

NEWS RELEASE

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Saskatoon, Saskatchewan

STAR DIAMOND CORPORATION ANNOUNCES 2025 YEAR END RESULTS

Star Diamond Corporation ("**Star Diamond**" or the "**Company**") announces its financial and operating results for the year ended December 31, 2025. All amounts are in thousands of Canadian dollars, except common share or per share amounts or as otherwise noted.

The Company's annual financial statements for the years ended December 31, 2025 and 2024 and related management's discussion and analysis are available on SEDAR+ at www.sedarplus.ca.

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, (the "**FaC Project**"), which includes the Star – Orion South Diamond Project (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.

Operations

The Project

As at the date hereof, the Company's material mineral project is 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**") is available on the Company's SEDAR+ profile at www.sedarplus.ca.

The Project 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.

The Company expects that the revised mineral resources estimate contained in the Star Diamond Technical Report will 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 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 availability of contractors.

Highlights

- The revised mineral resource estimate contained in the Star Diamond Technical Report for the Star and Orion South kimberlites has integrated Star 2019 Trench Cutter diamond data, adding improvement to the diamond size frequency curves for both kimberlites.
- The mitigation of risk in the Orion South diamond price estimate: the 2018 preliminary economic assessment demonstrated that it is economically efficient to mine the Orion South kimberlite first. However, Orion South has a significantly smaller evaluation diamond parcel than Star, adding some risk to the diamond price estimate for Orion South. We believe there is an opportunity to mitigate the risk in the Orion South diamond price estimate, without the necessity of additional bulk sampling to obtain a larger diamond evaluation parcel.
- A budget has been prepared for the completion of the PFS of \$3,000.

FaC Project (Orion North, Orion Centre and Taurus)

The Orion North, Orion Centre and Taurus kimberlite clusters form part of the FaC 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 BH Project is located 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 2025

On November 20, 2025, the Company appointed new members of the Company's leadership team.

- Ewan Mason retired as the Company's Chair, President and CEO.
- Lisa Riley and Larry Philips also resigned as directors of the Company.
- Wayne Malouf was appointed the Chairman.
- Krisztian Toth was appointed a director of the Company.
- Leslie Markow was appointed a director of the Company.
- Lester Kemp was appointed as interim CEO.
- Mark Shimell, formerly the Company's Vice President Exploration, was appointed Chief Operating Officer.

Year End Results

For the year ended December 31, 2025, the Company recorded a net loss of \$3,819 or \$0.01 per share (2024 – net loss of \$6,017 or \$0.01 per share). The decrease in net loss was primarily due to the following:

- Administration decreased to \$1,096 in 2025 (2024 - \$1,533) due to reduction in certain salaries and benefits and management fees.
- Corporate development decreased to \$180 in 2025 (2024 - \$367), reflecting a reduction in marketing activities and publications issued in 2025.
- Exploration and evaluation expenditures decreased to \$2,065 in 2025 (2024 - \$2,548). Exploration and evaluation expenditures incurred during 2025 were primarily due to security and maintenance, continued diamond analyses, and test work for the FALC Project.
- Loss on investment in Wescan Goldfields Inc. decreased to \$nil in 2025 (2024 – loss of \$145).
- Impairment charge decreased to \$nil in 2025 (2024 - \$950) as the Company impaired its Buffalo Hills Diamond Project in 2024.

On December 31, 2025, the Company had \$724 (December 31, 2024 - \$164) in cash and cash equivalents and a working capital (excess of current assets over current liabilities) of \$458 (2024 – working capital deficit of \$1,017). The increase in working capital was a result of proceeds received from convertible debentures, the Company's private placement with Spirit Resources s.a.r.l. of units for gross proceeds of \$4,000 and sale of shares in Wescan Goldfields Inc., offset by net cash used in operating activities.

Selected Financial Highlights:

Selected financial information about the Company for each of the last three years is summarized as follows:

	2025	2024	2023
	\$	\$	\$
Net loss ⁽¹⁾⁽²⁾	(3,819)	(6,017)	(2,823)
Net loss per share ⁽³⁾	(0.01)	(0.01)	(0.01)
Current assets	1,100	220	606
Total assets	13,354	14,387	1,161
Current liabilities	642	1,237	859
Total non-current liabilities	7,317	7,944	121
Working capital (deficit) ⁽⁴⁾	458	(1,017)	(253)

(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) Current assets, less current liabilities.

(5) Increase in total assets due to the Company acquisition of a 75% interest in the FalC Project in March 2024.

Summary of Quarterly Results

	2025				2024			
	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2	Qtr 1
Revenue (\$)	-	-	-	-	4	9	18	6
Net loss ⁽¹⁾⁽²⁾ (\$)	(414)	(989)	(1,450)	(966)	(2,108)	(1,393)	(1,630)	(886)
Net loss per share ⁽³⁾⁽⁴⁾ (\$)	(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.

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*.

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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. Forward-looking statements are often, but not always, identified by the use of words such as "believe", "budget", "estimate", "expect", "focus", "ongoing", "plan", "may", "will" or similar words suggesting future outcomes or language suggesting an outlook. Forward-looking statements in this press release include, but are not limited to, statements with respect to: incorporation of revised mineral resources estimate into a re-optimized open pit mine plan for the Project; the PFS, including the incorporation of resource estimates therein and the timing and cost thereof; the opportunity to mitigate the risk in the Orion South diamond price estimate; and the Company's strategy, plans and goals, including related timelines and schedules thereof.

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, 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 Star Diamond'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.