

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

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TSX: DIAM

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SASKATOON, May 16, 2025 - [Star Diamond Corp.](#) (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 units ("Units") for gross proceeds of Cdn. \$4,000,000 and an interim Cdn. \$800,000 unsecured loan. The proceeds of the Private Placement and loan 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.

Under the Private Placement, Spirit has agreed to subscribe for 133,333,333 Units at a price of Cdn. \$0.03 per Unit for aggregate gross proceeds of Cdn. \$4,000,000. Each Unit will consist of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant") with an exercise price of: (i) Cdn \$0.04 per Common Share at any time within 12 months following the date of issue, and (ii) Cdn \$0.05 per Common 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 Cdn. \$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. Upon completion of the Private Placement, Spirit would hold 194,455,143 Common Shares, representing 25.82% of the issued and outstanding Common Shares. Consequently, the completion of the Private Placement may "materially affect control" of the Company within the meaning of the TSX Company Manual, and may result in Spirit becoming an "Acquiring Person" under the Company's Amended and Restated Shareholder Rights plan dated May 30, 2023 (the "Shareholder Rights Plan").

The completion of the Private Placement is conditional upon receipt of the approval of the Company's shareholders (other than Spirit), including with respect to: (i) the waiver of the application of the Shareholder Rights Plan to the Private Placement and the termination of the Shareholder Rights Plan; (ii) the issuance of Common Shares and Warrants on the terms of the Private Placement; (iii) Spirit obtaining the ability to materially affect control of the Company; (iv) the appointment by Spirit of two individuals to the board of directors of the Company (the "Board"), as described below; and (v) any such other matters as may be agreed by the Company and Spirit.

The Company intends to provide notice of a special meeting of its shareholders to address such matters as soon as practicable following this announcement. In connection with the foregoing, the Company and Rio Tinto Exploration Canada Inc. ("RTEC") have entered into a voting support agreement, whereby RTEC has agreed not to vote against certain matters to be considered at such meeting, including the waiver and termination of the Shareholder Rights Plan and the terms of the Private Placement.

In addition to such shareholder approval, the completion of the Private Placement is conditional upon receipt of all other required regulatory approvals, including the approval of the Toronto Stock Exchange. The outside date for the completion of the Private Placement is August 29, 2025.

The completion of the Private Placement is also conditional on the Company and Spirit entering into an investor rights agreement, pursuant to which Spirit will be granted certain pre-emptive and prospectus registration rights, the right to nominate two directors to 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.

In connection with the Private Placement, the Company and Spirit have also entered into a loan agreement, whereby Spirit will advance an unsecured term loan in the principal amount of Cdn. \$800,000 to the Company (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.

Ewan Mason, President and CEO of the Company, said: "We are very pleased to welcome Jean-Raymond Boulle as a transformative shareholder to move this incredible diamond project forward. Mr. Boulle's reputation as a successful entrepreneur in the mining sector speaks for itself and his connections in the diamond industry will be extremely useful in the search for financing to build this world-class mine."

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 61,121,810 Common Shares, representing 9.86% of the issued and outstanding Common Shares on a non-diluted basis.

Assuming the satisfaction of the conditions listed above and completion of the Private Placement, Spirit will beneficially own and control an aggregate of 194,455,143 Common Shares and 133,333,333 Warrants, representing 25.82% of the issued and outstanding Common Shares on a non-diluted basis and 36.97% on a partially-diluted basis, assuming the exercise of the Warrants. The completion of the Private Placement would result in an increase of Spirit's holdings of Common Shares by approximately 15.96% on a non-diluted basis and 27.11% on a partially-diluted basis.

Spirit intends to acquire the Units 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.

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 Offering 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 press 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.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

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.

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 "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "possible", "capable" and similar expressions are intended to identify "forward-looking statements". Forward-looking statements in this press release include, but are not limited to, expectations regarding the completion of the Offering, including with respect to obtaining shareholder and regulatory approvals in connection therewith, and the prospective nature of the Company's property interests.

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 shareholder and 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 the Company's most recently filed Annual Information Form, and annual and interim MD&A.

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, among other things, the following information: SOURCE Star Diamond Corporation, Phone: (306) 664-2222, Email: stardiamondcorp@stardiamondcorp.com, Website: www.stardiamondcorp.com; Spirit Resources s.a.r.l., Michael Oke +44 7834368299; Andy Mills +44 7841 748 911, Email: boulle@aura-financial.com, Website: jeanboullegroup.com

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.

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