

UNDERTAKING

TO: ONTARIO SECURITIES COMMISSION

**RE: Final short form base shelf prospectus of Star Royalties Ltd. (the “Issuer”)
dated April 15, 2021 (the “Prospectus”)**

Pursuant to Section 4.2(a)(x) and (x.1) of National Instrument 44-101 - *Short Form Prospectus Distributions*, the Issuer undertakes to file any unexecuted agreements, contracts, material contracts and documents, including (i) the underwriting or agency agreement for any offering of securities (“**Underwriting or Agency Agreement**”); (ii) the trust indenture in respect of an offering of debt securities (“**Debt Indenture**”); (iii) the warrant indenture or agreement in respect of an offering of warrants (“**Warrant Indenture**”); or (iv) the subscription receipt agreement in respect of an offering of subscription receipts (“**Subscription Receipt Agreement**”); (v) the agreement, indenture or other instrument for any offering of convertible securities (“**Convertible Security Offering Agreement**”); and (vi) the unit agreement for any offering of units (“**Unit Agreement**”) with the securities commission promptly and in any event no later than seven days after the execution of the Underwriting or Agency Agreement, Debt Indenture, Warrant Indenture, Subscription Receipt Agreement, Convertible Security Offering Agreement and/or Unit Agreement in respect of any offering of the applicable securities under the Prospectus and a supplement thereto.

[Signature Page Follows]

DATED the 15th day of April, 2021.

STAR ROYALTIES LTD.

By: "Alex Pernin"

Name: Alex Pernin

Title: Chief Executive Officer