

# STAR DIAMOND CORPORATION



Stock Exchange Tower  
1230 – 300 5th Avenue SW  
Calgary AB T2P 3C4

## Form of Proxy – Special Meeting to be held on July 29, 2025.

### Appointment of Proxyholder

I/We being the undersigned holder(s) (the “**Shareholder(s)**”) of **Star Diamond Corporation** (the “**Corporation**”) hereby appoint **Ewan D. Mason** or failing this person, **Lisa K. Riley**

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

OR

**NOTE : If completing the appointment box below YOU MUST email appointee@odysseytrust.com and provide Odyssey Trust with the name and email address of the person you are appointing. Odyssey Trust will use this information ONLY to provide the appointee with a user name to gain entry to the online meeting.**

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of the Corporation to be held online at <https://meetings.lumiconnect.com/400-733-417-983> at 10:30 am, CST, and at any adjournment or postponement thereof.

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| <b>1. Waiver Resolution.</b> To consider and, if deemed advisable, to pass, with or without variation, a resolution, the full text of which is set forth in Schedule A to the Corporation's management information circular dated June 19, 2025 (the “ <b>Circular</b> ”) in respect of the Special Meeting (the “ <b>Waiver Resolution</b> ”), of the holders (“ <b>Shareholders</b> ”) of common shares (“ <b>Common Shares</b> ”) of the Corporation, excluding those Common Shares held by Spirit Resources s.a.r.l. and its affiliates, approving the waiver of the applicable provisions of the amended and restated shareholder rights plan agreement between the Corporation and Odyssey Trust Company dated as of May 30, 2023 (the “ <b>Rights Plan</b> ”) to the Private Placement (defined below), pursuant to Section 5.1(f) of the Rights Plan.  | <b>For</b><br><input type="checkbox"/> | <b>Against</b><br><input type="checkbox"/> |
| <b>2. Termination Resolution.</b> To consider and, if deemed advisable, to pass, with or without variation, a resolution, the full text of which is set forth in Schedule B to the Circular (the “ <b>Termination Resolution</b> ”) and together with the Waiver Resolution, the “ <b>Rights Plan Resolutions</b> ”), of the Shareholders (and the Shareholders excluding those Common Shares held by Spirit Resources s.a.r.l. and its affiliates) approving the amendment of the Rights Plan to effect the termination of the Rights Plan, in such manner and form as the board of directors of the Corporation (the “ <b>Board</b> ”) may determine.  | <b>For</b><br><input type="checkbox"/> | <b>Against</b><br><input type="checkbox"/> |
| <b>3. Private Placement Resolution.</b> If the Rights Plan Resolutions are passed, to consider and, if deemed advisable, to pass, with or without variation, a resolution, the full text of which is set forth in Schedule C to the Circular (the “ <b>Private Placement Resolution</b> ”), of the Shareholders, excluding those Common Shares held by Spirit Resources s.a.r.l. and its affiliates, approving the purchase and sale by way of private placement (the “ <b>Private Placement</b> ”) to Spirit Resources s.a.r.l. or an affiliate thereof (“ <b>Spirit</b> ”) of 133,333,333 units (“ <b>Units</b> ”) at a price of \$0.03 per Unit (“ <b>Unit Subscription Price</b> ”) for aggregate gross proceeds of \$4,000,000, with each Unit consisting of: (A) one Common Share; and (B) one Common Share purchase warrant of the Corporation (“ <b>Warrant</b> ”), which Warrants will have an exercise price (“ <b>Warrant Exercise Price</b> ”) of: (i) \$0.04 per Common Share at any time within 12 months following the date of issue, and (ii) \$0.05 per Common Share thereafter, with such Warrants being exercisable for a period of 24 months following the date of issuance, provided that if the Corporation fails to complete one or more equity financings for at least \$3,000,000 in aggregate within such 24 month period, then the exercise period of the Warrants will be extended by a further 12 months, pursuant to the terms of a subscription agreement dated as of May 15, 2025 entered into among the Corporation and Spirit, including with respect to:<br><br>(a) the Unit Subscription Price and Warrant Exercise Price each exceeding the maximum discount to the market price of the Common Shares permitted by the Toronto Stock Exchange (the “ <b>TSX</b> ”) without Shareholder approval;<br>(b) the completion of the Private Placement materially affecting control of the Corporation;<br>(c) the number of Common Shares issuable in aggregate in connection with the Private Placement, the contemporaneous automatic conversion of the Corporation's outstanding convertible notes, and the exercise of certain pre-emptive rights to be granted to Spirit in connection with the Private Placement, if exercised by Spirit, exceeding the maximum dilution of the Common Shares permitted by the TSX without Shareholder approval; and<br>(d) the number of Common Shares issuable in aggregate to Spirit, as an insider of the Corporation following the completion of the Private Placement, pursuant to certain pre-emptive rights to be granted to Spirit in connection with the Private Placement, if exercised by Spirit, resulting in aggregate private placement issuances to insiders of the Corporation during the preceding six-month period being in excess of the maximum insider participation permitted by the TSX without Shareholder approval. | <b>For</b><br><input type="checkbox"/> | <b>Against</b><br><input type="checkbox"/> |
| <b>4. Election Resolution.</b> If the Rights Plan Resolutions and the Private Placement Resolution are passed, to consider, and if deemed advisable, to pass, with or without variation, a resolution, the full text of which is set forth in Schedule D to the Circular, of the Shareholders approving the election of Al Gourley to the Board.   | <b>For</b><br><input type="checkbox"/> | <b>Against</b><br><input type="checkbox"/> |
| <b>5. Election Resolution.</b> If the Rights Plan Resolutions and the Private Placement Resolution are passed, to consider, and if deemed advisable, to pass, with or without variation, a resolution, the full text of which is set forth in Schedule E to the Circular, of the Shareholders approving the election of Wayne Malouf to the Board.   | <b>For</b><br><input type="checkbox"/> | <b>Against</b><br><input type="checkbox"/> |

**Authorized Signature(s) – This section must be completed for your instructions to be executed.**

**Signature(s):**

**Date**

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

MM / DD / YY

**INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR  
PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:**

**This form of proxy is solicited by and on behalf of Management.  
Proxies must be received by 10:30 am, CST, on July 25, 2025.**

**Notes to Proxy**

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent them at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.



**To Vote Your Proxy Online please visit:**

**<https://vote.odysseytrust.com>**

**You will require the CONTROL NUMBER printed with your  
address to the right.**

You can attend the meeting virtually by visiting <https://meetings.lumiconnect.com> and entering the meeting ID 400-733-417-983. For further information on the virtual meeting and how to attend it, please view the management information circular of the company. The Meeting Password will be: star2025 (case sensitive).

**If you vote by Internet, do not mail this proxy.**

**To request the receipt of future documents via email and/or to sign up for  
Securityholder Online services, you may contact Odyssey Trust Company at  
<https://odysseytrust.com/ca-en/help/>.**

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.