STAR
ROYALTIES LTD.

NEWS RELEASE

Star Royalties Reports Audited Financial Results for 2021

All amounts are in U.S. dollars unless otherwise indicated.

APRIL 13, 2022, TORONTO, ON – Star Royalties Ltd. (the "**Company**" or "**Star Royalties**") (TSXV: STRR, OTCQX: STRFF) is pleased to report its financial results for the year ended December 31, 2021.

Summary of Annual Results

	December 31, 2021	December 31, 2020
Revenue	$ 691,621	$ 9,801
Net loss	(2,669,282)	(799,893)
Basic and diluted loss per share	(0.04)	(0.05)
Cash flow from operating activities	(1,104,908)	(578,540)
Cash flow from investing activities	(16,321,691)	(9,818,047)
Cash flow from financing activities	19,527,719	12,053,714

For complete details, please refer to the Audited Consolidated Financial Statements and associated Management Discussion and Analysis for the year ended December 31, 2021, available on SEDAR at sedar.com or on the Company's website at starroyalties.com.

Alex Pernin, Chief Executive Officer of Star Royalties, commented: "2021 was a transformation year for Star Royalties. In February, we transitioned to a public company with the completion of our upsized and oversubscribed IPO. In September, we acquired the Elk Gold royalty which now represents cash flow in a tier-one jurisdiction from a high-margin gold mine. Our Keysbrook royalty continues to outperform and exceed our cash flow expectations. More recently, we established our pure-green subsidiary, Green Star Royalties, in order to accelerate our green strategy. With that, we were able to secure a strategic investment from Agnico Eagle, a gold mining giant and a global ESG leader. This allowed us to immediately pursue a fourfold expansion of our flagship regenerative agriculture royalty in partnership with Bluesource, North America's largest and most reputable carbon offset developer and marketer. We look forward to continuing the momentum into what should be a yet-again transformational 2022."

Corporate Developments

On March 31, 2022, the Company announced a non-brokered private placement of 15,384,620 shares of its subsidiary Green Star Royalties Ltd. ("**Green Star Royalties**"), at a price of CAD$1.00 per Green Star share (each a "**Green Star Share**"). Agnico Eagle Mines Limited ("**Agnico Eagle**") (TSX, NYSE: AEM) had agreed to purchase 14,134,620 Green Star Shares for an aggregate purchase price of CAD$14,134,620. The Company's management team and Board of Directors had agreed to concurrently purchase the remaining 1,250,000 Green Star Shares for an aggregate purchase price of CAD$1,250,000.

Upon completion of this private placement, expected in April 2022, Green Star Royalties will be owned in the approximate amounts as follows: 61.9% by Star Royalties; 35% by Agnico Eagle; and 3.1% by the Company's management team and Board of Directors.

Significant Portfolio Updates

Elk Gold Project

On February 3, 2022, Gold Mountain Mining Corp. ("**Gold Mountain**") (TSX: GMTN, OTCQB: GMTNF, FRA: 5XFA) announced that it had completed its first delivery of ore to New Gold Inc.'s ("**New Gold**") (TSX, NYSE American: NGD) New Afton processing plant. The material was mined from the Elk Gold Mine's 1300 vein, located at the footwall of historic Pit 2, which was last mined from 2012 to 2014 at an average gold grade of 16.7 g/t. Under its ore purchase agreement ("**OPA**"), Gold Mountain will deliver to New Gold 70,000 tonnes of high-grade ore per annum in years 1 to 3 and then up to 350,000 tonnes per annum in years 4 to 11. The metal payable split from the ore purchase agreement is 89% to Gold Mountain and 11% to New Gold. The OPA allows Gold Mountain to be paid on a monthly basis for all ore delivered.

On February 15, 2022, Gold Mountain announced the discovery of a new high-grade gold system in the Elusive Zone, located 5km southwest of the Siwash North mineral resource. The diamond drill intercepts, including hole SND21-051 with 2.07m grading 51.15 g/t Au, confirmed the presence of multiple high-grade zones.

On March 22, 2022, Gold Mountain announced that it had received payment for its first-month of ore delivery to New Gold.

Copperstone Gold Project

On February 23, 2022, Sabre Gold Mines Corp. ("**Sabre Gold**") (TSX: SGLD, OTCQB: SGLDF) provided a Copperstone Gold Project update and indicated that significant progress had been made with detailed mine planning, process engineering and mine-rehabilitation. These efforts were a continuation of earlier work completed to prepare the fully permitted mine for start-up and progression to full production. A comprehensive detailed mine plan and production schedule was completed by Mine Development Associates in Reno, Nevada that defined stopes and production areas for the initial five years of mine-life. The mine plan indicated annual production of approximately 40,000 to 45,000 ounces per annum, while demonstrating favourable economics including future expected conversion of additional resources based on the open extent nature of both the Copperstone and Footwall zones. Years 5 to 13 are scheduled to produce from areas that currently have inferred resources and yet undelineated extensions of the existing resources. Sabre Gold's cash flow model included the required excavation of drill platforms as operational headings advance and the associated drilling required to identify, confirm and define mineable areas.

Sabre Gold further stated that they continue to make significant progress at Copperstone in preparation of start-up with progression to full production in the near term, now only subject to project funding. Definition drilling and results to date are continuing to show strong grades and continuity, while adding further confidence to the updated geological model and detailed mine plan. Estimated project capital for the restart of Copperstone remains in line with previous estimates, as they continue to advance discussions with project lenders as well as other key stakeholders, with an update on project funding to be provided in Q2 2022.

Regenerative Agriculture Carbon Program

In April 2022, the Company announced a fourfold expansion of its agreement with Blue Source, LLC ("**Bluesource**"), originally entered in December 2021, to create premium, verified carbon offset credits that will reward the adoption of regenerative agriculture practices by North American farmers. Under the amended agreement, Green Star Royalties will be financing a regenerative agriculture carbon program being developed and managed by Bluesource for total contribution of $20,625,000 in cash. Cash will be available to growers in this program through Locus Agricultural Solutions' ("**Locus AG**") CarbonNOW® program. Locus AG will be actively recruiting growers under this project until a total of 1,320,000 acres of farmland across the United Sates have been adopted into the program. The Company expects initial funding of $5,000,000 to commence in the second quarter of 2022, with the remaining $15,625,000 to be invested in 2023. This project investment has a term of 11.5 years and the future financial benefits derived from the monetization of the project's carbon offset credits will be split between the growers, Bluesource, and the Company. The program expects to generate revenues from an average of over 2,000,000 carbon offset credits per annum, which will be available for sale in the voluntary carbon marketplace. Green Star Royalties expects to generate cash flow equivalent to over 200,000 attributable carbon offset credits in 2024, and increasing to over 400,000 attributable carbon offset credits per annum starting in 2025.

Elizabeth Metis Settlement Forest Carbon Offset Project

In January 2022, the Company acquired an additional 27% gross revenue royalty on Elizabeth Metis Settlement's ("**EMS**") revenue share from the creation and sale of carbon offset credits from forested lands located in Elizabeth Metis Settlement (the "**EMS Forest Project**") in Alberta, Canada for $475,587 (CAD$600,000) in cash. The gross revenue royalty covers the entire EMS Forest Project and has a term of the earlier of: 1) 10 years commencing on the date EMS receives any gross revenue from the monetization of carbon offset credits, or 2) the date hereof until the first 225,000 carbon offset credits are issued and sold in connection with the EMS Forest Project. In combination with the Company's previously acquired 13.5% gross revenue royalty in July 2021, the Company now owns an effective 40.5% gross revenue royalty on the EMS Forest Project.

CONTACT INFORMATION

For more information, please visit our website at **starroyalties.com** or contact:

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ABOUT STAR ROYALTIES LTD.

Star Royalties Ltd. is a precious metals and carbon credit royalty and streaming company. The Company created the world's first carbon negative gold royalty platform through its pure-green subsidiary, Green Star Royalties, 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 and minerals. Forward-looking statements are statements that address or discuss activities, events or developments that the Company expects or anticipates may occur in the future which include but are not limited to statements relating to the further expansion of gold mineralized zones at Arizona Gold, the execution on opportunities within the Star Royalties pipeline, potential for re-rating catalysts, deployment of IPO funds, and the pursuit of a pipeline of additional green investments and precious metals investments. 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 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 conditions, share price, best use of available cash, the ability of the Company to identify and execute future acquisitions on acceptable terms or at all, risks inherent to royalty and streaming companies, title and permitting matters, metal and mineral commodity price volatility, discrepancies between actual and estimated production, 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, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global social and economic climate, natural disasters and global pandemics, in particular COVID-19, dilution, 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.