

# Star Royalties Ltd. Reports Q3 2025 Financial Results

25.11.2025 | [The Newswire](#)

[Star Royalties Ltd.](#) ("Star Royalties", or the "Company") (TSXV: STRR, OTCQX: STRFF) today reported its financial results for the quarter ended September 30, 2025. All amounts are in U.S. dollars, unless otherwise indicated.

## Q3 2025 Financial and Corporate Highlights

- Minera Alamos Inc. (Minera Alamos") (TSXV: MAI, OTCQX: MAIFF) provided an update on the Copperstone Gold Project (Copperstone") development progress and exploration potential, reiterating robust project economics and confirming projected startup in late 2026. Minera Alamos also provided a new interpretation on Copperstone's exploration potential and announced a Phase 1 drilling program to commence in early 2026.
- Quarterly revenues of \$40,104 represented a decrease from the prior-year period due to an intentional operational slowdown at the Keysbrook Mine (Keysbrook"), which is anticipating an approval of its Life-of-Mine (LOM") extension in early 2026. The operator's recently updated budget indicates an improvement in production tonnage over the coming quarters.
- The [Gold Mountain Mining Corp.](#) (Gold Mountain") (TSX: GMTN, OTCQB: GMTNF, FRA: 5XFA) receivership process is ongoing, with a court-filed sale and investment solicitation process expected to conclude in December 2025 or January 2026. Resolution of the sale process is expected to provide clarity on the timeline of production restart at the Elk Gold Mine ("Elk Gold"), and on the valuation of Elk Gold's mining royalty interest for Star Royalties.
- Recent Copperstone-related disclosures and a reiterated timeline to production along with a sustained increase in the gold price to approximately \$4,000/oz have continued to improve the Company's outlook for its mining royalty portfolio, with Elk Gold offering additional optionality for value creation.

## Summary of Annual Financial Results

|  | Quarter ended |               |
|--|---------------|---------------|
|  | Sep. 30, 2025 | Sep. 30, 2024 |
| Revenue                                | \$ 40,104     | \$ 125,450    |
| Net loss                               | (5,429)       | (1,330,714)   |
| Basic and diluted loss per share       | (0.00)        | (0.02)        |
| Cash flow used in operating activities | (220,761)     | (213,935)     |
| Cash flow from investing activities    | 334,984       | -             |
| Cash flow from financing activities    | -             | -             |

For complete details, please refer to the Condensed Interim Consolidated Financial Statements and associated Management Discussion and Analysis for the three months ended September 30, 2025, available on SEDAR+ at [sedarplus.ca](#) or on the Company's website at [starroyalties.com](#).

Alex Pernin, Chief Executive Officer of Star Royalties, commented: "We have benefited from several recent

positive developments at our assets, which translated into a consistent improvement in our share price as investors continue to better recognize the value creation potential of our royalty portfolio. The recent Copperstone update reinforces its top priority in Minera Alamos' development pipeline with permitting expected to be completed by year-end and production startup on track for late 2026. Minera Alamos' latest operating results at its recently acquired Pan Gold Mine ("Pan") are indicative of its ability to fund the construction and development of Copperstone from internally generated cash flows. Elk Gold's sale process is expected to conclude in the next two months or so, and we are cognizant that this Canadian asset could provide significant optionality for our portfolio under new ownership. At Keysbrook, while the current quarter's operating results were significantly below historical levels do to an intentional operational slowdown, we are encouraged with the operator's latest budget and a recent report from the Australian Environmental Protection Agency ("EPA") about the near-term prospects of a meaningful LOM extension."

"From a financial strength standpoint, Star Royalties' current assets remain largely unchanged since the beginning of the year at approximately \$3.4 million, buoyed by our ongoing cost-saving initiatives and underpinned by our investment holding of approximately 7.8 million Minera Alamos shares. We are well positioned and look forward to generating meaningful cash flow following Copperstone's production startup in late 2026.

At Green Star Royalties ("Green Star"), we have sold all of our already-issued carbon offsets to our partners at NativState, whose long-term offtake agreements with several large energy producers may provide a future source of demand for our attributable offsets. Our team remains focused on deploying Green Star's remaining capital into several cleantech and decarbonization opportunities."

## Significant Portfolio Updates

### Mining Portfolio

#### Copperstone

The LOM gold stream on Copperstone is a key investment in Star Royalties' portfolio, with a re-start of the mine expected to occur in late 2026 as per Minera Alamos' latest guidance. On November 6, 2025, Minera Alamos provided an update on Copperstone's development progress and exploration potential. The detailed update can be found on the Company's website at News Release (Nov 07, 2025) - Star Royalties. In summary, Minera Alamos reiterated that:

- Copperstone's economics remain robust, with expected after-tax net cash flows of over \$297 million, an after-tax NPV5% of \$227 million, and an after-tax IRR of 171% as per the latest Preliminary Economic Assessment ("PEA")<sup>1</sup> at an assumed gold price of \$3,000/oz.
- Permitting remains on track with an approval of the final Mining Plan of Operations expected by year-end 2025, including amendments to the Aquifer Protection Permit, Air Quality Control Permit, and reclamation plan.
- Engineering activities have been ramped up to "fast-track" the project restart, and the transfer of already-owned process plant equipment to site is expected to be largely complete by year-end 2025, to be immediately followed by installation and refurbishment.
- An updated technical report is expected in early 2026, which will focus on optimizing mine design, plant flexibility, and capital efficiency, as well as assessing opportunities to mine and process at higher rates to capitalize on future resource expansion potential.
- Minera Alamos' review of Copperstone's exploration results indicates the deposit is part of an iron oxide-copper-gold system, with potential for deeper mineralization and shallow open-pit extensions near the historic pit. A Phase 1 drill program is being finalized for early 2026 to assess near-surface material beside the historic open pit and at depth along strike to further delineate underground resources.

#### Copperstone Mine Life and Throughput Expansion Potential

In its latest management presentation, Minera Alamos indicated that it anticipates gold production at

Copperstone to exceed 50,000 oz annually, and that production is expected to increase further following a planned ~68% throughput expansion that will match the 900 tpd capacity of the processing plant currently in transit. The throughput expansion is expected to capitalize on the potential upgrading of a significant portion of existing Inferred resources that are contiguous to the Measured and Indicated resource and the exploration potential of the property.

The Company will look to evaluate the impact of this positive development on the value of its stream when further details become available in the upcoming Copperstone technical report in early 2026.

The Company is relying on Minera Alamos' disclosure from its November 6, 2025 press release for the accuracy of Copperstone-related information and on Mr. Darren Koningen, P. Eng., Minera Alamos' CEO, as the Qualified Person responsible for the technical content related to Copperstone under National Instrument 43-101.

### Minera Alamos Equity

The Company currently owns approximately 7.8 million shares of Minera Alamos, valued at C\$3 million as per Minera Alamos' latest closing share price. On August 7, 2025, Minera Alamos 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 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 assets.

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.

Subsequent to the current reporting period, 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.

Star Royalties anticipates several catalysts in 2026 that could positively re-rate its Minera Alamos equity ownership, including consistent production and operating cash flows from Pan, Copperstone's upcoming development and construction milestones, and permitting developments at its Mexican assets.

### Keysbrook

Third quarter 2025 royalty income from Keysbrook was \$40,105, compared to \$125,450 for the comparative period in 2024. Production and sales volumes in the current quarter were negatively impacted by an intentional operational slowdown. In addition, some shipments of product occurred post quarter-end and will be recorded in the fourth quarter. In particular, the operator's updated budget contemplates higher sales of leucoxene (L88) in the fourth quarter than what was recorded year-to-date, and total 2025 sold product tonnage to be approximately 5% below 2024 levels, despite the intentional slowdown. As previously reported, Keysbrook's operator is actively undergoing approval processes to extend Keysbrook's LOM through 2029, with further potential upside to early 2030's. The Australian EPA has already indicated support for the approval of the LOM extension, which remains in late stages of approval with several other agencies. A formal approval of the extension is expected in the first quarter of 2026.

## Elk Gold

On July 31, 2025, Gold Mountain 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, Elk Gold. Gold Mountain also indicated that the Toronto Stock Exchange 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 remains in frequent communications with all relevant parties and continues to evaluate the potential impact of this process on the timeline of production restart at Elk Gold, as well as on the valuation of the Elk Gold mining royalty interest.

## Green Star Joint Venture (45.9% interest)

## NativState Improved Forest Management Carbon Offset Portfolio

Green Star owns several gross revenue royalties on a carbon offset-issuing portfolio of 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.

During the third quarter of 2025, Green Star continued to engage with voluntary carbon market intermediaries to monetize already-issued offsets from Project ACR 783. At the end of July, NativState announced a strategic agreement with TotalEnergies SE ("TotalEnergies") (NYSE: TTE), whereby TotalEnergies will acquire carbon offsets generated by 13 of NativState's IFM projects, including most of the projects under Green Star's royalty portfolio. The agreement spans 247,000 acres across four U.S. states and represents a significant counterparty endorsement of NativState's growing track record as a developer of high-integrity, high-demand, certified carbon offsets.

Subsequent to the reporting period, Green Star sold all of its remaining 113,690 avoidance offsets to NativState. Green Star believes that NativState's existing and future long-term offtake agreements for its carbon offsets represent a future source of potential demand for Green Star's attributable offsets.

## CONTACT INFORMATION

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About Star Royalties Ltd.

Star Royalties Ltd. is a precious metals and carbon credit royalty and streaming company. The Company's objective is to provide wealth creation by originating accretive transactions with superior alignment to both counterparties and shareholders. The Company offers investors exposure to precious metals and carbon credit prices, as well as cleantech and other decarbonization projects through its pure-green joint venture, Green Star Royalties Ltd.

#### 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, minerals and carbon offset credits, future capital raising opportunities and commitments, timing and demand with respect to the carbon offset issuances under the NativState projects, timing of the updated ACR protocols with respect to IFM projects, upcoming development and construction milestones and permitting developments of Minera Alamos' Mexican assets and the future business growth and cash flow of the Company and Green Star. Forward-looking statements are statements that address or discuss activities, events or developments that the Company or Green Star expects or anticipates may occur in the future. 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 and Green Star 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 and capital finance conditions, ongoing market disruptions caused by the Ukraine and Russian conflict, metal and mineral commodity price volatility, discrepancies between actual and estimated production and test results, 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, carbon pricing and carbon tax legislation and regulations, risks inherent to the development of the ESG-related investments and the creation, marketability and sale of carbon offset credits by the parties, the potential value of mandatory and voluntary carbon markets and carbon offset credits, including carbon offsets, expected delivery of carbon offset credits to Green Star by NativState, risks related to the IFM projects, royalty income from Elk Gold and risks associated with possible impairment of royalty interests as a result of the receivership process and timing thereof, changes in legislation and policies including affects related to the ACR, risks inherent to royalty companies, title and permitting matters, operation and development risks relating to the parties which develop, market and sell the carbon offset credits from which Green Star will receive royalty payments, changes in crop yields and resulting financial margins regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global, federal and provincial social and economic climate in particular with respect to addressing and reducing global warming, natural disasters and global pandemics, 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, risk inherent to any capital financing transactions, risks inherent to a possible Green Star go-public transaction, the nature of the governance rights between Star Royalties, Cenovus Energy Inc. and [Agnico Eagle Mines Ltd.](#) in the operation and management of Green Star and competition, the ability to raise any additional funds into Green Star. 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.

Timothy Strong, MIMMM QMR, a Qualified Person under NI 43-101, has reviewed the technical information in this release, which is based on work completed by Minera Alamos on the Copperstone Project. The Company holds a gold stream interest on the Copperstone Project and has relied on this information under Section 9.2 of Form 43-101F1.

Except where otherwise stated, the disclosure in this press release 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 current technical reports of Copperstone Gold Project and the Elk Gold Project and on additional publicly

disclosed information relating to these assets after the date of the technical reports.

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

1"National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA" with an effective date of February 6, 2025.

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/583046--Star-Royalties-Ltd.-Reports-Q3-2025-Financial-Results.html>

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