

NEWS RELEASE

TSX: DIAM

November 10, 2025
Saskatoon, Saskatchewan

STAR DIAMOND CORPORATION ANNOUNCES THIRD QUARTER 2025 RESULTS

Star Diamond Corporation (“Star Diamond” or the “Company”) reports that unaudited financial results for the quarter ended September 30, 2025, will be filed today on SEDAR+ and may be viewed at www.sedarplus.ca once posted.

All amounts are in thousands of Canadian dollars, except common share or per share amounts or as otherwise noted.

Overview

Star Diamond is a Canadian natural resource company focused on exploring and evaluating Saskatchewan's diamond resources. Star Diamond holds a 100% interest in the Fort à la Corne Project, (FALC Project, which includes the Star – Orion South Diamond Project, or the “Project”). These properties are in central Saskatchewan, near established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future possible mine development.

The Company also holds a 100% interest in the exploration and evaluation properties and assets of the Buffalo Hills Diamond Project (the “BH Project”) located approximately 400 kilometres northwest of Edmonton, Alberta, Canada (see “*Corporate Developments*”).

Fort à la Corne mineral properties

The Company currently holds a 100% interest in certain Fort à la Corne (“FALC”) kimberlites (see March 26, 2024, news release: Star Diamond Corporation completes acquisition of Rio Tinto’s 75% interest in Fort à la Corne Joint Venture) including the Star and Orion South Kimberlites. The FALC mineral properties are located in the Fort à la Corne Provincial Forest, 60 km east of Prince Albert, Saskatchewan. Highway 55, located to the north of the Project, connects Prince Albert with several towns located directly north of FALC to the town of Nipawin, east of FALC. Highway 6 runs north south and is located to the east of FALC.

Recent activities relating to the Star - Orion South Diamond Project and Fort à la Corne mineral properties

The Revised Mineral Resources estimate (see July 24, 2024 news release: Star – Orion South Diamond Project Revised Mineral Resources Estimate) will now be incorporated into a re-optimized open pit mine plan for the project, which will include a re-evaluation of mineral reserves and an economic assessment based thereon.

On September 9, 2025, the Company announced the engagement with Misty Clifton and SGS for a Pre-Feasibility Study (“PFS”) on the Star–Orion South Diamond Project. The PFS will include a revised statement of Mineral Reserves for the Project, if warranted, and an economic assessment based thereon. The PFS will build on the revised mineral resource estimate, which was completed in 2024 and the technical work completed for and since the 2018 Preliminary Economic assessment (“PEA”). Significant parts of the work completed for the 2018 PEA, including the mining method, process plant design, site layout and infrastructure, can be updated and incorporated into the updated PFS. The consultants have estimated the PFS will be completed during Q4 2026.

Buffalo Hills mineral properties

The Company holds a 100% interest in the exploration and evaluation properties and assets of the Buffalo Hills (BH) Project. Located approximately 400 kilometres northwest of Edmonton, Alberta, Canada, the BH Project includes 21 mineral leases covering 4,800 hectares and is a significant and accessible field of diamond-bearing kimberlites, with similarities to the Company’s Fort à la Corne kimberlites. The BH Project is located in the Buffalo Hills Kimberlite District, which contains at least 38 individual kimberlite bodies, of which 26 kimberlites are diamond-bearing and a number of which outcrop at surface. Exploration on these kimberlites started in 1996, and small parcels of diamonds have been collected from various exploration programs on many of those considered most prospective.

Corporate Developments

On August 6, 2025, the Company announced the closing of a private placement with Spirit Resources s.a.r.l (“Spirit”) and issued 133,333,333 units at a price of \$0.03 per unit for aggregate proceeds of \$4,000 (the “Private Placement”). Each unit consisted of one common share of the Company and one common share purchase warrant with an exercise price of: (i) \$0.04 per share at any time within 12 months following the date of issue, and (ii) \$0.05 per share thereafter, with such warrants being exercisable for a period of 24 months, provided that if the Company fails to complete one or more equity financings for at least \$3,000 in aggregate within such 24-month period, then the exercise period of the warrants will be extended by a further 12 months.

Contemporaneously with the completion of the Private Placement,

- Al Gourley and Wayne Malouf were elected by the shareholders as directors of the Company.
- The Company issued an aggregate of 11,732,919 units (the "Conversion Units") in connection with the automatic conversion of the outstanding principal amount plus accrued interest due under the Company's convertible promissory notes. Each Conversion Unit comprised of one common share and one warrant exercisable for one common share. Each warrant is exercisable for a period of 24 months; provided that if the Company fails to complete one or more equity financings for at least \$3,000 in aggregate within such 24-month period, then the exercise period of the warrants will be extended by a further 12 months. The warrants have an exercise price of \$0.05.

On August 25, 2025, the Company announced the retirement of Ewan Mason (Chair, President and CEO) effective November 20, 2025.

Quarter End Results

For the three months ended September 30, 2025, the Company recorded a net loss of \$989 or \$0.00 per share (2024 – net loss of \$1,393 or \$0.00 per share). The decrease in net loss was primarily due to the following:

- Administration decreased to \$196 in 2025 (2024 - \$433) due to reduction in certain salaries and benefits and management fees.
- Exploration and evaluation expenditures decreased to \$501 in 2025 (2024 - \$775). Exploration and evaluation expenditures incurred during 2025 were primarily due to security and maintenance, continued diamond analyses, and test work for the FALC Project.

Year to Date Results

For the nine months ended September 30, 2025, the Company recorded a net loss of \$3,405 or \$0.01 per share (2024 – net loss of \$3,909 or \$0.01 per share). The decrease in net loss was primarily due to the following:

- Administration decreased to \$1,000 in 2025 (2024 - \$1,246) due to reduction in certain salaries and benefits and management fees.
- Exploration and evaluation expenditures decreased to \$1,431 in 2025 (2024 - \$1,977). Exploration and evaluation expenditures incurred during 2025 were primarily due to security and maintenance, continued diamond analyses, and test work for the FALC Project.
- Corporate development decreased to \$134 in 2025 (2024 - \$324), reflecting a reduction in marketing activities and publications issued in 2025.
- Loss on investment in Wescan Goldfields Inc. decreased to \$nil in 2025 (2024 – loss of \$116).
- Unwinding of discount of environmental rehabilitation provision increased to \$198 in 2025 (2024 - \$126).
- Change in derivative liability increased to a loss of \$264 in 2025 (2024 - \$nil) due to the changes in the fair values of the embedded derivatives of the convertible debentures.

On September 30, 2025, the Company had \$1,250 (December 31, 2024 - \$164) in cash and cash equivalents and a working capital (excess of current assets over current liabilities) of \$1,008 (2024 – working capital deficit of \$1,017). The increase in working capital was a result of proceeds received from convertible debentures and the Private Placement and sale of shares in Wescan Goldfields Inc., offset by net cash used in operating activities. In 2025, the Company initiated the following cost reductions:

- We have moved our head office to a smaller area in the same building resulting in a 70% drop in our office lease payments;
- Certain management/employee functions have been reduced or eliminated; and
- Site costs have been significantly reduced as operations moved to a care and maintenance basis.

A budget has been prepared for the completion of the PFS of \$3,000 which is subject to the completion of a financing.

However, the ability of the Company to continue as a going concern and fund its expenses in an orderly manner will require additional forms of financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and planned activities.

Selected financial highlights include:

Selected financial information of the Company for the three and nine months ended September 30, 2025 and 2024 is summarized as follows:

	Three months ended September 30, 2025 \$	Three months ended September 30, 2024 \$	Nine months ended September 30, 2025 \$	Nine months ended September 30, 2024 \$
Net loss	(989)	(1,393)	(3,405)	(3,909)
Net loss per share ⁽¹⁾	(0.00)	(0.00)	(0.01)	(0.01)
Current assets	1,691	886	1,691	886
Total assets	15,027	16,151	15,027	16,151
Current liabilities	683	1,008	683	1,008
Total non-current liabilities	8,099	7,720	8,099	7,720
Working capital (deficit)	1,008	(122)	1,008	(122)

(1) Basic and diluted.

Summary of Quarterly Result

	2025				2024		2023	
	Qtr 3	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Qtr 4
Total assets (\$ millions)	15.0	14.1	14.3	14.4	16.2	16.3	19.5	1.2
Total liabilities (\$ millions)	8.8	10.7	9.8	9.2	8.7	8.6	10.2	1.0
Expense (\$ millions)	0.8	1.1	0.9	1.1	1.3	1.5	0.9	1.0
Net loss (\$ millions)	1.0	1.5	1.0	2.0	1.4	1.6	0.9	1.0
Net loss per share ⁽¹⁾ (\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding (millions)	768.3	623.3	617.8	617.6	611.5	599.9	494.8	482.7

(1) Basic and diluted.

Outlook**Fort à la Corne mineral properties**

Star Diamond's technical team will focus on the technical investigation and evaluation of the Star – Orion South Diamond Project, with the goal of a future development decision. The initial work was completed in 2024 with a revised Mineral Resource estimate for the Star – Orion South Diamond Project, which will form the foundation of an updated PFS. The PFS will enable a Feasibility Study, on which a production decision can be based. The PFS was initiated in September 2025 with an estimated completion date of Q4 2026.

Buffalo Hills mineral properties

Management continues to review the recent results from the diamond valuation and typing analysis with a view to possible work programs and a potential path forward for the asset. A more detailed update on activities at Buffalo Hills will be provided as it becomes available.

About Star Diamond Corporation

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Technical Information

All technical information in this MD&A has been prepared under the supervision of Mark Shimell, VP Exploration, Professional Geoscientist in the Province of Saskatchewan, who is the Company's "Qualified Person" under NI 43-101.

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Caution Regarding Forward-looking Statements

This press release contains "forward-looking statements" and/or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. All statements, other than statements of historical fact, are forward-looking statements.

These forward-looking statements are based on Star Diamond's current beliefs as well as assumptions made by and information currently available to Star Diamond and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, statements regarding Rio Tinto Canada, the Company's ability to obtain financing to further the exploration, evaluation and/or development of exploration and evaluation properties in which the Company holds interest, the economic feasibility of any future development projects, developments in world diamond markets, changes in diamond prices, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in Star Diamond's most recently filed Annual Information Form, and annual and interim MDA.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and Star Diamond assumes no obligation to update any forward-looking statements, except as required by applicable laws.