

# Star Royalties Ltd. Highlights Copperstone Project Economics and Stream Valuation

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[Star Royalties Ltd.](#) ("Star Royalties", or the "Company") (TSXV: STRR, OTCQX: STRFF) is pleased to highlight the reissuance of the Preliminary Economic Assessment ("PEA") on the Copperstone Gold Mine ("Copperstone") by Minera Alamos Inc. ("Minera Alamos") (TSXV: MAI, OTCQX: MAIFF). This reissued PEA does not incorporate ongoing work and trade-off studies currently being evaluated by Minera Alamos but does reflect a reduction in the Net Smelter Royalty ("NSR") burden on Copperstone as a 1.5% NSR was extinguished since the first publication of the PEA by [Sabre Gold Mines Corp.](#) in 2023. Furthermore, given the significant rise in the gold price over the last 18 months, the reissued PEA includes a gold price sensitivity analysis range of \$1,000/oz to \$3,000/oz compared to the original PEA's gold price sensitivity analysis range of \$1,600/oz to \$2,000/oz. All amounts are in U.S. dollars, unless otherwise indicated.

## Highlights

- **Robust Copperstone economics:** Copperstone is expected to generate \$298 million in after-tax net cash flow, have an after-tax NPV5% of \$227 million, and generate an after-tax IRR of 171% as per the reissued PEA and assuming a gold price of \$3,000/oz.
- **Enhanced stream valuation:** Star Royalties' stream is expected to generate approximately \$4.6 million in pre-tax cash flow during Copperstone's first year of production and \$20.5 million in life-of-mine pre-tax cash flow, prior to any mine-life extension from resource conversion and exploration success, as per the reissued PEA and assuming a gold price of \$3,000/oz.
- **Opportunities to further enhance Copperstone's value:** Minera Alamos has identified several opportunities to enhance value at Copperstone that will be further evaluated during the development phase. These opportunities include additional drilling in two priority areas with the goal of expanding mineral resources, investigating if previous marginal grade material can be added to production stopes given improved gold prices, evaluating opportunities to increase plant throughput from potential increases in mining rates and from potential resource expansion, as well as evaluating options for leveraging used equipment to reduce initial capital expenditures and lead time.
- **Exploration Potential at Copperstone:** Minera Alamos has also identified several exploration opportunities to further enhance value at Copperstone, including drill testing for the presence of the Footwall Zone at depth and underneath the D Zone, continued drilling to define and expand the Southwest Zone located 760m southwest of the Copperstone pit, following up on the historic drill hole CS-266 that intercepted 3.4 g/t gold over 3.0m approximately 200m southwest of the Copperstone pit, as well as following up on historic drill hole 06CS-20 that intercepted 20.5 g/t gold over 1.5m approximately 900m southwest of the Copperstone pit.
- **2025 development outlook for Copperstone:** With Minera Alamos advancing the low-capital intensity Copperstone to production in the first half of 2026, upcoming catalysts this year from Minera Alamos are anticipated to include securing the remaining financing required to bring Copperstone into production, rehabilitating and installing process plant equipment at Copperstone, submitting final permitting documents for the addition of leaching facilities to the existing processing infrastructure at site, completing process plant installation at site, as well as receiving all necessary documentation to begin operations.
- **Equity ownership of Minera Alamos:** The Company owns approximately 9.6 million shares of Minera Alamos, valued at C\$3.5 million as per Minera Alamos' latest closing share price. In addition to Copperstone's upcoming development milestones, Star Royalties anticipates several additional catalysts in 2025 that could positively re-rate its Minera Alamos equity ownership, including receipt of final permits and a construction decision for their Cerro De Oro development project, Phase 2 pad construction and production ramp-up at their Santana gold mine, as well as the potential spinout and public listing of Minera Alamos' copper development projects.

Alex Pernin, Chief Executive Officer of Star Royalties, commented: "We are encouraged by Copperstone's

robust economics and our stream's enhanced value at today's gold prices. Simply based on this reissued PEA and assuming a gold price of \$3,000/oz, our stream is expected to generate pre-tax cash flow in only the first year of production equivalent to over a third of our current market capitalization. Over Copperstone's currently stated life-of-mine and prior to any production increases or mine-life extension, the stream is expected to generate pre-tax cash flow of close to twice our current market capitalization. We also note that Copperstone's current mine plan only incorporates half of its high-grade resource. Star Royalties is expected to transition to positive free cash flow with Copperstone commencing production in the first half of 2026, complementing existing cash flow from our other producing royalties at Elk Gold in Canada and Keysbrook in Australia. This would represent a significant milestone for the Company and should unlock meaningful value for our investment and for our shareholders. In addition to Copperstone's development plan, as Minera Alamos derisks its remaining portfolio and advances its pipeline, we continue to see meaningful re-rating potential for the 9.6 million Minera Alamos shares we now own. For instance, Copperstone's after-tax NPV5% of \$227 million at a gold price of \$3,000/oz by itself exceeds Minera Alamos' market capitalization. Overall, we expect several positive catalysts in 2025 to unlock the significant value present in our mining royalty portfolio and close the valuation gap implied by our share price."

## 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 as well as carbon credit prices through its pure-green joint venture, Green Star Royalties Ltd., having innovated the world's first carbon credit royalties.

## 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, future valuation of Minera Alamos, development and production of Copperstone, permitting and construction scheduling of Copperstone, future location of Copperstone grinding and flotation equipment, expected future cash flow from the stream agreement, the Company's position in Copperstone's future gold production, the net cash position of the Company, and future capital raising opportunities are statements that address or discuss activities, events or developments that the Company 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 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, risks inherent to royalty companies, title and permitting matters, activities by governmental authorities, 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, dilution, risk inherent to any capital financing transactions. 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.

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