

**FORT À LA CORNE PROJECT  
ORION NORTH DIAMOND VALUATION AND PROPORTIONS OF TYPE IIa DIAMONDS**

SASKATOON, Saskatchewan, May 16, 2023 – Star Diamond Corporation (TSX: DIAM) (“Star Diamond” or the “Company”) is pleased to announce that it has completed an estimate of the diamond valuation of three major kimberlite units within the Orion North Kimberlite. The diamond parcels included in this valuation are all from large diameter drill samples collected between 2006 and 2008 and are sampled from Early Jou Fou (“EJF”) kimberlite units that form the dominant, potentially economic lithologic units of the K120 and K147/K148 kimberlites. These diamond parcels have not previously been examined for diamond valuation. The K120 and K147/K148 kimberlites are the principal components of the Orion North cluster of contiguous kimberlites and the extents of these EJF units are shown on a [Map of Orion North](#).

**Highlights**

- The **diamond valuation exercise** has shown that the diamonds found within the EJF units of the K120 and K147/148 kimberlites have high modelled diamond prices, between US\$212 and US\$288 per carat, as shown in the table below. The two highest value stones, from K147-K148-EJF4 and K120-EJF, respectively, are 6.89 carats (US\$3,519.00 per carat, US\$24,246.00) and 7.50 carats (US\$3,520.00 per carat, US\$26,400.00). These diamond parcels are too small (carats and stones) for rigorous diamond value estimates.
- The **diamond typing exercise** has shown the presence of high proportions of Type IIa diamonds in all three of these Orion North kimberlites. The EJF3 and EJF4 units of K147/K148 have anomalously high proportions of Type IIa diamonds of 41% and 63%, respectively, as shown in the table below. The diamonds analysed represent a spectrum of diamond sizes from +5 DTC (+0.05 carats) to 7 carats.
- A **Target for Further Exploration** (“TFFE”) completed by Star Diamond in 2014 (see [News Release Mar 06, 2014](#)), estimated that between 511 million and 609 million tonnes of the major EJF units, containing between 25 and 50 million carats, occur within the Orion North kimberlite cluster. This work enables Star Diamond to state that the Orion North Kimberlite is a diamond deposit with more than 500 million tonnes of potential mineable kimberlite.

**Diamond Valuation**

Diamond valuations and model prices, as shown in the table below, were completed by Mr. Nelson Karun, Diamond Specialist, for Star Diamond. The Parcel Price represents an estimate of the wholesale price for which the parcel could currently be sold. The Model Price is an estimate for a future price that considers the diamond size frequency distribution. The Low Model represents a minimum while the High Model does not represent a maximum.

<b>Kimberlite</b>	<b>Number of Stones</b>	<b>Number of Carats</b>	<b>Parcel Price (US\$/Ct)</b>	<b>Model Price (US\$/ct)</b>	<b>Low Model Price (US\$/ct)</b>	<b>High Model Price (US\$/ct)</b>
<b>K120-EJF</b>	3,162	273.93	202.55	267.77	200.83	401.66
<b>K147-K148 EJF3</b>	666	70.90	139.14	287.88	215.91	431.82
<b>K147-K148-EJF4</b>	940	81.61	374.45	211.74	158.80	317.60

As observed by Mr. Karun, diamonds from these kimberlite bodies exhibit good quality and colour, consisting significant collection colour (GIA: D-F) and there are high proportions of Gem and Near Gem and low proportions of Boart (Industrial). These diamond parcels include high yielding models. The proportion of diamonds in each parcel that exhibits strong fluorescence is very low (negligible)– as listed in the table below.

<b>Kimberlite</b>	<b>Gem %</b>	<b>Near Gem %</b>	<b>Boart %</b>	<b>Strong Fluorescence %</b>
<b>K120-EJF</b>	61.43	22.71	15.86	3.04
<b>K147-K148 EJF3</b>	73.67	16.28	10.06	3.30
<b>K147-K148-EJF4</b>	71.87	19.09	9.04	1.28

### **Diamond Typing**

These three kimberlite units have diamond parcels with sufficient diamonds to conduct preliminary diamond typing studies. The number and the percentage of Type IIA diamonds for these Orion North EJF units studied are documented in the table below and show that these kimberlites have anomalously high proportions of Type IIA diamonds, particularly K147/K148-EJF4.

<b>Orion North Diamonds (+5 DTC (0.05 carats) to 7 carats)</b>			
	<b>Number of Diamonds Typed</b>	<b>Number of Type IIA Diamonds</b>	<b>Percentage Type IIA Diamonds</b>
<b>K120-EJF</b>	1,545	167	<b>10.81</b>
<b>K147-K148-EJF3</b>	454	184	<b>40.52</b>
<b>K147-K148-EJF4</b>	514	326	<b>63.42</b>

**Senior Vice President Corporate Development, George Read**, states: “The model prices for these three early stage bulk samples of Orion North EJF are high (greater than US\$200 per carat), while the model prices for K120-EJF (US\$267.77 per carat) and K147/K148-EJF3 (US\$287.88 per carat) are more than double the average US\$ per carat price for all Canadian production in 2022 (US\$115.56 per carat). All three parcels have significantly elevated proportions of Type IIA diamonds, with K147/K148-EJF3 and K147/K148-EJF4 being uniquely high and point toward an opportunity for the recovery of large diamonds (greater than 10.8 carats) from potential future production. The high diamond prices, uniquely high proportions of Type IIA diamonds, combined with more than 500 million tonnes of diamond bearing kimberlite, suggest that the Orion North kimberlite cluster presents a rare opportunity of future evaluation.”

Type IIA diamonds are very rare and generally account for less than 2 percent of all natural rough diamonds mined world-wide from kimberlite deposits. Only a small number of active diamond mines regularly produce Type IIA diamonds, with the most important of these mines being Letseng Diamond Mine in the Kingdom of Lesotho and, more recently, Karowe Diamond Mine in Botswana.

The Fort à la Corne Project is situated in central Saskatchewan some 60 km east of the city of Prince Albert. The Project occurs within a contiguous block of 191 mineral dispositions covering 44,534 hectares and includes 69 kimberlites, many of which are diamond bearing, in a linear array that trends from southeast to northwest.

All technical information in this press release has been prepared under the supervision of George Read, Senior Vice President Corporate Development, a registered Professional Geoscientist in the Provinces of Saskatchewan and British Columbia and Mark Shimell, Vice President Exploration, a registered Professional

Geoscientist in the Provinces of Saskatchewan and Alberta, who are the Corporation's "Qualified Persons" under the definition of NI 43-101.

### **About Star Diamond Corporation**

Star Diamond is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of Star Diamond trade on the Toronto Stock Exchange under the trading symbol "DIAM". Star Diamond's most significant asset is its 100% interest in the Fort à la Corne Project in central Saskatchewan. These kimberlites are located in close proximity to established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future mine development.

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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. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this press release include, but are not limited to, Star Diamond's assessment of its cost and management structure going forward.

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, 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, changes in exploration, development or mining plans due to exploration results and changing budget priorities of Star Diamond, 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, annual and interim MDA.

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