

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE
EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares (“**Common Shares**”) and Common Share purchase warrants (“**Warrants**”) of Star Diamond Corporation (the “**Issuer**”).

The Issuer’s address is:

700, 224 4th Av. S.
Saskatoon, Saskatchewan
S7K 5M5

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

Jean-Raymond Boulle (the “**Acquiror**”)

The Acquiror’s address is:

63 rue de Rollingergrund
2440 Luxembourg

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

Further to the early warning report of the Acquiror dated May 16, 2025 and as disclosed by the Issuer in its press release dated August 6, 2025, the Acquiror completed the subscription agreement dated May 15, 2025 (the “**Subscription Agreement**”) between the Issuer and Spirit Resources s.a.r.l. (a Luxembourg-based private investment corporation that is ultimately owned and controlled by Jean-Raymond Boulle), and, through Spirit Resources s.a.r.l. (“**Spirit**”), the Acquiror acquired 133,333,333 Units (as defined below) of the Issuer (the “**Private Placement**”).

2.3 *State the names of any joint actors.*

Spirit Resources s.a.r.l.

Spirit's address is:
63 rue de Rollingergrund
2440 Luxembourg

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Pursuant to the Private Placement, the Acquiror (through Spirit) acquired 133,333,333 Units at a price of Cdn. \$0.03 per Unit (the “**Unit Price**”) for a total purchase price of approximately Cdn. \$4,000,000. Each unit of the Issuer (each, a “**Unit**”) consists of one common share of the Issuer (a “**Common Share**”) and one warrant of the Issuer (each, a “**Warrant**”). The Warrants have 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 Issuer 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.

Prior to completion of the Private Placement, the Acquiror, through Spirit, held 9.81% of the issued and outstanding Common Shares.

Upon completion of the Private Placement, the Acquiror through Spirit holds 194,455,143 Common Shares, representing 25.13% of the issued and outstanding Common Shares, resulting in an increase of the Acquiror's holdings of the common shares of the Issuer by 15.50%. On a partially diluted basis (i.e., assuming the exercise by the Acquiror of the Warrants), the Acquiror would own in aggregate 327,788,476 Common Shares, representing 36.35% of the issued and outstanding Common Shares and an increase of 26.55% from the Acquiror's previous securityholdings of the Issuer.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

See Item 3.1.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Immediately prior to completion of the Private Placement, the Acquiror (through Spirit) beneficially owned and controlled 61,121,810 Common Shares, representing approximately 9.81% of the issued and outstanding Common Shares on a non-diluted basis.

See item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.4.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic*

exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Upon completion of the Private Placement, the Issuer and Spirit entered into an investor rights agreement, pursuant to which Spirit has, subject to ownership of the percentages of shares set out in such agreement, been granted certain pre-emptive and prospectus registration rights, the right to nominate two directors to the Board, 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.

Item 4 – Consideration Paid

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror through Spirit has agreed to subscribe for 133,333,333 Units at a price of Cdn. \$0.03 per Unit for a total purchase price of approximately Cdn. \$4,000,000.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;***
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;***
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;***
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;***
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;***

- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Acquiror through Spirit acquired the Units for investment purposes. Depending on market conditions and other factors, the Acquiror may from time to time acquire, transfer and/or dispose of securities of the Issuer or continue to hold its current position.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

August 8, 2025

Date

“Jean-Raymond Boulle”

Jean-Raymond Boulle