NEWS RELEASE **November 17, 2026**
TSX: DIAM **Saskatoon, Saskatchewan**

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STAR DIAMOND CORPORATION ANNOUNCES FINANCING WITH SPIRIT RESOURCES s.a.r.l.

November 17, 2026, Saskatoon, Saskatchewan, Canada – Star Diamond Corporation (the "**Company**") (TSX: DIAM) is pleased to announce that it has reached an agreement with Spirit Resources s.a.r.l. ("**Spirit**") to provide funding to the Company by way of a private placement (the "**Private Placement**") of common shares of the Company ("**Common Shares**") at a price of Cdn. $0.012 per Common Share for gross proceeds of Cdn. $2,600,000.

The Private Placement will be completed in two tranches. The first tranche of the Private Placement will be in respect of 77,391,408 Common Shares (the "**First Tranche**"). The second tranche of the Private Placement will be in respect of 139,275,259 Common Shares (the "**Second Tranche**").

The Company is required to obtain disinterested shareholder approval (simple majority of shares voting at the meeting, excluding any Common Shares held by Spirit) for the Second Tranche under Subsection 607(g) of the TSX Company Manual, as the aggregate number of Common Shares to be issued as part of the Private Placement upon completion of the Second Tranche (i) will exceed 25% of the Company's current Common Shares outstanding, and (ii) will result in Common Shares issued to Spirit, an insider of the Company, exceeding 10% of the Company's outstanding Common Shares in a six month period. The Company intends to provide notice of a special meeting of its shareholders to address such matters as soon as practicable following this announcement.

Cdn. $1,000,000 of the aggregate subscription price payable in connection with the Second Tranche will be satisfied by setting off Cdn. $1,000,000 of outstanding loan principal owed by the Company to Spirit (the "**Debt Conversion**"). In connection with the Debt Conversion, Spirit has agreed to forgive all accrued and unpaid interest owed by the Company to Spirit under the previously announced convertible loan agreement dated April 28, 2026 between Spirit and the Company. The Company expects that the proposed Debt Conversion will assist the Company in preserving its cash for working capital. The balance of the proceeds of the Private Placement will be used for working capital and general corporate purposes.

The Private Placement constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as Spirit will acquire Common Shares pursuant to the Private Placement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Private Placement exceeds 25% of the Company's market capitalization (as determined in accordance with MI 61-101). The Company does not intend to file a material change report in respect of the related party transaction at least 21 days before the closing of the First Tranche, which the Company deems reasonable in the circumstances in order to complete the

First Tranche in an expeditious manner.

The completion of the Private Placement is conditional upon receipt of all required regulatory approvals, including the approval of the Toronto Stock Exchange.

Spirit is a Luxembourg-based private investment corporation that is ultimately owned and controlled by Jean-Raymond Boulle. Immediately prior to the execution of the documentation pertaining to the Private Placement, Spirit beneficially owned and controlled 194,455,143 Common Shares and 133,333,333 Common Share purchase warrants (the "**Warrants**"), representing approximately 25.13% of the issued and outstanding Common Shares on a non-diluted basis and approximately 36.13% on a partially diluted basis, assuming the exercise of the Warrants.

Upon completion of the First Tranche, Spirit will beneficially own and control an aggregate of 271,846,551 Common Shares and 133,333,333 Warrants, representing approximately 31.93% of the issued and outstanding Common Shares on a non-diluted basis and approximately 41.15% on a partially diluted basis, assuming the exercise of the Warrants.

Assuming the satisfaction of the conditions described above and completion of the Private Placement (including the Second Tranche), Spirit will beneficially own and control an aggregate of 411,121,810 Common Shares and 133,333,333 Warrants, representing approximately 41.50% of the issued and outstanding Common Shares on a non-diluted basis and approximately 48.44% on a partially diluted basis, assuming the exercise of the Warrants. The completion of the Private Placement would result in an increase in Spirit's holdings of Common Shares by approximately 16.37 percentage points on a non-diluted basis and by 12.31 percentage points on a partially diluted basis, assuming the exercise of the Warrants.

Spirit intends to acquire the Common Shares for investment purposes. Depending on market conditions and other factors, Spirit may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

This early warning news release is issued under the early warning provisions of Canadian securities legislation, including National Instrument 62-104 - *Take-Over Bids and Issuer Bids* and National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

To obtain a copy of the early warning report to be filed by Spirit in connection with this press release, please contact: Michael Oke at +44 7834368299. Spirit's address is 63 rue de Rollingergrund, 2440 Luxembourg.

The offer and sale of the securities offered in the Private Placement has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which the offer, sale or solicitation would be unlawful.

About Star Diamond Corporation

The Company is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of the Company trade on the Toronto Stock Exchange under the trading symbol "DIAM". The Company's most significant asset is its interest in the Fort à la Corne property in central Saskatchewan. These diamondiferous kimberlites are located in close proximity to established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future mine development.

About Spirit Resources s.a.r.l.

Spirit is a private company formed in Luxembourg which is ultimately owned and controlled by Jean-Raymond Boulle. Mr. Boulle was the Chairman, founder and CEO of Diamond Fields Resources Inc., a company listed on the Toronto Stock Exchange that discovered the Voisey's Bay Mine (acquired by Inco Ltd. in 1996 for $4.3 billion). Mr. Boulle was subsequently involved in several successful mining companies, including Adastra Minerals Inc. (acquired by First Quantum Minerals Ltd. in 2006 for approximately US$275 million) and World Titane Holdings Ltd. (acquired by Base Resources Ltd. in 2017 for US$90 million). Mr. Boulle started his career at the De Beers Diamond Trading Company London where he worked for ten years in Zaire, Sierra Leone and Belgium. Presently, Mr. Boulle has several interests in diamond exploration and mining assets, including assets in Namibia and Angola. He also controls luxury retail companies in the downstream diamond industry.

As an investor and entrepreneur, Mr. Boulle has founded a number of mining companies that have made discoveries of nickel, cobalt, copper, zinc, titanium and diamonds. Mr. Boulle has successfully listed companies on the following stock exchanges: AIM (England), TSXV (Canada), ASX (Australia) and SEM (Mauritius). Beyond mining, he has established businesses in sectors including medical technology, therapeutics, agriculture, luxury and energy. The Jean Boulle Group supports a range of environmental and conservation projects with a focus on Mauritius, where he was born.

For further information, please contact:

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CAUTION REGARDING FORWARD-LOOKING INFORMATION

This press release contains "forward-looking statements" and/or "forward-looking information" (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. The use of any of the words "expect", "intend", "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this press release include statements regarding, but are not limited to: the Private Placement, First Tranche and Second Tranche; the Debt Conversion; the special meeting of shareholders; disinterested shareholder approval; use of proceeds of the Private Placement; and Spirit's security holdings in the Company.

These forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, the receipt of applicable regulatory approvals, availability of financing, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings 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 management of the Company considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to the Company, those assumptions may prove to be incorrect. When making decisions with respect to the Company, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events.

The Company does not undertake any obligation to release publicly revisions to any forward-looking statement to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors' own risk.