



CONDENSED INTERIM FINANCIAL STATEMENTS
(Presented in United States (“U.S.”) Dollars)
(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Star Royalties Ltd. have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

STAR ROYALTIES LTD.

Condensed Interim Statements of Financial Position
(Presented in U.S. Dollars)
(Unaudited)

	As at	
	September 30, 2025	December 31, 2024
ASSETS		
Current		
Cash	\$ 882,904	\$ 1,377,630
Receivables (Note 4)	51,579	1,173,524
Marketable securities (Note 5)	2,389,873	823,674
Prepays and other	29,580	33,360
	3,353,936	3,408,188
Non-current		
Investment in Green Star joint venture (Note 6)	5,995,627	6,287,389
Royalty and stream interests (Note 7)	17,477,162	17,327,685
	23,472,789	23,615,074
	\$ 26,826,725	\$ 27,023,262
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 233,813	\$ 308,229
	233,813	308,229
Shareholders' equity		
Share capital (Note 9)	29,856,414	29,507,994
Contributed surplus	1,618,832	1,812,829
Accumulated other comprehensive loss	(3,975,027)	(4,861,562)
(Deficit) Retaining earnings	(907,307)	255,772
	26,592,912	26,715,033
	\$ 26,826,725	\$ 27,023,262

Nature of operations and going concern (Note 1)
Subsequent event (Notes 12)

Approved on behalf of the Board of Directors

"Alexandre Pernin"
Alexandre Pernin

Director

"Kylie Dickson"
Kylie Dickson

Director

The accompanying notes are an integral part of these condensed interim financial statements.

STAR ROYALTIES LTD.

Condensed Interim Statements of Loss and Comprehensive Loss

(Presented in U.S. Dollars)

(Unaudited)

	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Revenue				
Royalty income	\$ 40,104	\$ 125,450	\$ 297,237	\$ 667,151
Costs of sales				
Depletion	(13,875)	(44,286)	(153,915)	(308,375)
Gross profit	26,229	81,164	143,322	358,776
Operating expenses				
Marketing and shareholder communications	2,919	19,903	11,806	77,312
Management and board compensation (Note 8)	324,809	557,180	1,032,909	1,813,861
Share-based compensation (Note 9)	37,166	104,920	145,599	410,823
Office and miscellaneous	37,342	29,325	111,591	123,514
Professional fees	50,726	81,295	227,189	250,349
Expected credit losses (Note 4)	18,230	183,769	18,230	183,769
Impairment losses on Mongolian mining royalty interests (Note 7)	-	-	270,034	-
Total operating expenses	(471,192)	(976,392)	(1,817,358)	(2,859,928)
Other income (loss)				
Foreign exchange gain (loss)	17,754	(23,325)	(34,624)	47,433
Interest income	7,335	18,008	18,227	58,654
Gain (loss) on marketable securities (Note 5)	461,438	(108,684)	954,230	(272,251)
Management fees from Green Star joint venture (Note 8)	54,424	54,985	160,852	165,393
Equity (loss) income from Green Star joint venture (Note 6)	(89,422)	(342,734)	(500,947)	1,117,144
Net income (loss) before income taxes	6,566	(1,296,978)	(1,076,298)	(1,384,479)
Income tax expense	(11,995)	(33,736)	(86,781)	(193,155)
Net loss	\$ (5,429)	\$ (1,330,714)	\$ (1,163,079)	\$ (1,577,634)
Other comprehensive loss				
Items that may be reclassified subsequently to profit or loss:				
Currency translation adjustment	(536,258)	718,705	886,535	(1,098,075)
Comprehensive loss	\$ (541,687)	\$ (612,009)	\$ (276,544)	\$ (2,675,709)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.02)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding – basic and diluted	78,637,283	77,414,084	78,405,240	77,010,388

The accompanying notes are an integral part of these condensed interim financial statements.

STAR ROYALTIES LTD.

Condensed Interim Statements of Cash Flows

(Presented in U.S. Dollars)

(Unaudited)

	For the Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES		
Net loss	\$ (1,163,079)	\$ (1,577,634)
Items not affecting cash:		
Depletion	153,915	308,375
Share-based compensation	145,599	410,823
Foreign exchange loss (gain)	34,624	(47,433)
(Gain) loss on marketable securities (Note 5)	(954,230)	272,251
Expected credit loss (Note 4)	18,230	183,769
Impairment losses on Mongolian mining royalty interests (Note 7)	270,034	-
Equity loss (income) from Green Star joint venture (Note 6)	500,947	(1,117,144)
Non-cash working capital items changes:		
Accounts payable and accrued liabilities	(75,437)	290,085
Prepays and other	4,878	6,310
Receivables	65,256	5,504
Net cash used in operating activities	(999,263)	(1,265,094)
INVESTING ACTIVITIES		
Proceeds from sale of marketable securities (Note 5)	505,258	-
Net cash provided by investing activities	505,258	-
Net change in cash	(494,005)	(1,265,094)
Effect of exchange rate changes on cash	(721)	(22,072)
Cash, beginning of the period	1,377,630	2,880,019
Cash, end of the period	\$ 882,904	\$ 1,592,853

The accompanying notes are an integral part of these condensed interim financial statements.

STAR ROYALTIES LTD.

Condensed Interim Statements of Changes in Shareholders' Equity

(Presented in U.S. Dollars)

(Unaudited)

	<u>Share Capital</u>		Contributed surplus	Accumulated other comprehensive income (loss)	Retained earnings (deficit)	Total
	Number	Amount				
Balance, December 31, 2023	74,961,705	\$ 28,803,948	\$ 6,588,388	\$ (1,111,519)	\$ 19,538,950	\$ 53,819,767
Shares issued on vesting of restricted share units (Note 9)	978,027	386,141	(386,141)	-	-	-
Shares issued for compensation (Note 9)	1,474,352	317,905	-	-	-	317,905
Share-based compensation (Note 9)	-	-	329,965	-	-	-
Expiry of publicly traded warrants	-	-	-	-	-	329,965
Loss and other comprehensive loss	-	-	-	(1,098,075)	(1,577,634)	(2,675,709)
Balance, September 30, 2024	77,414,084	29,507,994	6,532,212	(2,209,594)	17,961,316	51,791,928
Balance, December 31, 2024	77,414,084	29,507,994	1,812,829	(4,861,562)	255,772	26,715,033
Shares issued on vesting of restricted share units (Note 9)	1,180,096	339,596	(339,596)	-	-	-
Shares issued for compensation (Note 9)	43,103	8,824	-	-	-	8,824
Share-based compensation (Note 9)	-	-	145,599	-	-	145,599
Loss and other comprehensive loss	-	-	-	886,535	(1,163,079)	(276,544)
Balance, September 30, 2025	78,637,283	\$ 29,856,414	\$ 1,618,832	\$ (3,975,027)	\$ (907,307)	\$ 26,592,912

The accompanying notes are an integral part of these condensed interim financial statements.

STAR ROYALTIES LTD.

Notes to the Condensed Interim Financial Statements
For the Three and Nine Months Ended September 30, 2025 and 2024
(Presented in U.S. Dollars)
(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Star Royalties Ltd. (the “Company”) is incorporated under the *Canada Business Corporations Act*. The Company is a precious metals royalty and streaming investment company. The Company conducts its green royalty investments through Green Star Royalties Ltd. (“Green Star”), a joint venture (Note 6). The head office, records office, and principal address of the Company is 1601-110 Yonge Street, Toronto, Ontario, M5C 1T4. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbols “STRR”. The Company’s common shares are also traded on the OTCQX under the symbol “STRFF”.

The Company’s condensed interim financial statements as at September 30, 2025 and for the three and nine months then ended have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of 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. 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. These condensed interim 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.

These condensed interim financial statements were approved and authorized for issue by the board of directors of the Company (the “Board of Directors”) on November 24, 2025.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These 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. These condensed interim financial statements are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that these condensed interim financial statements 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”). The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in Note 4 of the Company’s audited financial statements for the year ended December 31, 2024.

(b) Basis of Measurement

These condensed interim financial statements are presented in United States dollars. The Canadian dollar is the functional currency of the Company and joint operations. The functional currency determinations were conducted through an analysis of the consideration factors identified in *IAS 21 The Effects of Changes in Foreign Exchange Rates*.

STAR ROYALTIES LTD.

Notes to the Condensed Interim Financial Statements
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2. BASIS OF PREPARATION (CONTINUED)

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at their fair value as set out in the accounting policies in Note 4 of the audited financial statements for the year ended December 31, 2024.

(c) New and Amended Accounting Standards

The new accounting standards are consistent with those disclosed in Note 4 of the Company's financial statements for the year ended December 31, 2024.

3. ESTIMATION UNCERTAINTY AND JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

The areas of judgment and sources of estimation uncertainty with the most significant effect on the amounts recognized in the financial statements are disclosed in Note 3 of the audited financial statements for the year ended December 31, 2024.

4. RECEIVABLES

	September 30, 2025	December 31, 2024
Goods and service tax and other receivables	\$ 24,435	\$ 22,166
Royalty receivables	45,462	108,895
Receivable – Sabre Gold (Note 5)	-	1,389,951
	\$ 69,897	\$ 1,521,012
Allowance for lifetime expected losses	(18,230)	(365,017)
Foreign currency translation	(88)	17,529
Total	\$ 51,579	\$ 1,173,524

5. MARKETABLE SECURITIES

	Number of Common Shares Held		Fair Value	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Sabre Gold Mines Corp.	-	7,407,407	\$ -	\$ 823,674
Minera Alamos Inc.	7,921,292	-	\$ 2,389,873	\$ -
			\$ 2,389,873	\$ 823,674

STAR ROYALTIES LTD.

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5. MARKETABLE SECURITIES (CONTINUED)

On October 28, 2024, Sabre Gold Mines Corp. (“Sabre Gold”) announced its acquisition by Minera Alamos Inc. (“Minera Alamos”) through a plan of arrangement (the “Transaction”), anticipated to close in early 2025. In anticipation of the Transaction, the Company entered into a debt settlement agreement with Sabre Gold on October 28, 2024, to convert the Company’s CAD\$2 million receivables from Sabre Gold (Note 4) into 6,435,006 common shares of Sabre Gold prior to closing of the Transaction. Upon the completion of the Transaction, the Company’s 6,435,006 common shares of Sabre Gold under the debt settlement agreement were converted into 4,459,459 common shares of Minera Alamos. The Company’s 7,407,407 common shares of Sabre Gold were also converted into 5,133,333 common shares of Minera Alamos. The debt settlement agreement between the Company and Sabre Gold was completed on February 5, 2025 and the acquisition of Sabre Gold by Minera Alamos was then completed on February 6, 2025. For the three and nine months ended September 30, 2025, the Company recognized an unrealized gain on marketable securities of \$461,438 and \$954,230, respectively, resulting from fair value adjustments as at September 30, 2025 (three and nine months ended September 30, 2024 – unrealized loss of \$108,684 and \$272,251, respectively). During the three months ended September 30, 2025, the Company sold 1,071,500 common shares of Minera Alamos, generating net proceeds of \$334,984 (three months ended September 30, 2024 – \$nil). During the nine months ended September 30, 2025, the Company sold 1,671,500 common shares of Minera Alamos, generating net proceeds of \$505,258 (nine months ended September 30, 2024 – \$nil).

6. INVESTMENT IN GREEN STAR JOINT VENTURE

The following table discloses the continuity of the Company’s investment in Green Star joint venture as at September 30, 2025:

	Investment in Joint Venture	
Balance as at December 31, 2023	\$	27,756,632
Equity loss for the year		(19,753,332)
Foreign currency translation		(1,715,911)
Balance as at December 31, 2024	\$	6,287,389
Equity loss for the period		(500,947)
Foreign currency translation		209,185
Balance as at September 30, 2025	\$	5,995,627

Summarized financial information in respect of the Company’s investment in Green Star joint venture as at and for the nine months ended September 30, 2025:

	As at	
	September 30, 2025	December 31, 2024
Assets		
Cash	\$ 7,268,916	\$ 7,348,179
Other current assets	1,384,184	1,767,112
Non-current financial assets	4,601,988	4,802,627
Liabilities		
Current liabilities	215,646	242,565
Net assets (100%)	\$ 13,039,442	\$ 13,675,353
Star Royalties’ 45.9% share of net assets	\$ 5,985,104	\$ 6,276,987

STAR ROYALTIES LTD.

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(Unaudited)

6. INVESTMENT IN GREEN STAR JOINT VENTURE (CONTINUED)

	Three Months Ended September 30,		Nine Months Ended September 30	
	2025	2024	2025	2024
(Losses) gains on royalty investments	\$ (222,083)	\$ 125,690	\$ (204,760)	\$ 3,445,199
Revenue on sale of carbon credits	-	-	9,154	-
Cost of carbon credits sold	-	-	(7,493)	-
Operating expenses	(271,682)	(325,330)	(711,910)	(1,274,031)
Other income (loss)	298,947	(682,012)	(176,378)	1,370,358
Deferred tax expenses	-	140,615	-	(1,086,577)
Net (loss) income (100%)	\$ (194,818)	\$ (741,037)	\$ (1,091,387)	\$ 2,454,949
Star Royalties' 45.9% share of net (loss) income	\$ (89,421)	\$ (340,136)	\$ (500,947)	\$ 1,126,822

7. ROYALTY AND STREAM INTERESTS

Cost	Mining Royalties	Stream Interests	Total
Balance, December 31, 2023	\$ 13,747,898	\$ 9,428,149	\$ 23,176,047
Foreign currency translation	(1,111,183)	(762,036)	(1,873,219)
Balance, December 31, 2024	\$ 12,636,715	\$ 8,666,113	\$ 21,302,828
Foreign currency translation	424,825	291,340	716,165
Balance, September 30, 2025	\$ 13,061,540	\$ 8,957,453	\$ 22,018,993
Accumulated depletion & impairment	Mining Royalties	Stream Interests	Total
Balance, December 31, 2023	\$ 1,736,228	\$ -	\$ 1,736,228
Depletion	398,378	-	398,378
Impairment loss on Elk Gold royalty	2,000,000	-	2,000,000
Foreign currency translation	(159,463)	-	(159,463)
Balance, December 31, 2024	\$ 3,975,143	\$ -	\$ 3,975,143
Depletion	153,915	-	153,915
Impairment losses on Mongolian mining royalty interests	270,034	-	270,034
Foreign currency translation	142,739	-	142,739
Balance, September 30, 2025	\$ 4,541,831	\$ -	\$ 4,541,831
Net book value			
As at December 31, 2024	\$ 8,661,572	\$ 8,666,113	\$ 17,327,685
As at September 30, 2025	\$ 8,519,709	\$ 8,957,453	\$ 17,477,162

Of the total net book value as at September 30, 2025, \$8,519,709 (December 31, 2024 – \$8,392,232) is depletable and \$8,957,453 (December 31, 2024 – \$8,935,453) is non-depletable.

STAR ROYALTIES LTD.

Notes to the Condensed Interim Financial Statements
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7. ROYALTY AND STREAM INTERESTS (CONTINUED)**Impairment losses on Mongolian mining royalty interests**

The operators of the Baavhai Uul and Bayan Undur projects announced on April 30, 2025 that exploration efforts for both projects would be discontinued. As a result, both projects were deemed fully impaired by the respective operators. Consequently, the Company recognized an impairment loss on the Baavhai Uul royalty of \$130,650 and an impairment loss on the Bayan Undur royalty of \$139,384 for the nine months ended September 30, 2025.

8. RELATED PARTY TRANSACTIONS

Related parties include key management personnel, individuals or companies controlled by key management personnel, and Green Star. Key management personnel include those with 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 and corporate officers, including the Company's Executive Chairman, Chief Executive Officer, Chief Investment Officer, and Chief Financial Officer.

During the period ended September 30, 2025, and 2024, key management compensation was as follows:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Management and board compensation	\$ 255,959	\$ 477,163	\$ 762,258	\$ 1,442,913
Share-based compensation	36,505	103,113	143,129	405,389
	\$ 292,464	\$ 550,276	\$ 905,387	\$ 1,848,302

Pursuant to the amended management services agreement between the Company and Green Star dated September 19, 2022, the Company received management fees of \$54,424 and \$160,852 for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 – \$54,985 and \$165,393).

9. SHAREHOLDERS' EQUITY**(a) Authorized**

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued Share Capital

During the nine months ended September 30, 2025, the Company entered into the following transactions:

- i.) In February 2025, the Company issued 43,103 common shares valued at \$8,824 (CAD\$12,500) in relation to compensation.
- ii.) In February 2025, the Company issued 1,180,096 common shares valued at \$339,596 (CAD\$482,464) in relation to vested restricted share units ("RSUs").

STAR ROYALTIES LTD.

Notes to the Condensed Interim Financial Statements
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9. SHAREHOLDERS' EQUITY (CONTINUED)

During the nine months ended September 30, 2024, the Company entered into the following transactions:

- i.) In February 2024, the Company issued 1,474,352 common shares valued at \$317,905 (CAD\$429,040) in relation to compensation.
- ii.) In February 2024, the Company issued 978,027 common shares valued at \$386,141 (CAD\$521,839) in relation to vested RSUs.

(c) Stock Options

On May 27, 2025, the Company entered into an Option Surrender and Forfeiture Agreement with certain option holders, pursuant to which 2,440,000 stock options originally granted on February 19, 2021, were voluntarily surrendered and forfeited. The forfeiture was agreed to by the option holders and did not result in any additional compensation. As the options were fully vested and had been expensed prior to the forfeiture, no reversal of previously recognized share-based compensation was required in accordance with *IFRS 2 Share-based Payment*.

During the three and nine months ended September 30, 2025, the Company recorded share-based compensation expenses of \$7,802 and \$31,887 (three and nine months ended September 30, 2024 – \$24,298 and \$88,708) in relation to vesting stock options in share-based compensation in the condensed interim statements of loss and comprehensive loss.

(d) RSUs

On February 21, 2024, the Company granted 1,713,358 RSUs to officers of the Company. The RSUs granted are vested over three years in equal portions on the anniversary of the grant date. The fair value per unit on the grant date was CAD\$0.28, being the share price on the grant date.

During the three and nine months ended September 30, 2025, the Company recorded share-based compensation expenses of \$29,364 and \$113,712 (three and nine months ended September 30, 2024 – \$80,730 and \$241,257) in relation to RSUs in share-based compensation in the condensed interim statements of loss and comprehensive loss.

10. SEGMENT INFORMATION

The Company organizes and manages the business under (i) Star Royalties and (ii) Green Star joint venture. The operating segments are reported in a manner consistent with the internal reporting provided to the Chief Executive Officer ("CEO") who fulfills the role of the chief operating decision-maker. The CEO is responsible for assessing the performance of the Company's operating segments, including reviewing financial information from Green Star joint venture (Note 6) and is responsible for resources allocation.

For the nine months ended September 30, 2025, the Company had mining royalty income of \$289,332 from a royalty located in Australia (nine months ended September 30, 2024 – \$643,851), \$7,905 from a royalty located in Canada (nine months ended September 30, 2024 – \$23,300) and had equity loss of \$500,947 from Green Star joint venture located in Canada (nine months ended September 30, 2024 – equity income of \$1,117,144).

STAR ROYALTIES LTD.

Notes to the Condensed Interim Financial Statements
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(Presented in U.S. Dollars)
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10. SEGMENT INFORMATION (CONTINUED)

The Company has non-current assets in the following geographic locations:

	September 30, 2025	December 31, 2024
United States	\$ 8,957,453	\$ 8,666,113
Canada	13,529,486	13,581,217
Australia	985,850	1,098,404
Mongolia	-	269,340
	\$ 23,472,789	\$ 23,615,074

Investment in Green Star joint venture of \$5,995,627 (December 31, 2024 – \$6,287,389), included in non-current assets, is located in Canada.

11. FINANCIAL AND CAPITAL RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of cash, receivables, and accounts payable and accrued liabilities, approximates fair value due to the short-term nature of the financial instruments.

The Company's marketable securities consist of shares of publicly traded mining companies. The fair values of these were determined using market quotes from an active market for each investment.

12. SUBSEQUENT EVENT

Subsequent to September 30, 2025, the Company sold 128,500 common shares of Minera Alamos for net proceeds of \$44,352. In addition, Green Star sold 113,690 avoidance offsets to NativState for \$1,218,027.