

# Star Diamond Corporation Announces First Quarter 2025 Results

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[Star Diamond Corp.](#) ("Star Diamond" or the "Company") reports that unaudited financial results for the quarter ended March 31, 2025, will be filed today on SEDAR+ and may be viewed at [www.sedarplus.ca](http://www.sedarplus.ca) once posted. (In thousands of Canadian dollars, except common share or per share amounts or as otherwise noted).

## Overview

Star Diamond is a Canadian natural resource company focused on exploring and evaluating Saskatchewan's diamond resources. Star Diamond holds a 100% interest in the Fort à la Corne Project, (FALC Project, which includes the Star - Orion South Diamond Project, or the "Project"). These properties are in central Saskatchewan, near established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future possible mine development.

The Company also holds a 100% interest in the exploration and evaluation properties and assets of the Buffalo Hills Diamond Project (the "BH Project") located approximately 400 kilometres northwest of Edmonton, Alberta, Canada (see "Corporate Developments").

## Fort à la Corne mineral properties

The Company currently holds a 100% interest in certain Fort à la Corne ("FALC") kimberlites (see March 26, 2024, news release: Star Diamond Corporation completes acquisition of Rio Tinto's 75% interest in Fort à la Corne Joint Venture) including the Star and Orion South Kimberlites. The FALC mineral properties are located in the Fort à la Corne Provincial Forest, 60 km east of Prince Albert, Saskatchewan. Highway 55, located to the north of the Project, connects Prince Albert with several towns located directly north of FALC to the town of Nipawin, east of FALC. Highway 6 runs north south and is located to the east of FALC.

Recent activities relating to the Star - Orion South Diamond Project and Fort à la Corne mineral properties The Revised Mineral Resources estimate (see July 24, 2024 news release: Star - Orion South Diamond Project Revised Mineral Resources Estimate) will now be incorporated into a re-optimized open pit mine plan for the Project, which will include a re-evaluation of Mineral Reserves and an economic assessment based thereon. It is anticipated that this work will be completed during 2025-26 and will result in an updated Pre-feasibility Study including a revised statement of Mineral Reserves for the Project, if warranted, and an economic assessment based thereon.

Effective January 1, 2025, the Company has outsourced the Chief Financial Officer ("CFO") to Mr. Carmelo Marrelli, replacing Mr. Rick Johnson.

In January 2025, the Company disposed of its remaining share position in [Wescan Goldfields Inc.](#) ("Wescan") for gross proceeds of \$114.

On February 18, 2025 and February 27, 2025, Star Diamond closed a non-brokered private placement (the "Offering") of convertible debentures (the "Debentures") to raise aggregate gross proceeds of \$335 and \$230, respectively, which resulted in total gross proceeds of \$565. The Debentures bear simple interest at a rate of 8% per annum and are convertible into common shares of the Company in certain circumstances, including upon a qualified offering to raise aggregate gross proceeds in excess of \$2,000. Pursuant to the closing of both tranches of the Offering, the Company issued an aggregate combined total of 28,250,000 share purchase warrants ("Warrants"), being one Warrant for each \$0.02 principal amount of Debentures purchased. Each Warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.06 for a period of 2 years from the closing. In connection with the Offering, Mr. Mason, CEO of the Company, purchased Debentures in the aggregate principal amount of \$25. Ms. Lisa Riley, director of the Company, has purchased Debentures in the aggregate principal amount of \$20.

On February 27, 2025, the Company announced the resignation of George Read as Senior Vice President Corporate Development effective February 28, 2025) and his appointment as a Senior Technical Advisor.

#### Buffalo Hills mineral properties

The Company holds a 100% interest in the exploration and evaluation properties and assets of the Buffalo Hills (BH) Project. Located approximately 400 kilometres northwest of Edmonton, Alberta, Canada, the BH Project includes 21 mineral leases covering 4,800 hectares and is a significant and accessible field of diamond-bearing kimberlites, with similarities to the Company's Fort à la Corne kimberlites. The BH 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.

#### Quarter End Results

For the three months ended March 31, 2025, the Company recorded a net loss of \$966 or \$0.00 per share (2024 - net loss of \$886 or \$0.00 per share). The increase in net loss was primarily due to the following:

- Exploration and evaluation expenditures increased to \$467 in 2025 (2024 - \$289). Exploration and evaluation expenditures incurred during 2025 were primarily due to security and maintenance, continued diamond analyses, and test work for the FALC Project. due to increased depreciation of property, plant and equipment. In 2025, exploration and evaluation expenditures also included \$225 of depreciation of property, plant and equipment (2024 - \$1).
- Unwinding of discount of environmental rehabilitation provision increased to \$66 in 2025 (2024 - \$nil).
- Corporate development decreased to \$13 in 2025 (2024 - \$138) due to reduced marketing and publications issued in 2025.

On March 31, 2025, the Company had \$321 (December 31, 2024 - \$164) in cash and cash equivalents and a working capital deficit (excess of current liabilities over current assets) of \$1,002 (2024 - working capital deficit of \$1,017). The decrease in working capital deficit was a result of proceeds received from convertible debentures and sale of shares in Wescan Goldfields Inc., offset by net cash used in operating activities. In 2025, the Company initiated the following cost reductions:

- We have moved our head office to a smaller area in the same building resulting in a 70% drop in our office lease payments;
- All marketing and consulting contracts have been paused;
- The Board agreed to forgo cash compensation until such time as the Company is on better financial footing; and
- Certain management/employee functions will be reduced or eliminated.

A budget has been prepared for the completion of the PFS of \$3,000 which is subject to the completion of a financing.

However, the ability of the Company to continue as a going concern and fund its expenses in an orderly manner will require additional forms of financing. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and planned activities.

Selected financial highlights include:

Selected financial information of the Company for the three months ended March 31, 2025 and 2024 is summarized as follows:

	Three months ended March 31, 2025	Three months Ended March 31, 2024
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	\$	\$
Net loss	(966)	(886)
Net loss per share <sup>(1)</sup>	(0.00)	(0.00)
Current assets	449	4,761
Total assets	14,287	19,489
Current liabilities	1,451	2,534
Total non-current liabilities	8,350	7,683
Working capital (deficit)	(1,002)	2,227

(1) Basic and diluted.

#### Summary of Quarterly Result

	2025 2024				2023			
	Qtr 1	Qtr 4	Qtr 3	Qtr 2	Qtr 1	Qtr 4	Qtr 3	Qtr 2
Total assets (\$ millions)	14.3	14.4	16.2	16.3	19.5	1.2	1.3	1.8
Total liabilities (\$ millions)	9.8	9.2	8.7	8.6	10.2	1.0	0.7	0.7
Expense (\$ millions)	0.9	1.1	1.3	1.5	0.9	1.0	0.6	0.6
Net loss (\$ millions)	1.0	2.0	1.4	1.6	0.9	1.0	0.6	0.9
Net loss per share <sup>(1)</sup> (\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares outstanding (millions)	617.8	617.6	611.5	599.9	494.8	482.7	476.4	476.0

(1) Basic and diluted.

#### Outlook

##### Fort à la Corne mineral properties

Star Diamond's technical team will focus on the technical investigation and evaluation of the Star - Orion South Diamond Project, with the goal of a future development decision. The initial work was completed in 2024 with a revised Mineral Resource estimate for the Star - Orion South Diamond Project, which will form the foundation of an updated Prefeasibility Study ("PFS"). The PFS will enable a Feasibility Study, on which a production decision can be based.

##### Buffalo Hills mineral properties

Management continues to review the recent results from the diamond valuation and typing analysis with a view to possible work programs and a potential path forward for the asset. A more detailed update on activities at Buffalo Hills will be provided as it becomes available.

#### About Star Diamond Corporation

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diamond resources. Star Diamond holds a 100% interest in the Fort à la Corne Project, (FALC Project, which includes the Star - Orion South Diamond Project, or the "Project"). These properties are in central Saskatchewan, near established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future possible mine development.

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#### Technical Information

All technical information in this MD&A has been prepared under the supervision of Mark Shimell, VP Exploration, Professional Geoscientist in the Province of Saskatchewan, who is the Company's "Qualified Person" under NI 43-101.

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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, statements regarding Rio Tinto Canada, 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.

SOURCE Star Diamond Corporation

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