underlying Star Royalties' royalty or stream interests may result in a loss of entitlement by the operator and a loss of Star Royalties' interest;
- future litigation affecting the properties in respect of which Star Royalties holds its royalty or stream interests could have an adverse effect on Star Royalties;
- defects in or disputes relating to Star Royalties' royalties or streams could have an adverse effect on Star Royalties;
- the operations in respect of which Star Royalties holds a royalty or stream require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties;
- Star Royalties is exposed to risks related to the construction, development, expansion, and/or exploration in relation to the mines, projects and properties in respect of which it holds a royalty or stream interest;
- the operations in respect of which Star Royalties holds an interest are subject to environmental laws and regulations that may increase the costs of doing business and may restrict operations, which could reduce Star Royalties' revenues;
- additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce Star Royalties' revenues;
- certain operators are subject to risks relating to foreign jurisdictions which could negatively impact Star Royalties;
- changes in government regulation could inhibit exploration, construction and development on, or production from, the mineral properties underlying Star Royalties' royalties or streams;
- Star Royalties is subject to risks related to certain operations in developing economies;
- Star Royalties may be responsible for corruption and anti-bribery law violations;
- Star Royalties may become party to litigation;
- adequate infrastructure may not be available to develop the properties in respect of which Star Royalties holds an interest, which could inhibit operations at such properties;
- mineral properties underlying Star Royalties' royalties or streams may be subject to risks related to indigenous peoples which could inhibit operations at such properties;
- investment is speculative and may result in the loss of an investor's entire investment in Star Royalties;
- an active, liquid and orderly trading market for the Company's common shares and warrants may not develop;

- the market price of the Company's common shares and warrants may be volatile;
- future sales or issuance of debt or equity securities cannot be predicted;
- negative cash flow from operating activities;
- certain shareholders have substantial control over Green Star's corporate actions and can exert significant influence over important corporate matters; and
- the forward-looking statements contained in this MD&A or incorporated by reference may prove to be incorrect.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties, and other factors.

The Company's forward-looking statements are based on the beliefs, expectations, and opinions of management on the date of this MD&A, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

More information about the Company, including its recent financial reports and Annual Information Form for the year ended December 31, 2024 is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Disclosures of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that: (i) financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS Accounting Standards).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors and Additional Information

Please refer to the Company's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca for further discussion of risk factors and other information.