

## TERMINATION AGREEMENT

THIS AGREEMENT is made as of August 6, 2025 (this “**Agreement**”),

**BETWEEN:**

**STAR DIAMOND CORPORATION**  
(the “**Corporation**”)

**AND:**

**ODYSSEY TRUST COMPANY**  
(“**Odyssey**” or the “**Rights Agent**”).

**WHEREAS:**

- A. The Corporation adopted a shareholder rights plan pursuant to an amended and restated rights plan agreement entered into between the Corporation and Odyssey, as Rights Agent, dated as of May 30, 2023 (the “**Rights Plan Agreement**”), pursuant to which Rights were issued to holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation entitling each holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and conditions of the Rights Plan Agreement;
- B. Capitalized terms used but not otherwise defined herein have the meaning ascribed thereto in the Rights Plan Agreement;
- C. The Corporation and Spirit Resources s.a.r.l. entered into a subscription agreement dated May 15, 2025 (the “**Subscription Agreement**”), pursuant to which Spirit Resources s.a.r.l. or an affiliate thereof (“**Spirit**”) agreed to subscribe, on a private placement basis, for 133,333,333 units (“**Units**”) of the Corporation for aggregate gross proceeds of Cdn. \$4,000,000 (the “**Private Placement**”);
- D. Pursuant to the Subscription Agreement, the completion of the Private Placement is conditional upon, among other things, the waiver of the application of the Rights Plan Agreement with respect to issuance of Units to Spirit and the immediate termination of the Rights Plan Agreement, all in accordance with the terms of the Rights Plan Agreement;
- E. The completion of the Private Placement would result in Spirit becoming an Acquiring Person under the Rights Plan Agreement and, consequently, constitute the occurrence of a Flip-In Event pursuant to Section 3.1 of the Rights Plan Agreement;
- F. Pursuant to Section 5.1(b) of the Rights Plan Agreement, the Corporation’s board of directors (the “**Board**”) may, with the prior consent of Shareholders given in accordance with Section 5.1(f) of the Rights Plan Agreement, determine, at any time prior to the occurrence of a Flip-In Event, to waive the application of the Rights Plan Agreement to a Flip-In Event;
- G. Pursuant to Section 5.1(f) of the Rights Plan Agreement, in the event that the Board proposes such a waiver of a Flip-In Event under Section 5.1(b) of the Rights Plan Agreement, the proposed waiver shall be submitted for approval to the Shareholders, with such approval deemed to have been given if the waiver is approved by the affirmative vote of a majority of the votes cast by Independent Shareholders represented in person or by proxy at a meeting of such holders duly held in accordance with applicable laws and the Corporation’s by-laws (the “**Shareholders’ Meeting**”);

- H. Pursuant to resolutions of the Board dated May 15, 2025, the Board authorized and approved the extension of the Separation Time to a date subsequent to and not more than 10 business days following the date of the Shareholders' Meeting;
- I. Pursuant to Section 5.4(b) of the Rights Plan Agreement, the Corporation may, with the prior consent of Shareholders in accordance with Section 5.4(b) of the Rights Plan Agreement, at any time prior to the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of the Rights Plan Agreement, with such approval deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by: (i) Shareholders and (ii) Independent Shareholders present or represented at and entitled to be voted at a meeting of such holders duly called and held in compliance with applicable laws and the Corporation's by-laws;
- J. Pursuant to Section 5.4(f) of the Rights Plan Agreement, the Corporation shall give notice in writing to the Rights Agent of any supplement, amendment, deletion, variation or rescission to the Rights Plan pursuant to Section 5.4 within five Business Days of the date of any such supplement, amendment, deletion, variation or rescission;
- K. At a meeting of Shareholders held on July 29, 2025: (i) the Independent Shareholders passed an ordinary resolution authorizing and approving, in accordance with Section 5.1(b) of the Rights Plan Agreement, the waiver by the Board of the application of Section 3.1 of the Rights Plan Agreement to the Flip-In Event resulting from Spirit becoming an Acquiring Person of the Corporation as a result of the completion of the Private Placement; and (ii) the Shareholders and the Independent Shareholders passed an ordinary resolution authorizing and approving, in accordance with Section 5.4(b) of the Rights Plan Agreement, the amendment of the Rights Plan Agreement to permit the immediate termination of the Rights Plan Agreement in the manner and form as the Board may determine, subject to prior approval from Spirit to be obtained in accordance with the Subscription Agreement, and authorizing the Corporation to enter into a termination agreement with the Rights Agent confirming the termination of the Rights Plan; and
- L. The Corporation and Odyssey wish to terminate the Rights Plan Agreement pursuant to the terms and conditions set forth herein.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Corporation and Odyssey (each a "**Party**" and together, the "**Parties**"), the Parties agree as follows:

1. Odyssey acknowledges and agrees that the execution of this Agreement hereby constitutes notice by the Corporation to the Rights Agent of: (i) the waiver of the Rights Plan Agreement to the Private Placement in accordance with Section 5.1(k) of the Rights Plan; and (ii) the termination of the Rights Plan Agreement in accordance with Section 5.4(f) of the Rights Plan Agreement.
2. The Rights Plan Agreement shall be terminated effective immediately prior to the completion of the Private Placement (the "**Termination Time**"). Upon the Termination Time, the Rights Plan Agreement shall have no further force or effect and the holders of any Rights will cease to have any rights or entitlements pursuant to such Rights.
3. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and shall be governed by, construed, interpreted, performed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

4. Each Party shall, with reasonable diligence, do all such things and provide such further documents required by the other Party as may be reasonably necessary or desirable to affect the purpose of this Agreement and carry out its provisions.
5. This Agreement shall be binding upon and inure to the benefit of the successors, assigns and legal representatives of the Parties. Each Party acknowledges and agrees that it fully understands the provisions set forth in this Agreement and their effect, and that each Party is voluntarily entering into this Agreement.
6. If a portion of this Agreement is held by a court of competent jurisdiction to be invalid and of no force and effect, all remaining provisions of this Agreement shall otherwise remain in full force and effect and shall be construed as if such invalid portion had not been included.
7. This Agreement sets forth the entire agreement between the Parties regarding the subject matter hereof, and supersedes all prior negotiations, understandings and agreements between the Parties (whether written or oral) on such matters.
8. This Agreement may be executed in one or more counterparts, by original or electronic signature, each of which will be deemed to be an original, but all of which together will constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank - Signature Page Follows]*

**IN WITNESS WHEREOF**, the parties have executed this Agreement effective as of the date first written above.

**STAR DIAMOND CORPORATION**

By: (signed) "*Ewan Mason*"

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Name: Ewan Mason  
Title: Chief Executive Officer

**ODYSSEY TRUST COMPANY**

By: (signed) "*Bart Wingerak*"

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Name: Bart Wingerak  
Title: Senior Director, Client Services