

STAR DIAMOND CORPORATION

**FORM 51-102F3
MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. Reporting Issuer

Star Diamond Corporation
700, 224 4th Av. S., Saskatoon, Saskatchewan, S7K 5M5, Canada

Item 2. Date of Material Change

November 20, 2025

Item 3. News Release

The Press Release was disseminated on November 20, 2025, via CNW Group, and is attached hereto as Schedule “A”)

Item 4. Summary of Material Change

The Company is pleased to announce the appointment of new members of the Company’s leadership team and their respective roles with effect of 5.30 p.m. on November 20, 2025:

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

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

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Lester Kemp, Interim CEO
stardiamondcorp@stardiamondcorp.com

Item 9. Date of Report

November 21, 2025

Schedule A

(attached)

NEWS RELEASE

November 20, 2025

TSX: DIAM

Saskatoon, Saskatchewan

STAR DIAMOND CORPORATION ANNOUNCES LEADERSHIP TEAM CHANGES

Star Diamond Corporation ("Star Diamond" or the "Company") is pleased to announce the appointment of new members of the Company's leadership team and their respective roles with effect of 5.30 p.m. on November 20, 2025:

- Wayne Malouf, a Director of Star Diamond Corporation since August 6, 2025, has today accepted the role of Chairman
- Krisztian Toth is a newly appointed Director
- Leslie Markow is a newly appointed Director
- Lester Kemp is newly appointed as Interim Chief Executive Officer
- Mark Shimell, formerly the Company's Vice President Exploration, is appointed Chief Operating Officer.

Commenting on the announcement, Wayne Malouf, Chairman of the Board of Star Diamond Corporation, said:

"On behalf of the Board, I welcome each of the new members of our team to Star Diamond Corporation. Together, the team's combined experience of mining in Canada and across the world will enable the Company to evaluate options for this exceptional, high quality diamond project. I am honored to accept the role of Chairman and begin by thanking the former Directors for their past contributions to the Company's Board."

Commenting on the announcement, Lester Kemp, Interim Chief Executive Officer of Star Diamond Corporation, said:

"I am delighted to join the senior leadership team of Star Diamond Corporation as Interim Chief Executive Officer. The team shares the same level of confidence in the future of the Company, based on the disciplined execution of a clear plan to capitalise on the opportunity for value creation."

ENDS

Notes to Editors

Biographies of the Company's newly appointed leadership team members:

Lester Kemp graduated in 1990 with a Master's Degree from the Royal School of Mines, University of London, and went on to work with GeoScience Limited in Ascot before running a gold exploration camp in Guyana for Canarc Resources of Canada. After completing his MBA, Lester worked with various junior resource companies operating throughout Africa, Europe and Scandinavia. Lester was part of Canadian-listed Redaurum Limited which operated the River Ranch Diamond Mine in Zimbabwe and the Kelsey Lake Diamond Mine in the USA. Lester was co-founder and Managing Director of Mantle Diamonds Limited which operated two diamond mines in Africa (Lesotho and Botswana). Lester was also a Non-Executive Director of Levin Sources, a consultancy and social venture company involved in advising international clients on responsible and sustainable mining.

Krisztian Toth is an experienced mining, capital markets and M&A lawyer and corporate director. His experience in mining finance and M&A stretches across all jurisdictions and minerals. Krisztian has been recognized by a number of legal publications as a leading lawyer in mining, capital markets, private equity and M&A. Krisztian is a partner at the law firm of Fasken Martineau, a leading international business law and litigation firm with more than 750 lawyers across offices in Canada, South Africa and the United Kingdom providing expertise in more than 40 practice areas and industry groups. Krisztian is a member of Fasken's Global Mining Group, has been named Global Mining Law Firm of the Year for 10 consecutive years – more times than any other law firm in the world.

Leslie Markow is a Canadian CA, CPA, US CPA (Illinois) and a Chartered Director. Currently, she is an independent consultant and formerly held the position of CFO at public companies in both Canada and the US. Her experience includes Corporate Treasury, Public Reporting, IPO advisory and M&A advice involving due diligence, post-merger integration and ongoing investor relations support.

Mark Shimell is an exploration geologist with over 28 years of international experience in mineral exploration and 23 years of diamond exploration in Canada. Prior to migrating to Canada to work for Star Diamond Corporation Mr. Shimell worked for A.C.A Howe International U.K on exploration projects within Europe and Africa. Mr. Shimell graduated from Imperial College London (Royal School of Mines) with a degree in Mining Geology in 1995, a Master's degree in 1998 and is a Professional Geoscientist in the Province of Saskatchewan.

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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. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. All statements, other than statements of historical fact, are forward-looking statements.

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 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 MDA.

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.