

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Star Diamond Corporation (the "Company" or "Star Diamond")
600, 224 – 4th Avenue South
Saskatoon, SK
S7K 5M5

Item 2 Date of Material Change

November 16, 2022

Item 3 News Release

A news release disclosing in detail the material summarized in this material change report was disseminated through the facilities of Cision Canada on November 16, 2022 and filed on the System for Electronic Document Analysis and Retrieval ("SEDAR").

Item 4 Summary of Material Change

On November 16, 2022, the Company announced that Ken MacNeill, Star Diamond's President and Chief Executive Officer, and the Company's board of directors have mutually agreed that he will retire as an executive and director of the Company effective December 31, 2022.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 16, 2022, the Company announced that Ken MacNeill, Star Diamond's President and Chief Executive Officer, and the Company's board of directors have mutually agreed that he will retire as an executive and director of the Company effective December 31, 2022.

In order to ensure that the Company retains continued access to Mr. MacNeill's knowledge and expertise regarding the Fort à la Corne project, Star Diamond has entered into a consulting agreement with Mr. MacNeill, with effect upon the date of his retirement, whereby Mr. MacNeill will serve as a Special Advisor to the Company's board.

The Company's board is assessing Star Diamond's executive needs in light of Mr. MacNeill's retirement at the end of 2022, and expects to announce his successor in due course.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Mr. Kenneth E. MacNeill, President and Chief Executive Officer at (306) 664-2202.

Item 9 Date of Report

November 17, 2022.