



Fort à la Corne Re-launch Star Diamond to Acquire Rio Tinto's Interest in Project

Star - Orion South Diamond Project
& Fort à la Corne Diamond District
CORPORATE PRESENTATION

December 12, 2023



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, statements with respect to the Fort à la Corne project; and the project's potential to be a significant contributor to both the local communities and the broader Saskatchewan economy.

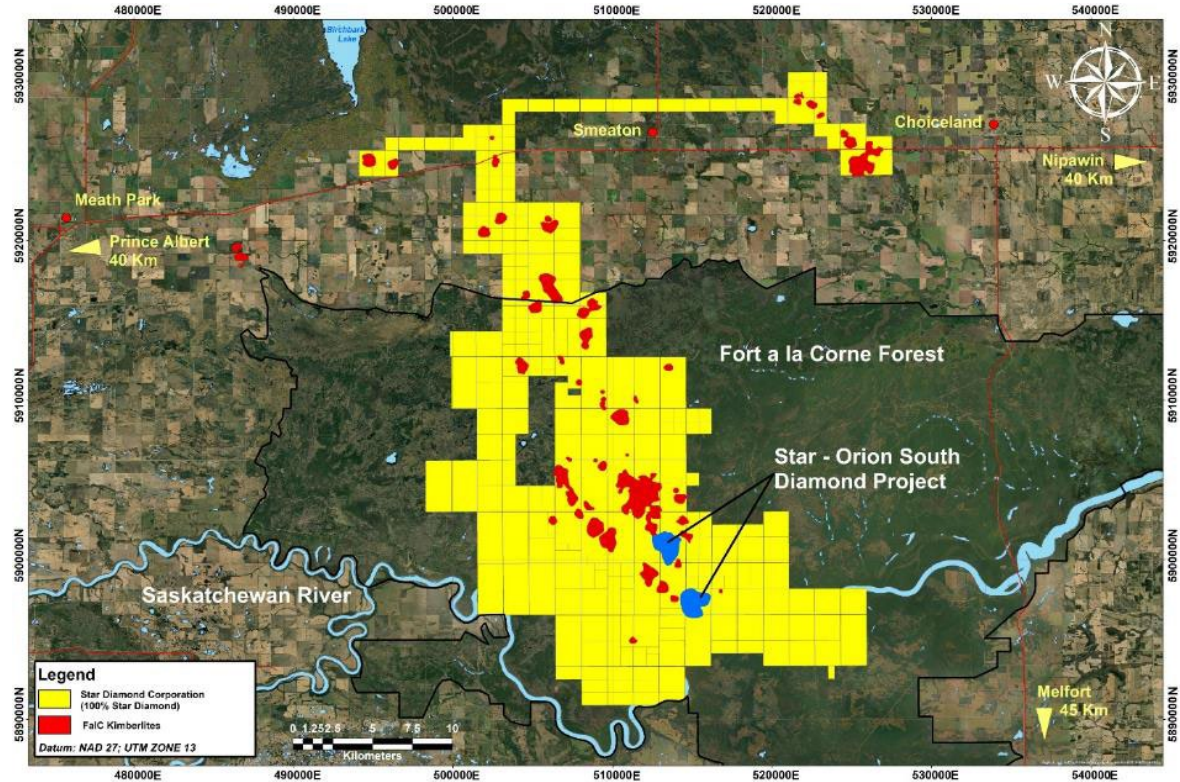
These forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Although management considers the assumptions contained in the forward-looking 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, risks related to 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 to Acquire 100% Interest in Claims Covering Fort à la Corne Kimberlites

- Large, contiguous diamond bearing kimberlites hosting very attractive diamonds.
- Star - Orion South Project located in the south-eastern part of the Fort à la Corne properties
- More than 60 additional kimberlites represent exploration upside potential
- Project is some 20km from paved highway & power grid
- Access to pool of local skilled workers



Star Diamond Corporation mineral disposition holdings subject to closing of the transaction and regulatory approval.

Deal Terms – What Star Diamond to Receive Upon Closing

Star Diamond to receive from Rio Tinto Exploration Canada (RTEC):

- 75% interest in the Project (such that Star Diamond will own 100%)
- C\$4 million
- C\$10 million Letter of Credit to cover environmental bond
- Bulk Sample Plant (BSP) ownership
- Trench Cutter (TC) drill ownership



Deal Terms – What Star Diamond to Receive Upon Closing

- Bulk Sample Plant (BSP)
- Trench Cutter (TC) drill
- RTEC to provide all Project technical data to Star:
 - Trench cutter bulk sample results
 - pit modelling studies
 - mining method studies
 - geochemical data
 - Orion North drill results
 - Kimberlite carbon capture studies



RTEC trench cutter bulk sampling rig



RTEC on-site Bulk Sample Plant

Deal Terms – What RTEC to Receive Upon Closing

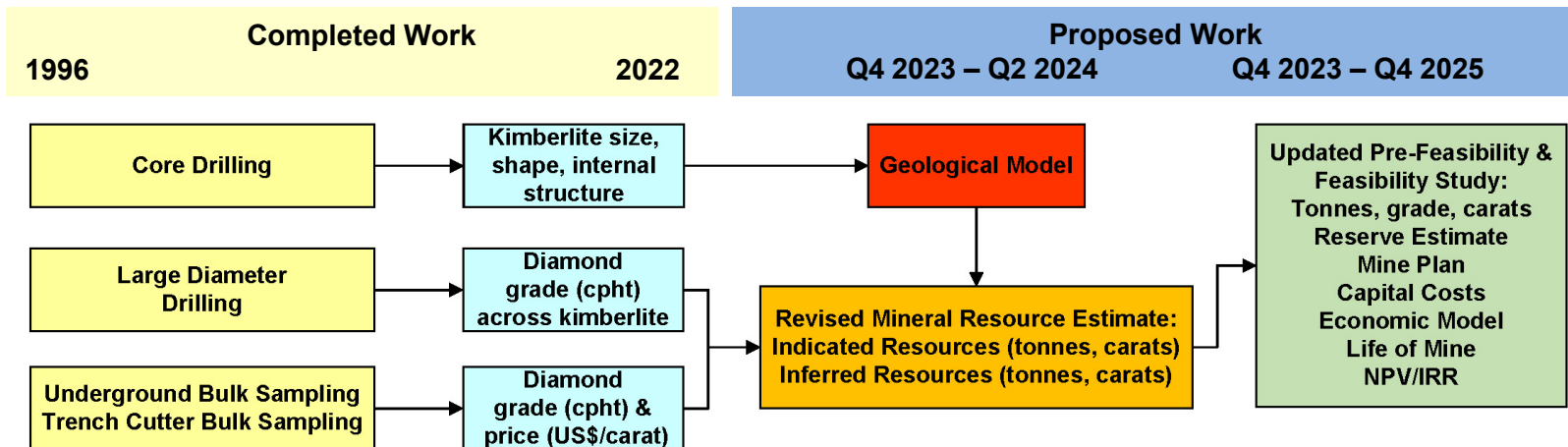
RTEC to receive:

- Share equity interest up to 19.9% in Star
- The right to maintain this equity interest in future share financings
- The right to increase their ownership above 19.9% in the event Star agrees to an acquisition proposal
- Full release from the December 9, 2021, joint venture agreement with Star



The Way Forward

- Since April 2023 Star has actively worked toward reducing risk from the diamond price estimate on Orion South. This work aims to eliminate the requirement of additional bulk sampling on Orion South
- Star aims to publish a revised mineral resource estimate for the Star and Orion South Kimberlites. The RTEC trench cutter diamond results will be integrated into this resource estimate
- Star to proceed with an updated Pre-feasibility Study & Feasibility Study based on the revised mineral resource estimate



The Way Forward

- Star to initiate discussions with interested stake holders and potential partners:
 - Indigenous and local communities
 - Government
 - Financial investors



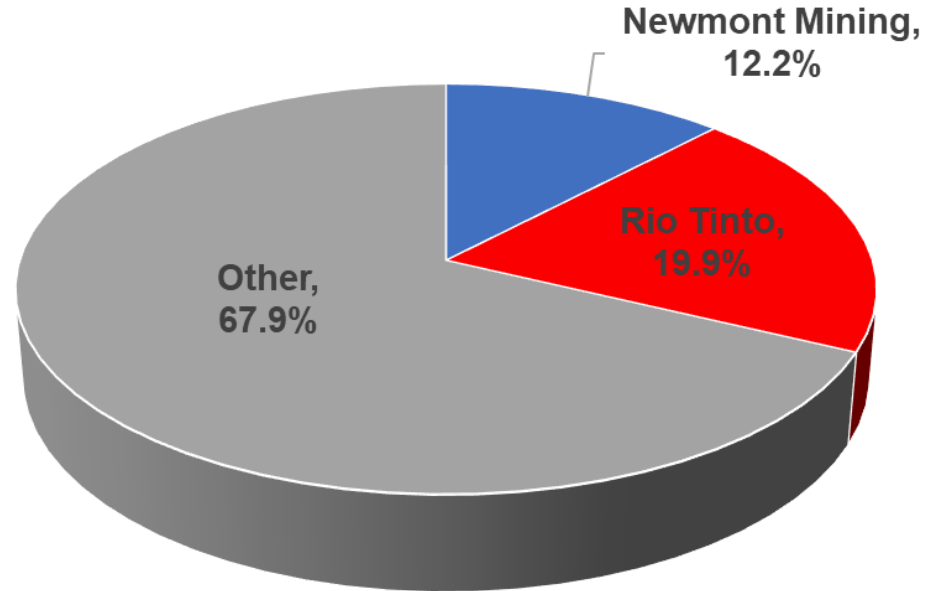
The Way Forward

- Diamonds mined in Saskatchewan will be produced responsibly focusing on enhanced environmental performance
- Most plant and mining equipment will be powered by hydroelectric energy: low carbon footprint
- Rigorous Provincial and Federal regulations protect the environment.
- Diamonds produced will embed strong social performance



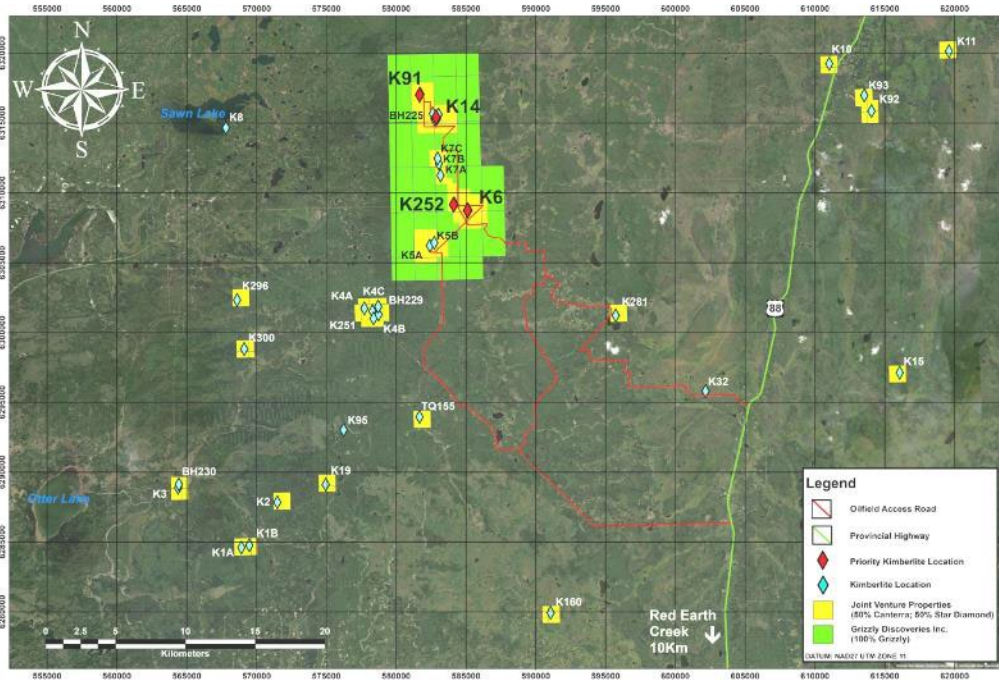
Post Deal Equity Proportions

- Post deal equity proportions
- Rio Tinto 19.90 %, Newmont Mining 12.18 % and Other 67.92 %



The Way Forward

- Continue discussions with Canterra on the Buffalo Hills Joint Venture (BHJV)
- Prospective diamond bearing kimberlites that can generate news during the completion of the FalC feasibility study



With an Excellent Location, Geology & Economics, Star Diamond is Advancing the World's Largest & Most Attractive Diamond Development Project

- **Large, long-life mine:** ~66 million carats over 38 year mine life¹
- **Outstanding geology:** large, contiguous diamond bearing kimberlites hosting very attractive diamonds
- **Attractive economics:** \$2.0 billion / 19% IRR (Base Case) with 3.4 year payback¹
- **Low-risk jurisdiction:** Saskatchewan, Canada, near existing power and transportation infrastructure
- **Revised Mineral Resource Estimate:** resource estimate for Star and Orion South to incorporate TC diamond data
- **Updated Feasibility Study:** based on the revised mineral resource estimate and using current rough diamond prices

1. Please see Star Diamond's Preliminary Economic Assessment (2018)



Experienced Management and Technical Team



Ewan Mason

CEO and Chair

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



Rick Johnson CPA

Chief Financial Officer

Mr. Johnson has over 25 years of experience in accounting, audit, tax and corporate governance.



George Read

Senior VP Corporate Development

Diamond exploration geologist with 39 years of international experience



Mark Shimell

Vice President Exploration

Exploration geologist with 28 years of international experience

