

**NEWS RELEASE**

**TSX: DIAM**

**May 8, 2026**

**Saskatoon, Saskatchewan**

**STAR DIAMOND CORPORATION ANNOUNCES FIRST QUARTER 2026 RESULTS**

**Star Diamond Corporation** (“**Star Diamond**” or the “**Company**”) announces its financial and operating results for the three months ended March 31, 2026. All amounts are in thousands of Canadian dollars, except common share or per share amounts or as otherwise noted.

The Company’s unaudited interim financial statements for the three months ended March 31, 2026 and related management’s discussion and analysis are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Operations**

***The Star – Orion South Diamond Project***

As at the date hereof, the Company’s material mineral project is the Star – Orion South Diamond Project (the “**Project**”). Additional information related to the Project, including the revised mineral resource estimate in respect of the Project, can be found in the technical report relating to the Project, bearing an effective date of July 24, 2024, entitled “Technical Report and Revised Resource Estimate for the Star-Orion South Diamond Project, Fort A La Corne Area, Saskatchewan, Canada”, prepared by Daniel C. Leroux, M.Sc. P.Geo., Leon McGarry, B.Sc. P.Geo. and Peter J. Ravenscroft, FAusIMM (the “**Star Diamond Technical Report**”), a copy of which is available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The Project site is currently under care and maintenance. Star Diamond’s technical team will focus on the technical investigation and evaluation of the Project, with the goal of a future development decision. On September 9, 2025, the Company announced the engagement with Misty Clifton and SGS for a pre- feasibility study on the Project (the “**PFS**”). The PFS will include a revised statement of mineral reserves for the Project, if warranted, and an economic assessment based thereon. The PFS will enable a feasibility study, on which a production decision can be based. As announced in the Company’s press release dated March 25, 2026, work to advance the PFS for the Project is ongoing. The timing of the PFS is dependent, among other things, on the Company completing one or more financings and the availability of contractors.

***Fort à la Corne Project (Orion North, Orion Centre and Taurus)***

The Orion North, Orion Centre and Taurus kimberlite clusters form part of the Fort à la Corne Project, located in Saskatchewan, Canada. There were no material developments with respect such clusters during the most recently completed financial year and the Company is currently reviewing the project to determine future technical, economic, permitting, social and environmental work.

***BH Project***

The Buffalo Hills Diamond Project (the “**BH Project**”) is located in north central, Alberta. There were no material developments with respect to the BH Project during the most recently completed financial year and the Company is currently reviewing the BH Project to determine future technical, economic, permitting, social and environmental work.

**Corporate Developments During 2026**

On February 4, 2026, the Company granted 41,000,000 stock options to directors, officers, and employees of the Company. The stock options have an exercise price of \$0.05 per share, with 1/3 of the options vesting immediately and 1/3 vesting on each of the first and second anniversaries of the date of grant. The stock options expire on the fifth anniversary of the date of grant.

On March 25, 2026, the Company announced the appointment of Brendan F. Moore to the Company’s board of directors. Along with the appointment, the Company also granted him 5,000,000 stock options. The stock options have an exercise price of \$0.05 per share, with 1/3 of the options vesting immediately and 1/3 vesting on each of the first and second anniversaries of the date of grant. The stock options expire on the fifth anniversary of the date of grant.

**Quarter End Results**

For the three months ended March 31, 2026, the Company recorded a net loss of \$1,167 or \$0.00 per share (2025 - net loss of \$966 or \$0.00 per share). The decrease in net loss was primarily due to the following:

- Administration increased to \$633 in 2026 (2025 - \$301), mainly due to an increase in the fair value of share-based payments expensed. The fair value of share-based payments varies depending on the vesting of stock options, RSUs and DSUs granted.
- Consulting and professional fees decreased to \$51 in 2026 (2025 - \$99) due to reduced legal fees incurred.

On March 31, 2026, the Company had \$195 (December 31, 2025 - \$724) in cash and cash equivalents and a working capital (excess of current assets over current liabilities) of \$19 (December 31, 2025 - working capital of \$458). The decrease in working capital was a result of net cash used in operating activities.

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.

### Summary of Quarterly Results

	2026	2025				2024		
	Qtr 1	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Revenue (\$)	-	-	-	-	-	4	9	18
Net loss <sup>(1)(2)</sup> (\$)	(1,167)	(414)	(989)	(1,450)	(966)	(2,108)	(1,393)	(1,630)
Net loss per share <sup>(3)(4)</sup> (\$)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

(1) Loss from continuing operations attributable to owners of the parent, in total.

(2) Loss attributable to owners of the parent, in total.

(3) Basic and diluted.

(4) Per share amounts are rounded to the nearest cent, therefore aggregated quarterly amounts may not reconcile to year-to-date per share amounts.

### Amended Circular

Additionally, the Company has filed an amended and restated information circular (the “**Amended Circular**”) with respect to its annual general and special meeting of shareholders (the “**Meeting**”) to be held on May 14, 2026 to clarify previous disclosure as further described in the Amended Circular. The Amended Circular replaces and supersedes the information circular of the Company dated March 30, 2026 (the “**Circular**”), and filed on SEDAR+ on March 30, 2026, in respect of the Meeting.

### Technical Information

All technical information in this news release has been prepared under the supervision of Mark Shimell, Chief Operating Officer, Professional Geoscientist in the Province of Saskatchewan, who is the Company’s “Qualified Person” under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

### **For further information, please contact:**

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### ***Caution Regarding Forward-looking Statements***

This news release contains "forward-looking statements" and/or "forward-looking information" (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as "budget", "could", "expect", "will" or similar words suggesting future outcomes or language suggesting an outlook. Forward-looking statements in this news release include, but are not limited to, statements with respect to: statements relating to the Company's ability to continue as a going concern; the Company's need for and intention to seek additional financing; the PFS, including the incorporation of resource estimates therein and the timing and cost thereof; and the Company's strategy, plans and goals, including related timelines and schedules thereof.

These forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company 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, the Company's ability to obtain financing and contractors 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 the Company's most recently filed Annual Information Form, and annual and interim management's discussion and analysis.

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.