STAR DIAMOND CORPORATION

INFORMATION CIRCULAR

SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON TUESDAY, JULY 29, 2025

IMPORTANT NOTICE

STAR DIAMOND CORPORATION'S SPECIAL MEETING OF SHAREHOLDERS TO BE HELD JULY 29, 2025 WILL BE HELD IN A VIRTUAL-ONLY MEETING FORMAT.

YOU WILL NOT BE ABLE TO ATTEND THE MEETING PHYSICALLY.

SOLICITATION OF PROXIES

This information circular (the "Circular") is furnished in connection with the solicitation by the management of Star Diamond Corporation (the "Corporation") of proxies to be used at the Special Meeting (the "Meeting") of the holders (the "Shareholders") of common shares of the Corporation (the "Common Shares"), which is to be held virtually on Tuesday, July 29, 2025, at 10:30 a.m. (Central Standard Time ("CST")). Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or electronic or oral communication by the directors and officers of the Corporation, at no additional compensation. The cost of the solicitation of proxies will be borne by the Corporation. Unless otherwise stated, the information contained in this Circular is given as of June 19, 2025 and all dollar amounts are expressed in Canadian dollars, except where otherwise stated.

VIRTUAL ONLY MEETING

The Corporation will hold the Meeting in a **virtual-only format**, which will be conducted via live webcast. Over the last few years, the COVID pandemic fundamentally enhanced and accelerated the adoption of such virtual meetings. This format allows for a more inclusive approach, giving participants the ability to attend from virtually anywhere, while also reducing the Corporation's costs and the Meeting's carbon footprint. Shareholders can attend and participate in the Meeting by joining the live webcast online at https://meetings.lumiconnect.com/400-733-417-983. See "*How to Attend and Participate in the Meeting*" below for detailed instructions on how to attend and vote at the Meeting.

HOW TO ATTEND AND PARTICIPATE IN THE MEETING

The Corporation is holding the Meeting in a virtual-only format, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. Participating in the Meeting online enables shareholders with Common Shares registered in their name ("**Registered Shareholders**") and duly appointed proxyholders, including beneficial holders who have duly appointed themselves as proxyholder, to listen and participate in the Meeting in real time. Shareholders who do not have their Common Shares registered in their name and who instead hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Non-Registered Shareholders**") will not be able to participate in the Meeting unless they appoint themself as their proxyholder. Non-Registered Shareholders who do not duly appoint themselves as a proxyholder may, however, listen to the Meeting as a guest. Registered Shareholders and duly appointed proxyholders can also vote at the appropriate times during the Meeting.

How to Attend the Meeting

Registered Shareholders and duly appointed proxyholders can attend and participate in the Meeting online by going to https://meetings.lumiconnect.com/400-733-417-983.

- Registered Shareholders and duly appointed proxyholders can join the Meeting by clicking "**I have a login**" and entering a Username and Password before the start of the Meeting.
    - Registered Shareholders - The 12-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is "**star2025**".
    - Duly appointed proxyholders – The Corporation's transfer agent, Odyssey Trust Company ("**Odyssey Trust**"), will provide the proxyholder with a Username after the voting deadline has passed. The Password to the Meeting is "**star2025**".
    - If you are using a 12-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

- Non-Registered Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) may attend the Meeting as a guest by clicking "**I am a guest**" and completing the online form. As a guest, they may listen to the Meeting, but may not vote or otherwise participate. Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders.

- Non-Registered Shareholders who wish to attend and participate in the Meeting must first appoint themselves as their proxyholder – if you are a Non-Registered Shareholder, you must carefully follow the instructions set out on your **voting information form** in order to appoint yourself as your proxyholder. You will also need to register your appointment with Odyssey Trust. Registering yourself as a proxyholder with Odyssey Trust is an additional step after you have submitted your proxy or voting instruction form. To register as a proxyholder, Non-Registered Shareholders **MUST send an email to appointee@odysseytrust.com** by 10:30 a.m. CST on July 25, 2025, or 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of any adjournment of the Meeting, and provide Odyssey Trust with the required information (proxyholder contact information, amount of Common Shares appointed, name of broker where the Common Shares are held) so that Odyssey Trust may provide you with a Username via email. Failure to do so will result in you not receiving login credentials. You must submit your voting information form naming yourself as proxyholder prior to registering yourself as proxyholder. **Non-Registered Shareholders who do not duly appoint themselves as a proxyholder will not be able to participate in the Meeting, but may listen to the Meeting as a guest.** This is because the Corporation and its transfer agent do not have a record of the Non-Registered Shareholders (or "beneficial shareholders") of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder.

- United States Non-Registered Shareholders: If you are a Non-Registered Shareholder in the United States, in order to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Odyssey Trust. Requests for registration should be directed to: Odyssey Trust at **appointee@odysseytrust.com**.

  Requests for registration must be labeled as "Legal Proxy" and be received no later than July 25, 2025 by 10:30 a.m. CST or 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of any adjournment of the Meeting. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your Common Shares at the Meeting.

Please note that you are required to register your appointment with Odyssey Trust at **appointee@odysseytrust.com**.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

In order to participate online, Shareholders must have a valid 12-digit control number and proxyholders must have received an email from Odyssey Trust containing a Username.

Voting at the Meeting

Registered Shareholders and duly appointed proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholder), will appear on a list of shareholders prepared by Odyssey Trust, the transfer agent and registrar for the Meeting. To have their Common Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Username provided by Odyssey Trust at https://vote.odysseytrust.com prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves or another person as a proxyholder **MUST** register with Odyssey Trust at **appointee@odysseytrust.com** after submitting their voting instruction form in order to receive a Username (please see the information under the headings "Appointment of Proxyholders" below for details).

APPOINTMENT OF PROXYHOLDERS

Ewan D. Mason and Lisa K. Riley (the designees named in the accompanying form of proxy) are directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder), other than Ewan D. Mason or Lisa K. Riley to represent such Shareholder at the Meeting.** To exercise this right, a Shareholder should insert the name of the other person in the blank space provided on the form of proxy.

A Form of Proxy will not be valid unless it is deposited at the offices of Odyssey Trust not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

Registered Shareholders may use the internet site at https://vote.odysseytrust.com to transmit their voting instructions. Registered Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their Control Number, which is located on the form of proxy. Registered Shareholders can also return their proxies using the following methods: by mail at the offices of Odyssey Trust either in person, or by mail or courier, Odyssey Trust, Attn: Proxy Department, 702 - 67 Yonge St., Toronto, ON M5E 1J8, or via email at proxy@odysseytrust.com, or via the internet at https://vote.odysseytrust.com. The proxy must be deposited with Odyssey Trust by no later than 10:30 a.m. CST on July 25, 2025. If Registered Shareholders vote by internet, their vote must be received not later than 10:30 a.m. CST on July 25, 2025, or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxyholder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.**

REVOCATION OF PROXIES

Advice to Registered Shareholders

A Registered Shareholder who has submitted a completed proxy may revoke it by an instrument in writing signed by the Shareholder or by an authorized attorney or, if the Registered Shareholder is a corporation, by a duly authorized officer, and deposited either: (i) by mail at the offices of or by hand at the offices of Odyssey Trust, Attn: Proxy Department, 702 - 67 Yonge St., Toronto, ON M5E 1J8, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; (ii) at the offices of the Corporation at Suite 700, 224 - 4th Avenue South, Saskatoon, Saskatchewan, S7K 5M5, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof; or (iii) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. In addition, a completed proxy may be revoked: (i) by the Registered Shareholder

personally attending at the Meeting and voting the securities represented thereby or, if the Registered Shareholder is a corporation, by a representative of the corporation attending at the Meeting and voting such securities; or (ii) in any other manner permitted by law. Non-Registered Shareholders who do not have their Common Shares registered in their own name may change the voting instructions given to an intermediary by notifying such intermediary in accordance with the intermediary's instructions.

Advice to Non-Registered Shareholders

The information set forth in this section is of significant importance to some Shareholders as some Shareholders do not have their Common Shares registered in their own name. Non-Registered Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted upon the instructions of the Non-Registered Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting Common Shares for the broker's clients. **Therefore, Non-Registered Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person or that the Common Shares are duly registered in their name such that they become a registered holder and can vote as such.**

In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**"), the Corporation has distributed copies of the Notice of Meeting, this Circular and the form of proxy (collectively, the "**Meeting Materials**") to the clearing agencies, brokers and intermediaries for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them.

Applicable Canadian regulatory policy requires intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholders' meetings. Each intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Common Shares are voted at the Meeting. In some cases, the form of proxy supplied to a Non-Registered Shareholder by its intermediary is identical to the form of proxy provided to Registered Shareholders. However, its purpose is limited to instructing the Registered Shareholder (the intermediary) how to vote on behalf of the Non-Registered Shareholder. In Canada, the majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). In most cases, Broadridge mails a scannable voting instruction form (a "**VIF"**) in lieu of the form of proxy provided by the Corporation and asks Non-Registered Shareholders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Non-Registered Shareholder receiving a VIF from Broadridge cannot use that form to vote their Common Shares directly at the Meeting – the VIF must be returned to Broadridge or, alternatively, instructions must be received by Broadridge, as instructed by them, in order to have such Common Shares voted.**

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or an agent of the broker), a Non-Registered Shareholder may attend at the Meeting virtually as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting virtually, and indirectly vote their Common Shares as proxyholder for the Registered Shareholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting, and register their appointment with Odyssey Trust. See *"How to Attend and Participate in the*

Meeting" above. Non-Registered Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set above.

EXERCISE OF DISCRETION BY PROXYHOLDERS

The designees named in the accompanying form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Shareholder appointing them and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of such direction, the relevant Common Shares will be voted in favour of: (i) the waiver of the application of the Rights Plan (defined herein) to the Private Placement (defined herein); (ii) the termination of the Rights Plan; (iii) the purchase and sale of Units (defined herein) by Spirit Resources s.a.r.l. or an affiliate thereof pursuant to the Private Placement; and (iv) the election of two individuals nominated by Spirit (defined herein) to the board of directors of the Corporation, conditional and effective upon the completion of the Private Placement.** The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of the matters identified in the notice of Meeting (the "**Notice of Meeting**") and with respect to other matters that may properly be brought before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments, variations or other matters to be brought before the Meeting.

SIGNING OF PROXY

The form of proxy must be signed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer. A form of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate shareholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Corporation).

NOTICE-AND-ACCESS

National Instrument 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**National Instrument 51-102**") allow for the use of a "notice-and-access" regime for the delivery of proxy-related materials.

Under the notice-and-access regime, reporting issuers are permitted to deliver proxy-related materials by posting them on SEDAR+ as well as a website other than SEDAR+ and sending Shareholders a notice package that includes: (i) the voting instruction form or form of proxy; (ii) basic information about the Meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the Meeting Materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to Shareholders electronically. This notice package must be mailed to Shareholders from whom consent to electronic delivery has not been received.

The Corporation has elected to send this Circular to Shareholders using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Shareholders which includes instructions on how to access the Circular online and how to request a paper copy of the Circular. Distribution of the Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce the Corporation's impact on the environment.

The Corporation will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. The Corporation intends to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to objecting Non-Registered Shareholders under National Instrument 54-101.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting of Common Shares - General

As at June 13, 2025, there are 623,268,922 Common Shares issued and outstanding, each of which carries the right to one vote at the Meeting.

Only persons registered as holders of Common Shares as of the close of business on June 13, 2025 (the "Record Date") are entitled to receive notice of and to vote at the Meeting, except that any person who acquires Common Shares from a Shareholder after the Record Date may vote the Common Shares so acquired if, not later than 10 days prior to the Meeting, that person makes a request to Odyssey Trust to have their name included on the Shareholders' list for the Meeting and establishes that they own the Common Shares.

Quorum

Two persons present and holding or representing by proxy at least 5% of the Common Shares entitled to vote at the Meeting constitute a quorum.

PRINCIPAL HOLDERS OF SHARES

To the knowledge of the directors and officers of the Corporation, as at the date hereof, the only person or companies known to beneficially own or exercise control or direction over more than 10% of the outstanding Common Shares is the following:

Name of Beneficial Owner	Number of Shares [(1)]	Percent [(2)]
Rio Tinto Exploration Canada Inc.	119,315,222	19.14%

(1) Common Shares held as of June 13, 2025. The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI and SEDAR+.

(2) Based on total issued and outstanding Common Shares of the Corporation as of June 13, 2025.

PARTICULARS OF MATTERS TO BE ACTED UPON

Background

On May 16, 2025, the Corporation announced that it had reached an agreement with Spirit Resources s.a.r.l. to provide funding to the Corporation by way of a private placement (the "**Private Placement**") of units of the Corporation ("**Units**") for gross proceeds of $4,000,000 and an interim $800,000 unsecured loan (collectively, the "**Financing Transaction**"). Spirit Resources s.a.r.l. is a Luxembourg-based private investment corporation that is ultimately owned and controlled by Jean-Raymond Boulle. As announced by the Corporation on May 16, 2025, the proceeds of the Financing Transaction will be used for working capital and general corporate purposes, including to advance a prefeasibility study with respect to the Fort à la Corne diamond project.

In connection with the Financing Transaction, the Corporation and Spirit Resources s.a.r.l. entered into a subscription agreement (the "**Subscription Agreement**") dated May 15, 2025 (the "**Subscription Agreement Date**"), pursuant to which Spirit Resources s.a.r.l. or an affiliate thereof ("**Spirit**") agreed to subscribe, on a private placement basis, for 133,333,333 Units at a price of $0.03 per Unit (the "**Unit Subscription Price**") for aggregate gross proceeds of $4,000,000. Each Unit will consist of one Common Share and one warrant ("**Warrant**") to purchase one Common

Share at an exercise price ("**Warrant Exercise Price**") 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; 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 Subscription Agreement, Spirit Resources s.a.r.l. is entitled to assign all of its rights and obligations under the Subscription Agreement without the consent of the Corporation, upon five business days written notice to the Corporation, to an affiliate who agrees to be bound by all of the terms of the Subscription Agreement, provided however that Spirit Resources s.a.r.l. remains jointly and severally liable for the full performance of such obligations.

The Corporation and Spirit Resources s.a.r.l. also entered into a loan agreement on May 15, 2025, whereby Spirit Resources s.a.r.l. agreed to advance an unsecured term loan in the principal amount of $800,000 to the Corporation (the "**Loan**"). The Loan bears interest at 6% per annum and matures upon the earlier of the closing of the Private Placement and the date falling on the 180th day after issuance of the Loan, unless extended by Spirit in its sole discretion. The principal amount of the Loan was funded to the Corporation by Spirit on May 21, 2025.

Immediately prior to entering into the Subscription Agreement, Spirit beneficially owned and controlled 61,121,810 Common Shares, representing, as at the Subscription Agreement Date, approximately 9.86% of the issued and outstanding Common Shares on a non-diluted basis (and, as at the date of this Circular, taking into account the June Voluntary Conversion (as defined below), approximately 9.81% of the issued and outstanding Common Shares on a non-diluted basis). As such, Spirit is currently not an "insider" of the Corporation, as such term is defined in applicable Canadian securities laws. Upon completion of the Private Placement, Spirit would hold approximately 194,455,143 Common Shares, representing, as at the Subscription Agreement Date, approximately 25.82% of the issued and outstanding Common Shares (and, as at the date of this Circular, taking into account the June Voluntary Conversion, 25.70% of the issued and outstanding Common Shares), as well as 133,333,333 Warrants. Assuming exercise by Spirit of all of the Warrants and taking into account the Common Shares currently owned by Spirit, it would hold an aggregate 327,788,476 Common Shares, representing, as at the Subscription Agreement Date, approximately 36.97% of the issued and outstanding Common Shares on a partially-diluted basis (and, as at the date of this Circular, taking into account the June Voluntary Conversion, approximately 36.83% of the issued and outstanding Common Shares on a partially-diluted basis).[1]

As a condition to the completion of the Private Placement, the Corporation and Spirit will, on the Closing Date (as defined below), enter into an investor rights agreement (the "**Investor Rights Agreement**"), pursuant to which Spirit will, subject to ownership of the percentages of Common Shares set out in such agreement, be granted certain pre-emptive and prospectus registration rights, the right to nominate two directors to the board of directors of the Corporation (the "**Board**") following completion of the Private Placement, as well as, in the event Spirit exercises all of the Warrants, the right to nominate an additional director to the Board and to nominate the Chair of the Board from such Spirit director nominees. For further information regarding the Investor Rights Agreement, see "Particulars of Matters to be Acted Upon – Investor Rights Agreement".

The completion of the Private Placement is conditional upon, among other things:

- the receipt by the Corporation of any approvals required by the Toronto Stock Exchange ("**TSX**") or otherwise under Canadian securities laws in connection with the issuance of the Units to Spirit; and

- the approval of the Shareholders in the majorities required under Canadian securities law and the rules and policies of the TSX for: (i) the waiver of the application of the Rights Plan (as defined below) with respect to the issuance of the Units to Spirit and the immediately subsequent, unconditional termination of the Rights Plans, in accordance with the terms thereof; (ii) subject to receiving the Rights Plan Approval (as defined below), the issuance of the Units to Spirit on the terms set out in the Subscription Agreement, including with respect to the Unit Subscription Price and Warrant Exercise Price, the completion of the Private

[1] Excludes Common Shares issuable pursuant to the Automatic Conversion (as described below).

Placement "materially affecting control" of the Corporation (within the meaning of the TSX Company Manual), and the number of Common Shares in aggregate issuable in connection with the Private Placement and the Automatic Conversion (as defined below) exceeding 25% of the number of Common Shares outstanding immediately before completion of the Private Placement and Automatic Conversion; and (iii) the election to the Board of two directors nominated by Spirit, conditional and effective upon the completion of the Private Placement.

Completion of the Private Placement is expected to occur on or about July 31, 2025, being the date that is two business days following the Meeting (such date, or such other date as may be agreed upon between the Corporation and Spirit, the "**Closing Date**").

Conversion of Outstanding Convertible Notes

On February 18, 2025, the Corporation announced that it had closed the first tranche of a non-brokered private placement (the "**Notes Offering**") of convertible notes (the **"Notes**") to raise aggregate gross proceeds of $335,000. Pursuant to the closing of the first tranche of the Notes Offering, the Corporation issued an aggregate of 16,750,000 Common Share purchase warrants ("**Notes Warrants**"), being one Notes Warrant for each $0.02 principal amount of Notes purchased. Each Notes Warrant is exercisable to acquire one Common Share at an exercise price of $0.06 for a period of 2 years from the date of issuance.

On February 27, 2025, the Corporation announced that it has closed the second tranche of the Notes Offering to raise additional aggregate gross proceeds of $230,000. Pursuant to the closing of the second tranche of the Notes Offering, the Corporation also issued an additional aggregate of 11,500,000 Notes Warrants.

The Notes bear simple interest at a rate of 8% per annum and are convertible into equity securities in certain circumstances, including upon the Corporation issuing equity securities of the Corporation in a transaction or series of related transactions resulting in aggregate gross proceeds to the Corporation of in excess of $2,000,000, including any equity securities issued pursuant to any equity or debt financing but exclusive of any equity securities issued upon conversion of the Convertible Notes (a "**Qualified Financing**"). On the completion of a Qualified Financing, any outstanding Notes automatically convert into the equity securities issued pursuant to the Qualified Financing at a conversion price equal to the greater of (i) 80% of the price per equity security paid in the Qualified Financing; and (ii) the lowest conversion price permitted by the TSX.

The Notes are also convertible into Common Shares at the election of a holder of Notes at a price equal to 90% of the closing price of the Common Shares on the TSX on the date on which a conversion notice is delivered to the Corporation (a "**Voluntary Conversion**" and any Common Shares issued pursuant to a Voluntary Conversion, the "**Voluntary Conversion Shares**"). As announced by the Corporation on June 9, 2025, the Corporation issued 3,399,817 Common Shares (the "**June Voluntary Conversion Shares**") to a holder of a Note who exercised the Voluntary Conversion in respect of such Note, at a price per Common Share of $0.045 (being 90% of the closing price of the Common Shares on the date of delivery of the applicable conversion notice), in satisfaction of an aggregate principal amount, together with accrued and unpaid interest, of $152,991.78 owing pursuant to such Note (the "**June Voluntary Conversion**").

Taking into account the June Voluntary Conversion and assuming that there are no further Voluntary Conversions prior to the completion of the Private Placement, an aggregate of $415,000 of principal and $14,372.60 of accrued interest will be outstanding on the Notes as of July 31, 2025.

The completion of the Private Placement would constitute a Qualified Financing and trigger the automatic conversion (the "**Automatic Conversion**") of any outstanding Notes into Units ("**Automatic Conversion Units**"). Each Automatic Conversion Unit will comprise one Common Share ("**Automatic Conversion Shares**") and one warrant exercisable for one Common Share ("**Automatic Conversion Warrants**"). Pursuant to the terms of the Notes, the Automatic Conversion Units will be issued contemporaneously with the completion of the Private Placement at a conversion price per Automatic Conversion Unit equal to the greater of (i) 80% of the price per equity security paid

in the Private Placement (i.e., $0.024 per Unit), and (ii) the lowest conversion price permitted by the TSX. The TSX has confirmed to the Corporation that such lowest conversion price permitted by the TSX will be a 25% discount to the 5-day volume weighted average price of the Common Shares on the Closing Date (the "**Closing Date Market Price**"). The TSX has also confirmed to the Corporation that the lowest exercise price permitted for the Automatic Conversion Warrants will be the Closing Date Market Price.

As with the Warrants to be issued pursuant to the Private Placement, the Automatic Conversion Warrants will be exercisable for a period of 24 months; 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 Automatic Conversion Warrants will be extended by a further 12 months. The exercise price for the Automatic Conversion Warrants for the first 12 months after issuance will be the Closing Date Market Price, subject to a minimum exercise price of $0.04 (which is the exercise price of the Warrants to be issued pursuant to the Private Placement). If the Closing Market Price is lower than $0.05, the exercise price of the Automatic Conversion Warrants will increase to $0.05 after the first 12 months until the expiry of the exercise period of the Automatic Conversion Warrants (which is the exercise price after the first 12 months of the Warrants to be issued pursuant to the Private Placement).

The Corporation intends to apply for TSX approval of the issuance of the Automatic Conversion Shares and Automatic Conversion Warrants in connection with the Automatic Conversion based on a 25% discount to the Closing Date Market Price, with an Automatic Conversion Warrant exercise price equal to the Closing Date Market Price for the first 12 months after issuance, subject to a minimum exercise price of $0.04, and if the Closing Market Price is lower than $0.05, the exercise price of the Automatic Conversion Warrants will increase to $0.05 after the first 12 months until the expiry of the exercise period of the Automatic Conversion Warrants.

Insider Participation in Automatic Conversion

The below sets out the participation in the Automatic Conversion by current insiders (as such term is defined in the TSX Company Manual) of the Corporation:

(i) Ewan Mason, who is an insider of the Corporation as CEO and Chairman of the Corporation, participated in the first tranche of the Notes Offering and subscribed for Notes in a principal amount of $25,000. Accumulated interest on Mr. Mason's principal amount of Notes as at July 31, 2025 will be approximately $865. Accordingly, for illustrative purposes, based on a conversion price per Automatic Conversion Unit of $0.0375 (being a 25% discount to an assumed market price of the Common Shares of $0.05), and assuming there is no Voluntary Conversion in respect of Mr. Mason's Notes, Mr. Mason would be entitled to approximately 689,733 Automatic Conversion Units.

(ii) Lisa Riley, who is an insider of the Corporation as a director of the Corporation, participated in the second tranche of the Notes Offering and subscribed for Notes in a principal amount of $20,000. Accumulated interest on Ms. Riley's principal amount of Notes as at July 31, 2025 will be approximately $692. Accordingly, for illustrative purposes, based on a conversion price per Automatic Conversion Unit of $0.0375 (being a 25% discount to an assumed market price of the Common Shares of $0.05), and assuming there is no Voluntary Conversion in respect of Ms. Riley's Notes, Ms. Riley would be entitled to approximately 551,787 Automatic Conversion Units.

Spirit Pre-Emptive Rights on Interim Period Issuances

As is described in more detail below under "*Particulars of the Matters to be Acted Upon at the Meeting – Investor Rights Agreement*", pursuant to the Investor Rights Agreement, Spirit will be entitled to pre-emptive rights in respect of equity securities issued by the Corporation, including during the period commencing on the Subscription Agreement Date and ending on the date of the execution of the Investor Rights Agreement (the "**Interim Period**"), as well as after the Closing Date. Pursuant to the Investor Rights Agreement, the Corporation will be required to provide notice to Spirit of any equity securities issued during the Interim Period (including the June Voluntary Conversion) within five business days of the date of the execution of the Investor Rights Agreement (i.e. five business

days following the Closing Date). If Spirit wishes to subscribe for such equity securities, it will be required to provide notice thereof to the Corporation within five business days after receipt of the Corporation's notice. Following the completion of the Private Placement and the Automatic Conversion, Spirit may, in accordance with the terms of the Investor Rights Agreement, exercise its pre-emptive rights in respect of any Voluntary Conversion Shares, including the June Voluntary Conversion Shares, the Automatic Conversion Units, and any other equity securities issued by the Corporation during the Interim Period.

Rights Plan

The Corporation adopted a shareholder rights plan (the "**Rights Plan**") pursuant to an amended and restated shareholder rights plan agreement between the Corporation and Odyssey Trust Company (the "**Rights Agent**") dated as of May 30, 2023 (the "**SRP Agreement**"). The primary purpose of the Rights Plan is to ensure the fair treatment of all holders of Common Shares in connection with any take-over bid for the securities of the Corporation and, in the event of an unsolicited take-over bid, to provide the Board with sufficient time to evaluate the bid and to explore and develop alternatives to maximize shareholder value. Pursuant to the Rights Plan, Rights (as defined in the Rights Plan) were issued to the holders of Common Shares entitling the holders thereof (other than an Acquiring Person (as defined in the Rights Plan)), after the Separation Time (as defined in the Rights Plan), to purchase additional Common Shares pursuant to the terms and conditions of the Rights Plan. A copy of the SRP Agreement is available under the Corporation's SEDAR+ profile at www.sedarplus.ca. A detailed summary of the Rights Plan was disclosed in the Corporation's management information circular dated May 30, 2023 and is available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Waiver of Rights Plan

The completion of the Private Placement is conditional upon the approval by Shareholders of the waiver of the application of the Rights Plan with respect to the issuance of the Units to Spirit. Under the terms of the Rights Plan, the completion of the Private Placement would result in Spirit becoming an Acquiring Person and, consequently, constitute a Flip-In Event (as defined in the Rights Plan). Pursuant to Section 5.1(b) of the Rights Plan, the Board may, with the prior consent of holders of Common Shares given in accordance with Section 5.1(f) of the Rights Plan, determine, at any time prior to the occurrence of a Flip-In Event, to waive the application of the Rights Plan to a Flip-In Event.

In the event the Board proposes such a waiver pursuant to Section 5.1(b) of the Rights Plan: (i) the Board is required to extend the Separation Time to a date subsequent to, and not more than 10 business days following, the meeting of the holders of Common Shares called to approve such waiver, and (ii) the proposed waiver must be submitted for approval to the holders of Common Shares, with such approval deemed to have been given if the waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders (as defined in the Rights Plan) represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and the Corporation's by-laws (the "**Waiver Approval**").

In connection with the Private Placement, the Board has authorized and approved the extension of the Separation Time to a date subsequent to and not more than 10 business days following, the date of the Meeting and, subject to obtaining the Waiver Approval, the Board has resolved to authorize and approve the waiver of the Flip-In Event resulting from Spirit becoming an Acquiring Person in accordance with Section 5.1(b) of the Rights Plan. Accordingly, the Corporation is seeking to obtain the Waiver Approval from the Independent Shareholders at the Meeting pursuant to an ordinary resolution (the "**Waiver Approval Resolution**"), the full text of which is set forth in Schedule A to this Circular.

Under the Rights Plan, "Independent Shareholders" means the holders of Common Shares excluding: (i) any Acquiring Person; (ii) any person that is making or has announced a current intention to make a take-over bid for Common Shares; (iii) any affiliate or associate of such Acquiring Person; (iv) any person acting jointly or in concert with such Acquiring Person; or (v) a person who is a trustee of any employee benefit plan, share purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Corporation or a

subsidiary of the Corporation, unless the beneficiaries of the plan or trust direct the manner in which the Common Shares are to be voted or direct whether the Common Shares are to be tendered to a take-over bid. In this Circular, "**Independent Shareholders**" refers to Shareholders excluding Spirit and any of its affiliates or associates, and any person acting jointly or in concert with Spirit.

Amendment and Termination of Rights Plan

Pursuant to Section 5.4(b) of the Rights Plan, the Corporation may, with the prior consent of the Shareholders and the Independent Shareholders, at any time prior to the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of the Rights Plan. Such prior consent will be deemed to have been given if approved by the affirmative vote of a majority of the votes cast by Shareholders and Independent Shareholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and the Corporation's by-laws ("**Termination Approval**" and together, with the Waiver Approval, the "**Rights Plan Approval**"). The completion of the Private Placement is conditional upon the Shareholders and the Independent Shareholders approving an amendment of the Rights Plan to effect the Rights Plan's unconditional termination. In order to ensure that the Rights Plan will not affect the completion of the Private Placement, the Corporation is proposing to amend the terms of the Rights Plan so as to provide that the Rights Plan would terminate immediately prior to the completion of the Private Placement.

As stated above, in connection with the Private Placement, the Board has authorized and approved the extension of the Separation Time to a date subsequent to and not more than 10 business days following, the date of the Meeting. Subject to obtaining the Termination Approval, the Board has resolved to authorize and direct the Corporation to amend the Rights Plan to effect the Rights Plan's immediate and unconditional termination in such manner and form as the Board may decide, subject to Spirit's prior approval to be obtained in accordance with the Subscription Agreement. Accordingly, the Corporation is seeking to obtain the Termination Approval from Shareholders and Independent Shareholders at the Meeting pursuant to an ordinary resolution (the "**Termination Approval Resolution**"), the full text of which is set forth in Schedule B to this Circular. In connection therewith, the Corporation expects to enter into a termination agreement with the Rights Agent pursuant to which the Rights Agent will agree that, subject to approval by the requisite Shareholders of the Waiver Approval Resolution and the Termination Approval Resolution, the SRP Agreement will be terminated immediately prior to the completion of the Private Placement. In addition, the Corporation intends to apply for TSX approval of the termination of the Rights Plan.

The Board believes that the objectives for which the Rights Plan was initially adopted have been achieved and it is no longer in the best interests of the Corporation to maintain the Rights Plan in force. In addition, the proposed termination of the Rights Plan does not restrict the Corporation's ability to adopt a rights plan in the future if the Board determines it is in the best interests of the Corporation to do so.

TSX Approval

Conditional TSX Approval

The TSX has conditionally approved the listing of the Common Shares issuable under the Units, subject to typical conditions including approval of the Private Placement by the Disinterested Shareholders (defined below) in accordance with the TSX Company Manual, due to: (i) the Unit Subscription Price and the Warrant Exercise Price exceeding the maximum allowable discount to the market price of the Common Shares within the meaning of the TSX Company Manual; (ii) the completion of the Private Placement resulting in Spirit holding 25.82% (as at the Subscription Agreement Date and 25.70% as at the Closing Date, taking into account the June Voluntary Conversion but excluding the Automatic Conversion) of the issued and outstanding Common Shares on a non-diluted basis and 36.97% (as at the Subscription Agreement Date and 36.83% as at the Closing Date, taking into account the June Voluntary Conversion but excluding the Automatic Conversion) on a partially-diluted basis, assuming the exercise of the Warrants, thereby "materially affecting control" of the Corporation within the meaning of the TSX Company Manual; and (iii) the total aggregate number of Common Shares issuable pursuant to the Private Placement and the Automatic Conversion (defined below) being greater than 25% of the outstanding Common Shares on a non-diluted basis.

Disinterested Shareholders

The TSX requires the exclusion of any interested Shareholders (i.e. those Shareholders participating directly or indirectly in the Private Placement and any of such Shareholders' associates and affiliates) from voting to approve the Private Placement. Consequently, Spirit and the associates or affiliates thereof are excluded from voting to approve the Private Placement. In accordance with the TSX Company Manual, the 61,121,810 Common Shares held by Spirit (representing, as at the date of this Circular and taking into account the June Voluntary Conversion, approximately 9.81% of the issued and outstanding Common Shares) will be excluded from voting on the Private Placement Resolution (as defined below) (the Shareholders holding the balance of 562,147,112 Common Shares being "**Disinterested Shareholders**"). In order to become effective, the Private Placement Resolution must be approved by a majority of the votes cast on the Private Placement Resolution by Disinterested Shareholders present or represented by proxy at the Meeting in accordance with the rules and requirements of the TSX.

Maximum Applicable Discount and Warrant Exercise Price

The TSX Company Manual requires that the price per listed security issued by way of private placement must not be lower than the "Market Price" price (as such term is defined in Part I of the TSX Company Manual) less any applicable allowable discounts (in this case, being a maximum allowable discount of 25% to the five-day volume weighted average trading price of the Common Shares on the TSX), unless the listed issuer has received security holder approval (other than by security holders participating directly or indirectly in the transaction and such security holder's associates and affiliates).

The Unit Subscription Price under the Private Placement is $0.03. At the time of entering into the Subscription Agreement, the Market Price of the Common Shares was $0.0543. Consequently, the Unit Subscription Price has a discount to the Market Price of 44.75%, exceeding the maximum allowable discount to the Market Price of the Common Shares, and requiring approval of the Private Placement by the Disinterested Shareholders (the "**Unit Subscription Price Approval**"). The Corporation is seeking to obtain such approval of Disinterested Shareholders at the Meeting in accordance with the TSX Company Manual and has included in the Private Placement Resolution, which is attached hereto as Schedule C to this Circular, an ordinary resolution with respect to Unit Subscription Price Approval.

The TSX Company Manual also requires that, unless otherwise approved by securityholders (other than securityholders receiving warrants and such securityholders' associates and affiliates), warrants to purchase listed securities may only be issued if the warrant exercise price is not less than the market price of the underlying security at either the date of the binding agreement obligating the issuer to issue the warrants or some future date provided for in the binding agreement.

The Warrant Exercise Price under the Private Placement is equal to: (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. At the time of entering into the Subscription Agreement, the Market Price of the Common Shares was $0.0543. Accordingly, the discounted Warrant Exercise Price requires the approval of Disinterested Shareholders (the "**Warrant Exercise Price Approval**"). The Corporation is seeking to obtain such approval of Disinterested Shareholders at the Meeting in accordance with the TSX Company Manual and has included in the Private Placement Resolution, which is attached hereto as Schedule C to this Circular, an ordinary resolution with respect to Warrant Exercise Price Approval.

Materially Affecting Control

The TSX will generally require security holder approval as a condition of acceptance of a notice a transaction involving the issuance or potential issuance of securities if, in the opinion of the TSX, the transaction materially affects control of the listed issuer.

Part I of the TSX Company Manual defines "materially affect control" as follows:

> "**materially affect control**" means the ability of any security holder or combination of security holders

acting together to influence the outcome of a vote of security holders, including the ability to block significant transactions. Such an ability will be affected by the circumstances of a particular case, including the presence or absence of other large security holdings, the pattern of voting behaviour by other holders at previous security holder meetings and the distribution of the voting securities. A transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances indicate otherwise. Transactions resulting in a new holding of less than 20% of the voting securities may also materially affect control, depending on the circumstances outlined above;

Immediately prior to entering the Subscription Agreement, Spirit beneficially owned and controlled 61,121,810 Common Shares, representing approximately 9.86% of the issued and outstanding Common Shares on a non-diluted basis, as at the Subscription Agreement Date (9.81% as at the date of this Circular, taking into account the June Voluntary Conversion). Completion of the Private Placement would result in Spirit holding: (i) 194,455,143 Common Shares, representing, on a non-diluted basis, approximately 25.70% of the issued and outstanding Common Shares (excluding the Automatic Conversion Units, noting however that the pre-emptive rights granted to Spirit under the Investor Rights Agreement will apply to the issuance of the June Voluntary Conversion Shares, any additional Voluntary Conversion Shares issued prior to the Closing Date, as well as the Automatic Conversion Units); and (ii) assuming the exercise of the Warrants, 327,788,476 Common Shares, representing, on a partially-diluted basis, approximately 36.83% of the issued and outstanding Common Shares (excluding the Automatic Conversion Units, noting however that the pre-emptive rights granted to Spirit under the Investor Rights Agreement will apply to the issuance of the June Voluntary Conversion Shares, any additional Voluntary Conversion Shares issued prior to the Closing Date, as well as the Automatic Conversion Units). Consequently, the completion of the Private Placement will materially affect control of the Corporation, which requires Disinterested Shareholder approval (the "**Control Person Approval**"). The Corporation is seeking to obtain such approval of Disinterested Shareholders at the Meeting in accordance with the TSX Company Manual and has included in the Private Placement Resolution, which is attached hereto as Schedule C to this Circular, an ordinary resolution with respect to the Control Person Approval.

Greater than 25% Dilution

The TSX will require security holder approval to be obtained for private placements where there is an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the Market Price (the "**25% Dilution Limit**").

The number of Common Shares issuable pursuant to the Private Placement is expected to exceed 25% of the issued and outstanding Common Shares on a non-diluted basis, as an aggregate of 266,666,666 Common Shares are issuable (assuming the exercise of all Warrants), representing dilution of 42.79% based on 623,268,922 Common Shares issued and outstanding as at the date of this Circular. With the number of Common Shares issuable pursuant to the Private Placement exceeding the 25% Dilution Limit, Disinterested Shareholder Approval will be required.

As discussed above, the completion of the Private Placement will also trigger the Automatic Conversion. As the issuance of Automatic Conversion Units is connected to, and dependent on, the closing of the Private Placement, the TSX has advised the Corporation that the total aggregate Common Shares issuable pursuant to both the Private Placement and the Automatic Conversion must be considered in the context of the 25% Dilution Limit. The number of Automatic Conversion Units issuable pursuant to the Automatic Conversion will be calculated by dividing the aggregate principal amount outstanding on the Notes, together with accrued and unpaid interest thereon, on the Closing Date by the Closing Date Market Price less the maximum discount permitted by the TSX. Consequently, the number of Common Shares issuable pursuant to the Automatic Conversion cannot be conclusively determined as at the date of this Circular.

As is described in more detail below, Spirit will be entitled to certain pre-emptive rights under the Investor Rights Agreement, including in respect of the Automatic Conversion Units and the June Voluntary Conversion Shares.

Assuming the minimum conversion price payable pursuant to the Automatic Conversion, being $0.024 per Automatic Conversion Unit, a maximum aggregate of 14,485,167 Common Shares would be issuable pursuant to Spirit's pre-emptive rights, if exercised by Spirit, in respect of the Automatic Conversion Units and the June Voluntary Conversion Shares.

The following table presents a sensitivity analysis of the number of Common Shares issuable pursuant to the Private Placement, together with the Automatic Conversion, assuming an aggregate principal amount, together with accrued and unpaid interest, owing on the Notes of $429,372.60 as of the Closing Date, as well as the Common Shares issuable pursuant to Spirit's pre-emptive rights, if exercised by Spirit, in respect of the Automatic Conversion Units and the June Voluntary Conversion Shares (assuming full exercise thereof), using the historical high market price of Common Shares in the previous 52 weeks, the opening market price of the Common Shares on the date of this Circular, and the minimum conversion price payable pursuant to the Automatic Conversion.

Common Share Price	**Discounted Price at 25% Discount**	**Common Shares Issuable on Private Placement and Automatic Conversion[(2)]** **(Resulting Dilution)**	**Common Shares Issuable on Private Placement and Automatic Conversion, and on full exercise of Spirit Pre-Emptive Rights in respect of the Automatic Conversion and the June Voluntary Conversion[(3)]** **(Resulting Dilution)**
$0.09 (52-Week High)	$0.0675	279,388,818 (44.83%)	285,349,110 (45.78%)
$0.05 (Current)	$0.0375	289,566,538 (46.46%)	299,289,533 (48.02%)
$0.024 (Minimum[(1)])	N/A	302,447,716 (48.53%)	316,932,883 (50.85%)

(1) The minimum potential conversion price for the Automatic Conversion is $0.024 per Automatic Conversion Unit, being 80% of the price per Unit to be paid in the Private Placement. The Common Shares issuable and resulting dilution based on this minimum potential conversion price is provided for illustrative purposes. As discussed above, the actual conversion price will be the lowest conversion price permitted by the TSX.

(2) Includes the Common Shares issuable on exercise of the Warrants and the Automatic Conversion Warrants.

(3) Includes the Common Shares issuable on exercise of the Warrants, the Automatic Conversion Warrants and the warrants issuable to Spirit pursuant to the Spirit's pre-emptive rights, if exercised, in respect of the Automatic Conversion.

The issuance of Common Shares pursuant to the Private Placement alone will exceed the 25% Dilution Limit. The total aggregate Common Shares issuable pursuant to the Automatic Conversion, the Private Placement and the Spirit pre-emptive rights under the Investor Rights Agreement in relation to the Automatic Conversion Units and Voluntary Conversion Shares, including the June Voluntary Conversion Shares, will also exceed the 25% Dilution Limit. Accordingly, Disinterested Shareholder approval is required. The Corporation is seeking to obtain such approval of Disinterested Shareholders at the Meeting in accordance with the TSX Company Manual (the "**25% Dilution Limit Approval**") and has included in the Private Placement Resolution, which is attached hereto as Schedule C to this Circular, an ordinary resolution with respect to the 25% Dilution Limit Approval.

Private Placement to Spirit as an Insider

The TSX Company Manual provides that the TSX will require that security holder approval be obtained for private placements that, during any six month period, are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the first private placement to an insider during the six month period (the "**Insider Participation Limit**").

Following the completion of the Private Placement, Spirit will be an insider of the Corporation as it will have beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the Common Shares. As described above, Spirit may exercise its pre-emptive rights under the Investor Rights Agreement, including in respect of the Automatic Conversion Units and the Voluntary Conversion Shares, including the June Voluntary Conversion Shares. The Corporation may also issue additional securities to other insiders of the Corporation, including pursuant to Voluntary Conversions, the Automatic Conversion, existing pre-emptive rights of other Shareholders in relation thereto, or otherwise.

In the event that the exercise of Spirit's pre-emptive rights in respect of the Automatic Conversion Units or Voluntary Conversion Shares, including the June Voluntary Conversion Shares, results in a private placement to Spirit that exceeds the Insider Participation Limit, such private placement will require Disinterested Shareholder approval (the "**Insider Private Placement Approva**l"). The Corporation is seeking the approval of Disinterested Shareholders at the Meeting in accordance with the TSX Company Manual and has included in the Private Placement Resolution, which is attached hereto as Schedule C to this Circular, an ordinary resolution with respect to Insider Private Placement Approval.

Information about Spirit Resources s.a.r.l.

Spirit Resources s.a.r.l. is a Luxembourg-based private investment corporation that is ultimately owned and controlled by Jean-Raymond Boulle.

Investor Rights Agreement

As a condition to the completion of the Private Placement, the Corporation is required to enter into the Investor Rights Agreement with Spirit Resources s.a.r.l., pursuant to which the Corporation will grant certain specified rights to Spirit. The material provisions of the Investor Rights Agreement are summarized below. The summary below is qualified by the complete text of the Investor Rights Agreement, a copy of which is expected to be filed under the Corporation's profile on SEDAR+ (at www.sedarplus.ca) on completion of the Private Placement. Pursuant to the Investor Rights Agreement, Spirit Resources s.a.r.l. is entitled to assign all of its rights under the Investor Rights Agreement without the consent of the Corporation to an affiliate who agrees to be bound by its covenants and comply with its provisions.

Ownership Percentage

For the purposes of the Investor Rights Agreement, Spirit's ownership percentage ("**Ownership Percentage**") at any given time is calculated by using the number of Common Shares owned beneficially by Spirit and its affiliates, collectively, assuming conversion or exercise of all convertible securities held by Spirit and its affiliates, as well as any activated pre-emptive rights granted to Spirit under the Investor Rights Agreement, and dividing such number by the number of outstanding Common Shares, taking into account the issuance to Spirit of Common Shares upon conversion or exercise of all convertible securities held by Spirit and its affiliates.

Board Nomination Rights

From the date of execution of the Investor Rights Agreement, for so long as Spirit's Ownership Percentage is: (i) at least 15%, Spirit will have the right to designate two individuals for election by the Corporation's shareholders to

serve as directors on the Board; and (ii) at least 10%, Spirit will have the right to designate one individual for election by the Corporation's shareholders as a director on the Board. In addition, following the exercise by Spirit of all the Warrants, Spirit will have the right to designate one additional individual for election by the Corporation's shareholders to serve as a director on the Board (such individual collectively with the individuals described above, the "**Spirit Directors**") and, from among such Spirit Directors, to nominate one to serve as Chair of the Board.

All nominees of Spirit are required, at the time of election to the Board for the first time, to meet all qualification requirements to serve as a director under the rules of the TSX, as well as the *Canada Business Corporations Act* (the "**CBCA**") ("**Director Eligibility Criteria**").

From the date of execution of the Investor Rights Agreement, and for so long as Spirit's Ownership Percentage is at least 10%, the number of directors comprising the Board cannot, without the express written permission of Spirit, exceed five individuals.

Pursuant to the Investor Rights Agreement, the Corporation will be required to include each nominated Spirit Director in its slate of director nominees for any meeting of the Corporation's shareholders where directors are elected and take such necessary steps to facilitate their appointment prior to the meeting, if applicable. The Corporation will also be required to use reasonable efforts to cause the election of the Spirit Directors, including by soliciting proxies.

If any Spirit Director ceases to hold office as a director for any reason, Spirit will be entitled to nominate an individual (so long as such individual satisfies the Director Eligibility Criteria) as a replacement and the Corporation will be required to take all steps as may be necessary to appoint, within five business days of such nomination, such individual to the Board to replace the Spirit Director who has ceased to hold office.

The Corporation will be required to cause its management, in respect of every meeting of the Corporation's shareholders where directors are to be elected, to endorse and recommend the nominated Spirit Directors, as long as each nominated Spirit Director satisfies the Director Eligibility Criteria, and to vote any Common Shares in respect of which management is granted a proxy in favour of the election of such Spirit Director.

Pre-Emptive Rights

From the date of execution of the Investor Rights Agreement, and for so long as Spirit's Ownership Percentage is at least 5%, Spirit will have the right ("**Pre-Emptive Rights**") to maintain Spirit's Ownership Percentage in the issued and outstanding Common Shares in the event that the Corporation issues (or has, during the Interim Period, issued) any equity securities pursuant to (i) the sale of equity securities of the Corporation, directly or indirectly, for cash or cash equivalents, including upon the exercise of options or warrants (an "**Equity Financing**"), or (ii) a transaction where the Corporation issues equity securities for non-cash consideration, or as a result of an amalgamation, merger, arrangement, corporate reorganization or similar transaction or business reorganization resulting in a combined company (a "**Non-Cash Transaction**") (assuming, in the case of an Equity Financing which includes the issuance of convertible securities, the full conversion of such convertible securities), including in each case following the issuance, if any, of equity securities to persons having similar rights in respect of the issuance of equity securities.

For so long as Spirit's Ownership Percentage is at least 5%, in the event that the Corporation proposes to issue (or has, during the Interim Period, issued) equity securities in connection with an Equity Financing or a Non-Cash Transaction, the Corporation will be required to provide written notice to Spirit of the Equity Financing or Non-Cash Transaction as soon as possible prior to its public announcement, but, to the extent practicable, at least ten business days prior to the proposed closing date of the Equity Financing or Non-Cash Transaction, provided that in the case that the Corporation has made any such issuances during the Interim Period, the Corporation will deliver a notice to Spirit of equity securities issued during the Interim Period within five business days of the date of the Investor Rights Agreement.

In the case of an Equity Financing, Spirit will have right to subscribe for and purchase such number of equity securities

that the Corporation proposes to offer for sale that allows Spirit to maintain its Ownership Percentage immediately prior to the first public announcement of the proposed Equity Financing, for the consideration and on the same terms and conditions as offered to the other potential purchasers in the Equity Financing.

In the case of a Non-Cash Transaction, Spirit will have the right to subscribe for and purchase such number of equity securities (the "**Anti-Dilution Non-Cash Securities**") that the Corporation proposes to offer for sale that allows Spirit to maintain its Ownership Percentage immediately prior to the closing of the Non-Cash Transaction, for consideration equal to the product of the number of Anti-Dilution Non-Cash Securities to be issued to Spirit multiplied by the fair market value of the non-cash consideration (on a per security basis) received by the Corporation as determined in good faith by the Board or, in case where the Board cannot make such a determination within five business days of the completion of such Non-Cash Transaction and Spirit so requests, the fair market value of such non-cash consideration by an independent accounting firm mutually agreed between Spirit and the Corporation or, if Spirit and the Corporation cannot so agree, by a valuations partner at Doane Grant Thornton LLP (the "**Non-Cash Consideration Value**"). The Corporation will be required to issue any such Anti-Dilution Non-Cash Securities to Spirit on or before the date that is 15 business days following the completion of the Non-Cash Transaction. Until the closing of such issuance to Spirit, (i) the Corporation will not hold any meetings of its shareholders, and (ii) Spirit's Ownership Percentage for the Investor Rights Agreement will be deemed to be Spirit's Ownership Percentage immediately prior to the completion of the Non-Cash Transaction. If Spirit elects not to exercise its Pre-Emptive Rights to obtain Anti-Dilution Non-Cash Securities in connection with a Non-Cash Transaction, then for the purposes of the next Equity Financing following the Non-Cash Transaction, but subject to the rules and policies of the TSX, Spirit will be entitled to subscribe for such number of equity securities, on terms no less favourable to Spirit than the terms offered to other potential purchasers under such Equity Financing (but at a price that is the lower of: (i) the consideration for which the equity securities are proposed to be offered for sale in the Equity Financing; and (ii) the Non-Cash Consideration Value from the applicable Non-Cash Transaction), as will allow Spirit to maintain the Ownership Percentage held by Spirit immediately prior to the closing of the Non-Cash Transaction.

If Spirit exercises its Pre-Emptive Rights, the Corporation will be required to use its reasonable best efforts to obtain any required shareholder or regulatory approval of any issuance of equity securities to Spirit in connection with such exercise of its Pre-Emptive Rights.

If the Corporation is required, under the rules and policies of the TSX or under applicable laws, to seek shareholder approval for the issuance of equity securities to Spirit in connection with an exercise of Spirit's Pre-Emptive Rights, then the Corporation will be required to use its reasonable best efforts to seek such shareholder approval of (and the Corporation will be required to recommend that shareholders vote, and to take other actions, in favour of) such issuance at: (i) in the case of a Non-Cash Transaction, a meeting of shareholders to be held as soon as reasonably practicable and, in any event, within 60 days after the date that the Corporation is advised that it will require such shareholder approval; and (ii) in the case of an issuance to Spirit of convertible securities issued pursuant to an Equity Financing or the issuance of Common Shares pursuant to Spirit's exercise, conversion or exchange of convertible securities issued pursuant to an Equity Financing, the next meeting of shareholders that occurs more than 30 days after the closing date of the Equity Financing (provided that if such shareholder approval is not obtained at such meeting, Spirit will have the option, exercisable by providing written notice to the Corporation within 30 days of the shareholder meeting date, to rescind its subscription for the convertible securities that cannot be exercised, converted or exchanged without shareholder approval, in which case the Corporation will be required to reimburse Spirit for an amount equal to the subscription price paid for such convertible securities).

Demand Registration Rights

For so long as Spirit's Ownership Percentage is at least 20%, Spirit will have the right ("**Demand Registration Rights**"), upon written notice ("**Request Notice**"), to require the Corporation to file one or more prospectuses and take such other steps as reasonably necessary to facilitate a secondary public offering (a "**Demand Registration**") of all or any portion of the equity securities then held by Spirit ("**Registrable Securities**"). From the date of a Request Notice, the Corporation will not sell, offer to sell, announce any intention to sell, grant any option for the sale of any equity

securities, until such date that is not later than thirty days from the closing of the sale of the Common Shares in accordance with a Demand Registration (unless Spirit withdraws their request for qualification of its Common Shares pursuant to such Demand Registration).

The Corporation will not be obligated to effect such Demand Registration if the Board determines that: (A) either (i) the effect of filing a prospectus could materially impede the ability of the Corporation to consummate a material transaction or proceed with or continue negotiations or discussions in relation thereto, or (ii) there exists, at the time, material non-public information relating to the Corporation the disclosure of which the Corporation believes would be adverse to the Corporation and the Corporation has a bona fide business reason for preserving such information as confidential; and (b) it is in the best interests of the Corporation to defer the filing of a prospectus at the time, in which case the Corporation's obligations regarding the Demand Registration Rights will be deferred for a period of not more than 100 days from the date of receipt of the Request Notice, or such longer period of time if the Corporation is prohibited from issuing securities under applicable laws (including a black-out period). During the foregoing period, the Corporation will not qualify for public distribution any securities offered by the Corporation for its own account.

Piggy-Back Registration Rights

For so long as Spirit's Ownership Percentage is at least 20%, in the event that the Corporation is formally considering completing a public offering for its own account or if a security holder proposes to complete a public offering through a secondary offering by way of exercise of registration rights, the Corporation must provide written notice to Spirit of the proposed offering (the "**Piggy-Back Notice**"), which will include all material terms of the proposed distribution, including the proposed pricing, if available, and whether the distribution is to be effected as a "bought deal".

Upon the written request of Spirit received by the Corporation within the ten business days following the delivery of the Piggy-Back Notice, the Corporation will be required to use reasonable commercial efforts to cause to be included in such public offering such number of equity securities ("**Piggy-Back Securities**") that Spirit has requested to be included pursuant to applicable laws (the "**Piggy-Back Registration**"). However, if the public offering is carried out as a "bought deal" or as any other type of public offering which does not include a road show, and the Corporation has formally begun to consider a possible public offering fewer than ten business days before conducting such public offering, the ten business days period following receipt of the Piggy-Back Notice will not apply and the Corporation will give Spirit as much notice as possible under the circumstances, and Spirit will only have such amount of time (which, at a minimum, will be twenty-four hours) to notify the Corporation whether or not it will participate in the "bought deal" or such other public offering, failing which the Corporation will be free to conduct the "bought deal" or such other public offering without Spirit's participation.

Withdrawal of Registrable Securities

Spirit will have the right to withdraw its request for inclusion of its Registrable Securities or Piggy-Back Securities in any public offering by providing written notice to the Corporation of its request to withdraw; provided, however, that (a) such request must be made in writing prior to the execution of the binding "bought deal" letter, underwriting agreement or agency agreement with respect to such public offering, or with the consent of the underwriters or agents (as applicable) and without prejudice or losses suffered by the Corporation, and (b) such withdrawal will be irrevocable and, after making such withdrawal, Spirit will no longer have any right to include its Registrable Securities or Piggy-Back Securities, as applicable, in the public offering pertaining to which such withdrawal was made.

If Spirit withdraws all of its Registrable Securities from a Demand Registration or its Piggy-Back Securities from a Piggy-Back Registration prior to the execution of a binding "bought deal" letter, underwriting agreement or agency agreement and prior to the filing of a preliminary prospectus in connection therewith, Spirit will be deemed not to have initiated or participated in such Demand Registration or Piggy-Back Registration, as applicable. Notwithstanding the foregoing, if Spirit withdraws its request for inclusion of its Common Shares from a Demand Registration or Piggy-Back Registration, as applicable, at any time after having learned of a material adverse change in the condition, business or prospects of the Corporation, Spirit will be deemed to not have participated in or requested such Demand Registration or Piggy-Back Registration, as applicable.

Indemnity

In connection with any Demand Registration and Piggy-Back Registration, the Corporation will be required to indemnify and hold harmless Spirit, its affiliates, and each of their respective directors, officers, employees, agents, advisors, and underwriters (in the case of a Demand Registration only) from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, litigation, proceeding or claim, joint or solidary, incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any prospectus, or any amendment thereto, covering Registrable Securities and/or Piggy-Back Securities, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances under which they were made, provided that the Corporation will not be liable for any settlement of any action effected without its written consent, and provided further that the indemnity will not apply to any loss, liability, claim, damage or expense to the extent arising out of or based upon (a) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information furnished in writing to the Corporation by Spirit for use in a prospectus; or (b) any failure to comply with applicable law by Spirit or underwriter.

In connection with any Demand Registration or Piggy-Back Registration, Spirit will be required to indemnify and hold harmless the Corporation and each of the Corporation's directors, officers, employees, agents, advisors, and underwriters (in the case of a Piggy-Back Registration) from and against any loss (excluding loss of profits), liability, claim, damage and expense whatsoever (including reasonable legal fees and expenses), including any amounts paid in settlement of any investigation, litigation, proceeding or claim, joint or solidary, as incurred, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any prospectus (or any amendment thereto) covering Registrable Securities and/or Piggy-Back Securities, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances under which they were made, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in a prospectus (or any amendment thereto) included in reliance upon and in conformity with information furnished in writing to the Corporation by Spirit, for use in the prospectus (or any amendment thereto); provided that Spirit will not be liable for any settlement of any action effected without its written consent, and provided further that the indemnity will not apply to any loss, liability, claim, damage or expense to the extent arising out of an untrue statement or omission or alleged untrue statement or omission contained in any prospectus if the Corporation failed to send or deliver a copy of the prospectuses to the person asserting such losses, liabilities, claims, damages or expenses on or prior to the delivery of written confirmation of any sale of securities covered thereby to such person in any case where such prospectus (or any amendment or supplement thereto) corrected such untrue statement or omission.

Conflicting Agreements

The Corporation will not be permitted to: (i) grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Common Shares; or (ii) enter into any agreement or arrangement of any kind with any person with respect to any Common Shares in conflict with the provisions of the Investor Rights Agreement or for the purpose or with the effect of denying or reducing the rights of Spirit under the Investor Rights Agreement. If any provision of any charter, mandate, constating document or similar document of the Corporation or the Board conflicts with any provision of the Investor Rights Agreement, the Corporation will agree that the provisions of the Investor Rights Agreement will prevail.

Use of Proceeds

The Corporation will be required at all times to substantially comply in all material respects with a budget, as agreed upon between the Corporation and Spirit, with respect of the use of proceeds paid by Spirit to the Corporation under the Subscription Agreement and will, at the request of Spirit, provide evidence of its compliance to Spirit. If the Corporation reasonably expects a deviation from the intended uses of any proceeds received under the Subscription Agreement equal to or in excess of $300,000, in aggregate, the Corporation will be required to promptly consult with

Spirit with respect thereto and, to the extent commercially practicable, any further payments with respect to the expenditures giving rise to such deviation will require the consent of Spirit, acting reasonably.

Settlement of RSUs and DSUs

The Corporation will be required to consult with Spirit regarding the form of settlement of any restricted share units ("**RSUs**") of the Corporation outstanding as of the date of the Subscription Agreement or any additional RSUs issued by the Corporation on similar terms, or any deferred share units ("**DSUs**") of the Corporation outstanding as of the date of the Subscription Agreement or any additional DSUs issued by the Corporation on similar terms (whether settled in the form of cash or Common Shares) and will be required to reasonably take into account any comments of Spirit regarding such form of settlement.

Election of Spirit Nominees

Under the Subscription Agreement, the completion of the Private Placement is conditional upon the approval of the Shareholders under Canadian securities laws of the election to the Board of two directors nominated by Spirit, conditional and effective upon the completion of the Private Placement, and, if applicable, one or more directors having resigned so as to constitute the Board at five persons in total. As described in "*Particulars of the Matters to be Acted Upon at the Meeting – Investor Rights Agreement – Board Nomination Rights*", the Investor Rights Agreement provides that for so long as Spirit's Ownership Percentage is at least 10%, the number of directors comprising the Board cannot, without express written permission of Spirit, exceed five individuals. Accordingly, in order to comply with its obligations under the Subscription Agreement and the Investor Rights Agreement, the Corporation is seeking to obtain the approval of Shareholders by way of an ordinary resolution electing, conditional and effective upon the closing of the Private Placement, each Spirit Nominee (as defined below) to the Board (together, the "**Election Resolutions**"), the full text of which are set forth in Schedule D and Schedule E to this Circular.

The constating documents of the Corporation provide for the Board to consist of a minimum of three and a maximum of twelve directors. The election of the Spirit Nominees will be in addition to the three directors who were previously elected at the Corporation's annual general meeting of shareholders held on May 15, 2025 (the "**2025 AGM**"), bringing the total number of directors to five. No current directors must resign as to constitute the Board at five persons in total. For further information regarding the current directors of the Board, please refer to the Corporation's management information circular dated March 31, 2025 (the "**2025 AGM Circular**") prepared in connection with the 2025 AGM, a copy of which was filed on the Corporation's profile on SEDAR+ and can be accessed at www.sedarplus.ca.

The following table sets forth the name of each of the persons proposed to be elected as a director, conditional and effective upon the closing of the Private Placement (the "**Spirit Nominees**"), and as applicable, all positions and offices in the Corporation presently held by such Spirit Nominee, the Spirit Nominee's location of residence, the Spirit Nominee's principal occupation, business or employment at the present and during the preceding five years, the period during which the Spirit Nominee has served as a director of the Corporation, and the number and percentage of Common Shares that the Spirit Nominee has advised are beneficially owned by the Spirit Nominee, directly or indirectly, or over which control or direction is exercised, as of the Record Date.

Name, Location of Residence [(1)]	**Principal Occupation, Business or Employment**[(2)]	**Number of Securities of Corporation Beneficially Owned or Controlled** [(3)]
Al Gourley London, England	Partner, Fasken Martineau LLP	NIL

Name, Location of Residence [(1)]	Principal Occupation, Business or Employment[(2)]	Number of Securities of Corporation Beneficially Owned or Controlled [(3)]
Wayne Malouf Texas, United States of America	Attorney, The Law Office of Edward Wayne Malouf	NIL

(1) None of the Spirit Nominees has been or is currently a director or officer of the Corporation or any of its affiliates.

(2) The principal occupation, business or employment of the Spirit Nominees for the past five years are described more fully under the heading "Spirit Nominee Profiles" below. Except as indicated above, the Spirit Nominees have held the same principal occupation, business or employment for the five preceding years.

(3) Represents the class or series and number of shares of the Corporation owned beneficially or of record, or controlled or directed, directly or indirectly, by the Spirit Nominee as of the date hereof. The statements as to ownership, control and direction are, in each instance, based upon information furnished by the Spirit Nominee. Except as disclosed herein: (a) none of the Spirit Nominees owns beneficially or of record, or controls or directs, directly or indirectly, any other securities of the Corporation or any of its subsidiaries, and (b) none of the Spirit Nominees, nor any of their associates nor affiliates, beneficially owns, or controls or directs, directly or indirectly, securities of the Corporation or any of its subsidiaries carrying 10 per cent or more of the voting rights attached to all voting securities of the Corporation or any of its subsidiaries.

Spirit Nominee Profiles

Al Gourley is a partner in the Global Mining Group of Fasken, an international law firm; he was formerly the Managing Partner of its London and Johannesburg offices. He is the founder and Chair of World Association of Mining Lawyers, a founder and Chair of Apex Royalties Ltd (a private mineral royalty company) and a founder and Vice-Chair of BC Gold Capital II Corporation (a company with an advanced gold project in Nunavut, Canada). Mr. Gourley was formerly the Chair and an original shareholder of Trident Royalties Plc, which was sold to Deterra Royalties for over £140 million in 2024.

Wayne Malouf is an attorney who has served as an officer and/or director of several privately-held and publicly-traded mining companies listed on the London AIM, Toronto or Australian Stock Exchanges, including Diamond Field International (now DFR Gold), Titanium Resources Group and World Titanium Resources. He has more than 30 years' experience in corporate structure, financing and merger and acquisition.

Additional Information Concerning the Spirit Nominees

Each of the Spirit Nominees has consented to being named herein and to serving as a director of the Corporation and meets the director eligibility requirements established under applicable laws and under the by-laws of the Corporation. Neither of the Spirit Nominees is a resident Canadian within the meaning of the CBCA. Mr. Gourley is a British and Canadian citizen but ordinarily resident in England. Mr. Malouf is a United States citizen and ordinarily resident in the United States.

If elected at the Meeting, and assuming the completion of the Private Placement, each Spirit Nominee will, together with Ewan D. Mason, Lisa K. Riley and Larry E. Phillips, as the directors elected at the 2025 AGM, hold office until the close of the next annual meeting of shareholders of the Corporation or until his or her successor is elected or appointed.

To the knowledge of the Corporation, there are no relationships, agreements or arrangements, including financial, compensation and indemnity related relationships, agreements or arrangements, between any of the Spirit Nominees or any of their respective affiliates and Spirit, any person acting jointly or in concert with Spirit or any of their respective affiliates.

Except as disclosed herein, there are no contracts, arrangements or understandings between any of the Spirit Nominees and any other person or company pursuant to or under which such Spirit Nominee is to be elected as a director of the Corporation.

To the knowledge of the Corporation, none of the Spirit Nominees or their associates have been indebted to the Corporation or any of its subsidiaries since December 31, 2023 or have any indebtedness to another entity that is, or at any time since December 31, 2023 has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Except as disclosed herein, as of the date hereof, none of the Spirit Nominees:

(a) is or has been within the last 10 years, a director, chief executive officer or chief financial officer of any company that:

(i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than 30 consecutive days (an "**Order**"), which Order was issued while the Spirit Nominee was acting in the capacity as director, chief executive officer or chief financial officer of such company;

(ii) was subject to an Order that was issued after the Spirit Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(iii) is or has been within the last 10 years, a director or executive officer of any company that, while the Spirit Nominee was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has within the last 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets; or

(c) has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Majority Voting for Directors

The Board has repealed the Corporation's Majority Voting Policy as a result of recent amendments to the CBCA that now require majority voting for individual directors in uncontested director elections pursuant to the provisions set out in the CBCA, which amendments came into effect on August 31, 2022. The CBCA requires that directors stand for election each year at the annual meeting of shareholders. The CBCA also requires that a separate vote of shareholders is taken with respect to each candidate nominated for director. If there is an uncontested election, meaning that there is only one candidate nominated for each position available on the Board, each candidate is only elected if the number of votes cast in their favor represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy. If an incumbent director is not re-elected in an uncontested election, the director may continue in office until the earlier of either (i) the 90th day after the day of

the election or (ii) the day on which their successor is appointed or elected.

Majority voting will not apply in the case of a contested election of directors, in which case the directors will be elected by a plurality of votes of the Common Shares represented in person or by proxy at the meeting and voted on the election of directors.

Pursuant to Section 461.3 of the TSX Company Manual, each director of a listed issuer must be elected by a majority (50% +1 vote) of the votes cast with respect to his or her election other than at contested meetings.

Voting Support Agreement

In connection with the Private Placement, Rio Tinto Exploration Canada Inc. ("**RTEC**"), a principal shareholder of the Corporation, entered into a voting support agreement with the Corporation dated May 15, 2025 (the "**Voting Support Agreement**") whereby RTEC has agreed not to vote against certain matters to be considered at the Meeting, including the Unit Subscription Price Approval, the Control Person Approval, the Rights Plan Approval, and the election of the Spirit Nominees to the Board, as well as various other matters directly consequential thereto. Also pursuant to the Voting Support Agreement, RTEC has agreed not to exercise any of its pre-emptive rights under an investor rights agreement dated of as March 26, 2024 between RTEC and the Corporation which may arise in connection with the Private Placement. The TSX has reviewed the Voting Support Agreement. The Voting Support Agreement does not materially affect control (as defined in the TSX Company Manual) of the Corporation and does not require approval from the Shareholders.

BUSINESS OF THE MEETING

Waiver Approval Resolution

The completion of the Private Placement is conditional upon the waiver of the application of the Rights Plan with respect to the issuance of the Units to Spirit. As described under the heading "*Particulars of the Matters to be Acted Upon at the Meeting – Rights Plan – Waiver of Rights Plan*", pursuant to Section 5.1(f) of the Rights Plan, the waiver of the applicable provisions of the Rights Plan to the Private Placement requires the approval of Independent Shareholders, with such approval deemed to have been given if the waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders. At the Meeting, Independent Shareholders will be asked to consider and, if deemed advisable, approve the Waiver Approval Resolution, the full text of which is attached as Schedule A to this Circular.

The Board unanimously recommends that the Independent Shareholders vote in favour of the Waiver Approval Resolution. In the absence of instructions to the contrary, the management proxyholders will vote the Common Shares represented by each form of proxy, properly executed, FOR approving the Waiver Approval Resolution.

Termination Approval Resolution

The completion of the Private Placement is conditional upon the amendment of the Rights Plan to effect the immediate, unconditional termination of the Rights Plan. As described under the heading "*Particulars of the Matters to be Acted Upon at the Meeting – Rights Plan – Amendment and Termination of Rights Plan"*, pursuant to Section 5.4(b) of the Rights Plan, at any time prior to the Separation Time, the Corporation may supplement, amend, vary, rescind or delete any of the provisions of the Rights Plan with the prior consent of the Shareholders and , with such approval deemed to have been given if the amendment is approved by the affirmative vote of a majority of the votes cast by (i) the Shareholders; and (ii) Independent Shareholders. At the Meeting, the Shareholders and Independent Shareholders will be asked to consider and, if deemed advisable, approve the Termination Approval Resolution, the full text of which is attached as Schedule B to this Circular.

The Board unanimously recommends that Shareholders and Independent Shareholders vote in favour of the Termination Approval Resolution. In the absence of instructions to the contrary, the management proxyholders will vote the Common Shares represented by each form of proxy, properly executed, FOR approving the

Termination Approval Resolution.

Private Placement Resolution

The completion of the Private Placement is conditional upon the sale and purchase of the Units being approved by the Shareholders in the majorities required under Canadian securities law, and the receipt by the Corporation of any approvals required by the TSX or otherwise under Canadian securities laws in connection with the Units. As described under the heading "*Particulars of the Matters to be Acted Upon at the Meeting – TSX Approval*", the approval of the TSX is conditional upon the Corporation receiving the Unit Subscription Price Approval, the Warrant Exercise Price Approval, the Control Person Approval, the 25% Dilution Limit Approval and the Insider Private Placement Approval, as evidenced by a majority of the votes cast by the Disinterested Shareholders present or represented by proxy at the Meeting in accordance with the rules and requirements of the TSX. Accordingly, at the Meeting, Disinterested Shareholders will be asked to consider and, if deemed advisable, approve by ordinary resolution (the "**Private Placement Resolution**") the sale and purchase of the Units, by way of private placement, to Spirit Resources s.a.r.l. or an affiliate thereof, which involves:

(i) the issuance to Spirit of 133,333,333 Units at a price of $0.03 per Unit;

(ii) the issuance to Spirit of 133,333,333 Common Shares;

(iii) the issuance to Spirit of 133,333,333 Warrants, with each Warrant entitling Spirit to acquire one Common Share at the Warrant Exercise Price of: (i) $0.04 per Common Share at any time within 12 months following the date of issue, and $0.05 per Common Share thereafter, with such Warrants being exercisable for a period of 24 months; 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;

(iv) the issuance to Spirit of an additional 133,333,333 Common Shares issuable to Spirit on exercise of the Warrants;

(v) the issuance of Units to Spirit where the Unit Subscription Price and the Warrant Exercise Price may be lower than the maximum discount to the Market Price of the Common Shares on the date the Corporation becomes obligated to issue such Units;

(vi) the issuance of Units to Spirit, where such issuance may materially affect control of the Corporation by way of Spirit holding more than 20% of the issued and outstanding Common Shares;

(vii) the issuance of Units to Spirit, the issuance of a maximum of 35,781,050 Common Shares pursuant to the Automatic Conversion, the issuance of the June Voluntary Conversion Shares and the issuance to Spirit of Common Shares pursuant to Spirit's pre-emptive rights under the Investor Rights Agreement in respect of the Automatic Conversion Units (a maximum of 13,228,254 Common Shares) or the June Voluntary Conversion Shares (1,256,912 Common Shares), where such issuances may result in the issuance of an aggregate total number of Common Shares greater than 25% of the number of Common Shares which are outstanding, on a non-diluted basis, prior to the date of closing of the Private Placement and Automatic Conversion; and

(viii) the issuance to Spirit of Common Shares to Spirit as an insider of the Corporation pursuant to Spirit's pre-emptive rights under the Investor Rights Agreement in respect of the Automatic Conversion Units (a maximum of 13,228,254 Common Shares) or the June Voluntary Conversion Shares (1,256,912 Common Shares), where such issuances may exceed the Insider Participation Limit.

The full text of the Private Placement Resolution is attached hereto as Schedule C to this Circular.

The Board unanimously recommends that the Disinterested Shareholders vote in favour of the Private Placement Resolution. In the absence of instructions to the contrary, the management proxyholders will vote the Common Shares represented by each form of proxy, properly executed, FOR approving the Private Placement Resolution.

Election Resolution

As described in "*Particulars of the Matters to be Acted Upon at the Meeting – Election of Spirit Nominees",* the completion of the Private Placement is conditional upon the election by the Shareholders of two directors appointed by Spirit. Accordingly, the Election Resolutions seek to approve the election of each Spirit Nominee to the Board, the full text of which are set forth in Schedule D and Schedule E to this Circular.

The Board unanimously recommends that Shareholders vote in favour of each Election Resolution. In the absence of instructions to the contrary, the management proxyholders will vote the Common Shares represented by each form of proxy, properly executed, FOR approving each Election Resolution.

Other Business

The Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters identified in the Notice of Meeting. However, if any other matter properly comes before the Meeting or any adjournment thereof, proxies solicited hereunder will be voted on such matter in the discretion of and according to the best judgment of the proxyholder unless otherwise indicated on such proxy.

STATEMENT OF EXECUTIVE COMPENSATION

In accordance with National Instrument 51-102, the Corporation is required to include a completed Form 51-102F6 – *Statement of Executive Compensation* ("**Form 51-102F6**") in any management information circular sent to shareholders in connection with a meeting at which directors are to be elected. Please refer to the section titled "Executive Compensation" for disclosure required pursuant to Form 51-102F6 as previously provided in the 2025 AGM Circular prepared in connection with 2025 AGM. Such disclosure is provided as at and for the period required under National Instrument 51-102. Disclosure of the Corporation's executive compensation practices for the period ended December 31, 2025 will be provided in the management information circular to be prepared in connection with the annual meeting of shareholders of the Corporation to be held in 2026.

STATEMENT OF GOVERNANCE PRACTICES

In accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, the Corporation annually discloses information related to its system of corporate governance. Please refer to "Schedule A – Statement of Corporate Governance Practices" to the 2025 AGM Circular for details of the Corporation's governance practices.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

In accordance with NI 51-102, information regarding securities authorized for issuance under the Corporation's equity compensation plan is incorporated in this Circular with reference to the 2025 AGM Circular under the heading "*Securities Authorized for Issuance under Equity Compensation Plans*". A copy of the 2025 AGM Circular is available under the Corporation's SEDAR+ profile at www.sedarplus.ca. Upon request, the Corporation will promptly provide a copy of the 2025 AGM Circular free of charge to a shareholder.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Corporation, any proposed nominee for election as a director of the Corporation or any associate of any director, officer or proposed nominee is or has been indebted to the Corporation at any time during the last completed financial year.

INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities of the Corporation or otherwise, of any director or executive officer of the Corporation, or of any associate or affiliate of any of the foregoing, in any matter to be acted on at the Meeting, other than, to the extent that such persons own Notes or Common Shares, the approval of the Private Placement Resolution, or as otherwise disclosed herein.

INTEREST OF INFORMED PERSONS AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no Informed Person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Corporation had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year which has materially affected the Corporation and none of such persons has any material interest in any transaction proposed to be undertaken by the Corporation that will materially affect the Corporation.

AUDITORS OF THE COMPANY

The auditors of the Corporation are KPMG LLP.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.ca. Historical information on the Corporation is also located on the Corporation's website at www.stardiamondcorp.com. Financial information concerning the Corporation is provided in the Corporation's consolidated financial statements and Management's Discussion and Analysis for its most recently completed financial year ended December 31, 2024. Shareholders may contact the Corporation (tel: 306-664-2202 or stardiamondcorp@stardiamondcorp.com) to request copies of the financial statements and Management's Discussion and Analysis.

FORWARD-LOOKING STATEMENTS

This Circular contains certain forward-looking statements or forward-looking information within the meaning of applicable Canadian securities laws (collectively, "**forward-looking statements**"). All statements and information, other than statements of historical fact, included herein are forward-looking statements, including, without limitation, statements regarding activities, events or developments that the Corporation expects or anticipates may occur in the future. These forward-looking statements can be identified by the use of forward-looking words such as "will", "should", "expect", "project", "intend", "plan", "estimate", "anticipate", "believe" or "continue" or similar words and expressions suggesting future outcomes or the negative thereof. In particular, this Circular contains forward-looking statements including, without limitation, in relation to: the Corporation's ability to close the Private Placement, the probability that the Private Placement will close in accordance with its terms, the issuance of the Common Shares and Warrants pursuant to the Private Placement, including resulting from the Automatic Conversion, the Corporation's capitalization, Spirit's security-holdings in the Corporation following the completion of the Private Placement, including pursuant to the exercise of Spirit's pre-emptive rights under the Investor Rights Agreement, the expected use of proceeds received by the Corporation from the Financing Transaction and upon closing of the Private Placement, receipt of TSX approval for the Private Placement, approval of the Waiver Approval Resolution, Termination Approval Resolution, Private Placement Resolution and Election Resolutions, by the Shareholders, the Independent Shareholders and the Disinterested Shareholders, as the case may be, the anticipated benefits of the Financing Transaction, including the anticipated operational and financial benefits from the nomination of the Spirit Nominees to the Board, and the composition of the members of the Board on the Closing Date are forward-looking information that involve various risks and uncertainties.

There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur or, even if they do occur, will result in the performance, events or results expected. Readers

are cautioned not to place undue reliance on forward-looking statements contained herein, which are not a guarantee of performance, events or results and are subject to a number of risks, uncertainties and other factors that could cause actual performance, events or results to differ materially from those expressed or implied by such forward-looking statements. These factors include: the Corporation's inability to obtain the required approvals for the Private Placement, including the approvals of the TSX and the Shareholders, the occurrence of a material adverse change in the business, operating results or financial condition of the Corporation, the Corporation's inability to complete the Private Placement, failure to realize the anticipated benefits of the Financing Transaction, risks associated with the creation of a new control person resulting from the Private Placement, the rights of Spirit to nominate directors for election to the Board, share price volatility, and other risks inherent in the mining industry.

Certain forward-looking statements contained herein may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Future oriented financial information and financial outlook contained herein about prospective financial performance, financial position or cash flows are based on assumptions about future events, including economic conditions and proposed courses of action, based on the applicable management team's assessment of the relevant information available to them at the applicable time, and to become available in the future. In particular, this Circular may contain projected operational information for future periods which are based on a number of material assumptions and factors. The actual results of the applicable operations for any period could vary from the amounts set forth in these projections, and such variations may be material. Further, there is no assurance or guarantee with respect to the prices at which any securities of the Corporation will trade, and such securities may not trade at prices that may be implied herein. See above for a discussion of the risks that could cause actual results to vary from such forward-looking statements.

Readers are cautioned that forward-looking statements involve known and unknown risks and uncertainties, including those risks and uncertainties detailed in the continuous disclosure and other filings of the Corporation, which are available on the Corporation's SEDAR+ profile at http://www.sedarplus.ca.You are urged to carefully consider those risks and uncertainties. The forward-looking statements contained herein are expressly qualified in their entirely by this cautionary statement. Unless expressly stated otherwise, the forward-looking statements included herein are made as of the date of this Circular and the Corporation disclaims any obligation to publicly update such forward-looking statements, except as required by applicable law.

DIRECTORS' APPROVAL

The contents of this Circular have been approved by the Board of Directors the Corporation and the Board has authorized the Corporation to send it to you via notice and access.

DATED at Saskatoon, Saskatchewan as of the 19th day of June, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Ewan D. Mason"
Ewan Mason
CEO and Chairman

SCHEDULE A

WAIVER APPROVAL RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF INDEPENDENT SHAREHOLDERS THAT:

1. in accordance with Section 5.1(b) of the Amended and Restated Shareholder Rights Plan Agreement dated May 30, 2023 between Star Diamond Corporation (the "**Corporation**") and Odyssey Trust Company as Rights Agent (the "**Rights Plan**"), the waiver by the Board of the Directors of the Corporation of the application of Section 3.1 of the Rights Plan to the Flip-In Event (as defined in the Rights Plan) resulting from Spirit Resources s.a.r.l. ("**Spirit**") or an affiliate thereof becoming an Acquiring Person (as defined in the Rights Plan) of the Corporation as a result of the completion of the transactions contemplated in the subscription agreement entered into between the Corporation and Spirit dated May 15, 2025, is hereby authorized and approved;

2. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and

3. any acts taken or documents executed prior to the effective date of these resolutions by the directors and officers of the Corporation in connection with these resolutions are authorized, approved, ratified and confirmed."

SCHEDULE B

TERMINATION APPROVAL RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS AND INDEPENDENT SHAREHOLDERS THAT:

1. in accordance with Section 5.4(b) of the Amended and Restated Shareholder Rights Plan Agreement dated May 30, 2023 between Star Diamond Corporation (the "**Corporation**") and Odyssey Trust Company as Rights Agent (the "**Rights Plan**"), the amendment of the Rights Plan to permit the immediate and unconditional termination of the Rights Plan, in such manner and form as the Board of Directors of the Corporation may determine, subject to prior approval from Spirit Resources s.a.r.l. ("**Spirit**") to be obtained in accordance with the subscription agreement entered into between the Corporation and Spirit dated May 15, 2025, is hereby authorized and approved;

2. the Corporation is hereby authorized to enter into a termination agreement with Odyssey Trust Company confirming the amendment and termination of the Rights Plan, as required;

3. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and

4. any acts taken or documents executed prior to the effective date of these resolutions by the directors and officers of the Corporation in connection with these resolutions are authorized, approved, ratified and confirmed."

SCHEDULE C

PRIVATE PLACEMENT RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. the purchase and sale, by way of private placement (the "**Private Placement**"), to Spirit Resources s.a.r.l. or an affiliate thereof ("**Spirit**") of 133,3333,333 units ("**Units**") of the Corporation at a price of $0.03 per Unit (the "**Unit Subscription Price**") for gross proceeds of $4,000,000, with each Unit consisting of: (A) one common share of the Corporation ("**Common Share**"); and (B) one Common Share purchase warrant of the Corporation ("**Warrant**"), which Warrants will have an exercise price (the "**Warrant Exercise Price**") 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 the subscription agreement dated as of May 15, 2025 entered into among the Corporation and Spirit Resources s.a.r.l., in accordance with the policies of the Toronto Stock Exchange (the "**TSX**"), is hereby authorized and approved;

2. the issuance to Spirit of 133,333,333 Units at the Unit Subscription Price pursuant to the Private Placement is hereby authorized and approved;

3. the issuance to Spirit of 133,333,333 Common Shares pursuant to the Private Placement is hereby authorized and approved;

4. the issuance to Spirit of 133,333,333 Warrants, with each Warrant entitling Spirit to acquire one Common Share at the Warrant Exercise Price; such Warrants being exercisable for a period of 24 months; 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 Private Placement is hereby authorized and approved;

5. the issuance to Spirit of an additional 133,333,333 Common Shares issuable to Spirit on exercise of the Warrants is hereby authorized and approved;

6. it is acknowledged, authorized and approved that the Unit Subscription Price may be lower than the maximum discount to the market price of Common Shares of the Corporation permitted by the TSX on the date that the Corporation becomes obligated to issue the Units to Spirit;

7. it is acknowledged, authorized and approved that the Warrant Exercise Price may be lower than the market price of Common Shares of the Corporation on the date that the Corporation becomes obligated to issue the Warrants to Spirit;

8. it is acknowledged, authorized and approved that the issuance of the Units to Spirit may materially affect control of the Corporation by way of Spirit holding more than 20% of the issued and outstanding Common Shares and Spirit becoming a control person of the Corporation;

9. it is acknowledged, authorized and approved that the aggregate total number of Common Shares issuable pursuant to: (i) the Private Placement; (ii) the automatic conversion of the outstanding principal amount, including accrued but unpaid interest thereon, of the Corporation's outstanding convertible notes (the "**Notes**") resulting from the Private Placement (the "**Automatic Conversion**"), being a maximum of 35,781,050 Common Shares; and (iii) the Common Shares issuable to Spirit pursuant to Spirit's pre-emptive rights under the Investor Rights Agreement to be entered into between the Corporation and Spirit on the completion of the Private Placement (the "**Investor Rights Agreement**"), if such rights are exercised by Spirit, in respect of the voluntary conversion of Notes announced by the Corporation on June 9, 2025 (the "**Voluntary Conversion**"), being 1,256,912 Common Shares, and the Automatic Conversion, being a maximum of 13,228,254 Common Shares; may, in the aggregate, be greater than 25% of the number of Common Shares which are outstanding, on a non-diluted basis, prior to the date of closing of the Private Placement;

10. it is acknowledged, authorized and approved that the issuance to Spirit of the Common Shares issuable to Spirit, as an insider of the Corporation following the completion of the Private Placement, pursuant to Spirit's pre-emptive rights under the Investor Rights Agreement, if exercised by Spirit, in respect of the Voluntary Conversion, being 1,256,912 Common Shares, and the Automatic Conversion, being a maximum of 13,228,254 Common Shares, may result in aggregate private placement issuances to insiders of the Corporation exceeding, during the six-month period prior to such issuances to Spirit, 10% of the Common Shares issued and outstanding prior to the date of the first private placement to an insider during such six-month period;

11. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and

12. any acts taken or documents executed prior to the effective date of these resolutions by the directors and officers of the Corporation in connection with these resolutions are authorized, approved, ratified and confirmed."

SCHEDULE D

ELECTION RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. Al Gourley be elected as a director of Star Diamond Corporation (the "**Corporation**"), conditional and effective upon the closing of the purchase and sale, by way of private placement, to Spirit Resources s.a.r.l or an affiliate thereof of 133,333,333 units of the Corporation in accordance with the subscription agreement entered into between the Corporation and Spirit dated May 15, 2025, to hold office until the next annual meeting of the shareholders of the Corporation or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the constating documents of the Corporation;

2. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and

5. any acts taken or documents executed prior to the effective date of these resolutions by the directors and officers of the Corporation in connection with these resolutions are authorized, approved, ratified and confirmed."

SCHEDULE E

ELECTION RESOLUTION

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. Wayne Malouf be elected as a director of Star Diamond Corporation (the "**Corporation**"), conditional and effective upon the closing of the purchase and sale, by way of private placement, to Spirit Resources s.a.r.l or an affiliate thereof of 133,333,333 units of the Corporation in accordance with the subscription agreement entered into between the Corporation and Spirit dated May 15, 2025, to hold office until the next annual meeting of the shareholders of the Corporation or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the constating documents of the Corporation;

2. any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and

3. any acts taken or documents executed prior to the effective date of these resolutions by the directors and officers of the Corporation in connection with these resolutions are authorized, approved, ratified and confirmed."