

STAR DIAMOND CORPORATION

**ADVANCING THE WORLD'S LARGEST
UNDEVELOPED DIAMOND PROJECT:
SPIRIT DEAL & PROJECT STATUS**

JUNE 18, 2025

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FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. In particular, statements regarding Star Diamond Corporation's (the "Company" or "Star Diamond") future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves, mineral resources or Star Diamond's Preliminary Economic Assessment ("PEA") of the Star and Orion South kimberlites (the "Project") constitute forward-looking statements. Forward-looking statements contained or implied in this presentation include, but are not limited to, disclosures regarding the economics and project parameters presented in the PEA, including, without limitation, Internal Rate of Return, Net Present Value and other costs and economic information, carats of diamonds to be recovered, after-tax payback period, tonnes of kimberlite to be mined, carats per tonne to be recovered (grade), diamond prices, Project life, life of mine, capital costs, and length of pre-production period; statements related to mineral resources and/or reserves; statements related to the approval of the development of the Project; statements relating to future development of the Project and associated timelines; statements with respect to environmental permitting and approvals; statements with respect to metallurgical investigations, assessments and test work; the potential proportion of Type IIa diamonds in the Project and the potential for the recovery of large high quality diamonds; statements regarding the processing and analysis of, and reporting of results from, the bulk samples previously collected by Rio Tinto Exploration Canada Inc. ("RTEC") and the timeline for doing so.

These forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Although management considers the assumptions contained in the forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect and actual results may not be consistent with these forward-looking statements.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, developments in world diamond markets, changes in diamond prices, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results and changing budget priorities of the Company, the effects of competition in the markets in which the Company operates, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in the Company's most recently filed Annual Information Form, annual and interim MD&A, news releases and technical reports. The Company's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated or implied in such forward-looking statements.

When making decisions with respect to the Company, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. The forward-looking statements in this presentation are expressly qualified by this cautionary statement. Unless required by applicable securities law, the Company does not undertake to update any forward-looking statement that is made herein.



STAR DIAMOND ANNOUNCES TRANSFORMATIVE TRANSACTION WITH SPIRIT RESOURCES

AGREEMENT REACHED BETWEEN STAR DIAMOND AND SPIRIT RESOURCES ON THE FOLLOWING:

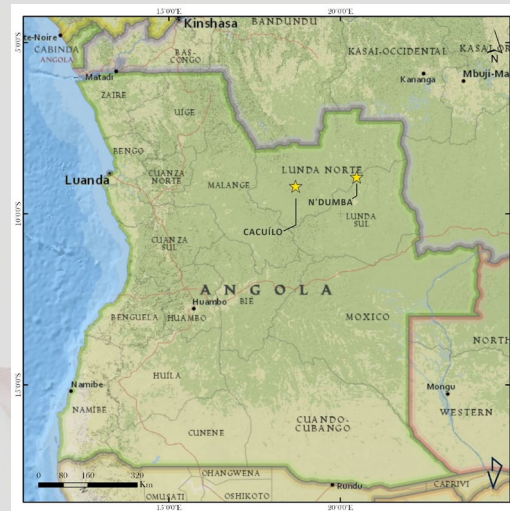
- **Private Placement of \$4 Million:**
 - 133,333,333 DIAM units at \$0.03 per unit
 - each unit consists of one common share and one common share purchase warrant
 - warrants have an exercise price of \$0.04 in 12 months or \$0.05 thereafter for a period of 24 months
- **Interim unsecured loan of \$800,000:**
 - interest at 6% per annum
 - matures upon the earlier of the closing of the private placement or the 180th day after the issuance of the loan, unless extended by Spirit at its discretion
- **Spirit Resources holdings of DIAM shares:**
 - prior to private placement 61,121,810 common shares of DIAM
 - on completion of the private placement 194,455,143 common shares and 133,333,333 warrants of DIAM
 - Spirit will hold 36.97% of the Company assuming the exercise of all the warrants
- **Company shareholder approval required for:**
 - Waiver and termination of Company's Shareholder Rights Plan
 - Issuance Common Shares and Warrants in terms of the private placement
 - Spirit obtaining the ability to affect control of the Company
 - Appointment by Spirit of two directors to the Company board

SPIRIT RESOURCES IS A PRIVATE LUXEMBOURG COMPANY OWNED AND CONTROLLED BY JEAN-RAYMOND BOULLE

- **Jean-Raymond Boule** started his career at the De Beers Diamond Trading Company London where he worked for ten years, in Zaire, Sierra Leone and Belgium. Thereafter he established the Jean Boule Group.
- **Jean-Raymond Boule** is also the founder of Diamond Fields Resources Inc, Adastra Minerals Inc, and Titanium Resources Group Ltd; with deposits of nickel, cobalt, copper, zinc, titanium and diamonds.
- **Jean-Raymond Boule** was chairman, founder and CEO, as well as a major shareholder, of Diamond Fields Resources, which in late 1994, discovered nickel, copper and cobalt ore bodies at Voisey's Bay Mine in Labrador, Canada. In 1996, Diamond Fields Resources and the Voisey's Bay Nickel Mine was purchased by Inco for C\$4.3 billion.
- **The Jean Boule Group** has deployed capital across a diverse spectrum of investments and is focused on the following areas:
 - Mineral exploration and mine development
 - Medical technologies and devices
 - Therapeutic technologies for disease prevention
 - Agriculture and renewable energy
 - Conservation and ecological awareness
 - Luxury diamond products
 - Hospitality and responsible tourism

JBDM IS A DIAMOND EXPLORATION AND PRODUCTION COMPANY WHICH IS PURSUING SIGNIFICANT INVESTMENTS IN ANGOLA, NAMIBIA AND FINLAND

- **Cacuílo Alluvial Diamond Concession, Angola:** these concessions are immediately downstream of Lucapa's Lulo mine, which has produced some of the largest and highest value diamonds in Angola.
- **N'Dumba Kimberlite and Alluvial Diamond Concession Angola:** N'Dumba is a kimberlite and alluvial diamond concession set in one of the key classical diamond districts in Angola, just north of the Catoca and Luele kimberlite hosted diamond mines.
- **Namibia:** two deepwater licenses (ML 111 and ML 139) and a shallow water license (ML 32) have the potential for high value gem diamonds.
- **Finland:** The Group has submitted applications for six exploration licenses.





STAR DIAMOND

PREFEASIBILITY STUDY (PFS) & FEASIBILITY STUDY (FS) BUDGET & TIMELINE

SPIRIT PRIVATE PLACEMENT AND EXERCISE OF WARRANTS ANTICIPATED TO COVER COSTS TO FS COMPLETION:

- **PFS & FS Budgets:**
 - PFS budget \$3 million
 - FS budget \$5 million
 - Corporate G&A \$1.1 million per annum
- **Timeline:**
 - PFS Q4 2026
 - FS Q4 2027





STAR DIAMOND – REASONS TO BUY

- Advancing the world's largest undeveloped late-stage diamond project
- Revised Mineral Resources Estimate July 2024
 - Star & Orion South Indicated Resources: 72 million carats, 29% increase
 - No additional bulk sampling required on Orion South
- Previous evaluation work validated by Rio Tinto
 - Conceptual 72 year mine life: Orion South, Star, Orion North
 - 1 Exceptional (+100ct) and 100 (+10.8ct) Specials from 222k tonne sample
- Unique Diamond Population
 - Coarse diamond size frequency distribution
 - High proportion of Type IIa diamonds
 - Potential for Exceptional Diamonds (+100 carats)



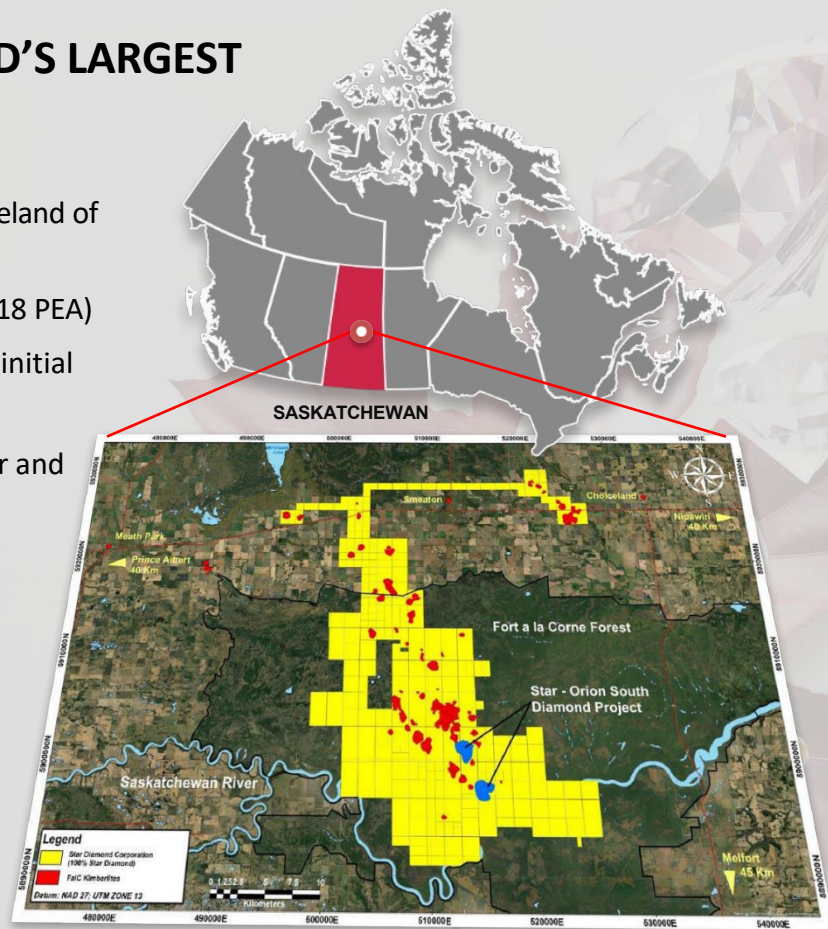


STAR DIAMOND IS ADVANCING THE WORLD'S LARGEST UNDEVELOPED DIAMOND PROJECT

STAR-ORION SOUTH PROJECTS

- **Location:** The Project is located on Treaty 6 Territory and the Homeland of the Métis in Fort à La Corne, Saskatchewan, Canada
- **Large, long-life mine:** 66 million carats over 38-year mine life (2018 PEA)
- **Attractive economics:** \$2.0 billion / 19% IRR (Base Case) with an initial capital cost payback period of 3.4 years (2018 PEA)
- **Low-risk jurisdiction:** Saskatchewan, Canada, near existing power and transportation infrastructure.

Market & Financial Information	As of March 2025
Exchange	TSX: DIAM
Shares Outstanding	623,268,922
DSU & RSU	5,912,250
Options	19,489,500
Warrants	57,368,391
Convertible Notes	22,899,872
Shares Fully Diluted	728,938,935
Significant Shareholders	Rio Tinto (19.1%) Spirit SARL (9.8%)



STAR & ORION SOUTH - REVISED MINERAL RESOURCES ESTIMATE (MRE)

STAR & ORION SOUTH COMBINED INDICATED MINERAL RESOURCES ESTIMATES 2015 & 2024

MRE Year	Kimberlites	Total Tonnes	Grade (cpht)	Total Carats	Tonnes % Increase	Grade % Increase	Carats % Increase
2015	Star & Orion South	377,184,000	14.7	55,530,580			
2024	Star & Orion South	386,186,281	18.6	71,733,763	2%	26%	29%

- MRE integrates diamond data from underground bulk sampling, LDD and TC drilling
- TC diamond data exhibits increased diamond grade values due to efficient liberation and recovery of high value small diamonds by the modern Consulmet BSP used by RTEC
- Combined diamond data sets create larger parcels and mitigate risk in diamond grade estimation
- This MRE has shown that only limited improvements in precision can be achieved by additional, prohibitively costly bulk sample programs

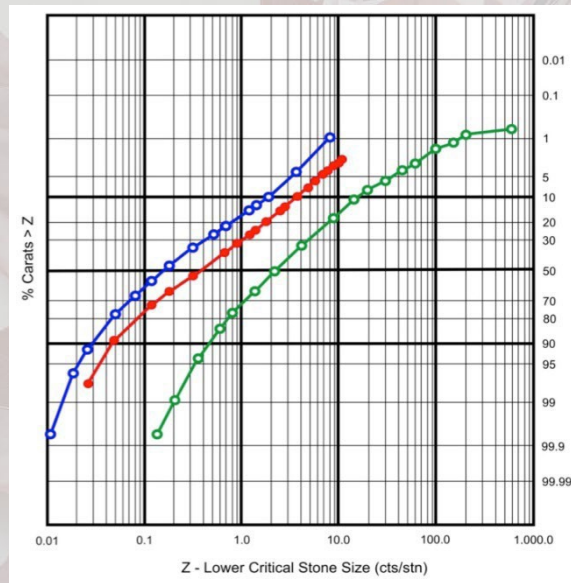


WHAT MAKES THE FORT À LA CORNE KIMBERLITES SPECIAL & UNIQUE?

ONE OF THE COARSEST DIAMOND SIZE FREQUENCY DISTRIBUTIONS IN THE WORLD COMBINED WITH UNUSUALLY HIGH PROPORTION OF TYPE IIa DIAMONDS

STAR HAS AN UNUSUALLY COARSE SFD AND ONLY LETSENG IS COARSER

- Fort à la Corne Kimberlites include some 60 bodies, many of which contain diamonds
- Valuation of diamond deposits dependent on tonnes, grade and diamond price
- Diamond price is unique for each kimberlite
- Diamond size frequency distribution (SFD) is unique to the kimberlite being sampled
- Upside of large diamonds in future production due to coarse diamond SFD
- The Star Kimberlite has a SFD that places it among the two most significant large diamond producing mines: Letseng Mine, Lesotho & Karowe Mine, Botswana
- Conceptual study suggests potential for monthly Exceptional (+100 ct) diamonds and hundreds of Special (+10.8 ct) diamonds
- Proposed PFS and FS to be completed within two years. No additional field work required for PFS



• Star E/JF U/G

• Karowe Mine
Botswana

• Letseng Mine
Lesotho

STAR: Type IIa
11.96 carat, \$13,787/ct,
US\$164,826



EXPERIENCED MANAGEMENT AND TECHNICAL TEAM

OVER 100 YEARS OF COMBINED EXPERIENCE



Ewan Mason
CEO and Chairman

Extensive background in mining investment banks and numerous mining and exploration companies; experience as an exploration geologist



George Read
Senior Technical Advisor

Diamond exploration geologist with 40 years of international experience



Carmelo Marrelli
Chief Financial Officer

Mr. Marrelli has over 20 years of experience and has provided accounting, corporate secretarial and regulatory compliance services to listed companies



Mark Shimell
Vice President Exploration

Exploration geologist with 28 years of international experience

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