

FORM 51-102F3

MATERIAL CHANGE REPORT

(Pursuant to Part 7 of National Instrument 51-102 - Continuous Disclosure Obligations)

1. Name and Address of Issuer:

Star Diamond Corporation (the “**Issuer**”, the “**Company**” or “**Star**”)
224 4th Avenue South, Suite 600
Saskatoon, SK S7K 5M5

2. Date of Material Change:

August 1, 2024.

3. News Release:

A news release with respect to the material change referred to in this report was disseminated on August 1, 2024, through Canada Newswire and has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Changes:

The Company announces the completion of the acquisition of Canterra Minerals Corporation’s (“**Canterra**”) interest in the Buffalo Hills Diamond Project (the “**Project**”). The Company now owns 100% of the Project.

5. Full Description of Material Change:

The transaction includes the acquisition of Canterra’s 50% interest in the Project, a land package consisting of 21 mineral leases covering approximately 4,800 hectares located 400 kilometres northwest of Edmonton, Alberta, Canada, in exchange for the issuance of 17,500,000 common shares of the Company (the “**Consideration Shares**”). One half of the Consideration Shares are subject to a 12-month lock-up arrangement. In addition to the Consideration Shares, Canterra was granted a 1% net smelter return royalty interest in the Project. All of the Consideration Shares are subject to a customary four month hold period.

Located approximately 400 kilometres northwest of Edmonton, Alberta, Canada, the Project includes 21 mineral leases covering 4,800 hectares and is a significant and accessible field of diamond bearing kimberlites, with similarities to the Fort á la Corne kimberlites in Saskatchewan, Canada. The Project is located in the Buffalo Hills Kimberlite District, which contains at least 38 individual kimberlite bodies, of which 26 kimberlites are diamond bearing and a number of which outcrop at surface. Exploration on these kimberlites started in 1996, and small parcels of diamonds have been collected from various exploration programs on many of those considered most prospective.

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

This report is not being filed on a confidential basis.

7. Omitted Information:

There are no significant facts required to be disclosed herein which have been omitted.

8. Executive Officer:

For further information contact:

Ewan Mason
President and Chief Executive Officer
Phone: (306) 664-2202

9. Date of Report:

August 8, 2024.

Forward Looking Information:

This material change report includes forward-looking statements regarding the Company and its business. Such statements are based on the current expectations and views of future events of the Company's management. In some cases, the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this material change report may not occur and could differ materially as a result of many factors beyond the control of the Company. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.