

NEWS RELEASE

Stock Symbol: DIAM: TSX

May 11, 2020

Saskatoon, Saskatchewan

**FORT A LA CORNE KIMBERLITES: ORBIT DRILLING PROGRAM ON ORION NORTH K120
MICRODIAMOND SAMPLE PRODUCES 0.55 CARAT DIAMOND FRAGMENT FROM LARGER STONE**

Star Diamond Corporation (“Star Diamond” or the “Corporation”) announced today that Rio Tinto Exploration Canada Inc. (“RTEC”) recently provided the Corporation with microdiamond results from the PQ3 (83 millimetre) core hole 120FB001, which RTEC drilled in November of 2019. This hole was drilled on the Corporation’s K120 Kimberlite, which forms part of the Orion North kimberlite cluster. The Corporation noted that the microdiamond results provided contained two macrodiamonds, the largest weighing 0.552 carats. This 0.552 carat diamond fragment has been broken from a larger stone. In total, 323 diamonds were recovered from this consignment of drill core, with two of these diamonds being macrodiamonds (see table below).

Senior Vice President Exploration and Development, George Read, states: “The occurrence of a 0.55 carat diamond in a microdiamond sample is anomalous and speaks to the potential for a coarse diamond size frequency distribution and supports previous evaluation work conducted by Star Diamond Corporation on the Orion North Kimberlites. Since 2004 the Corporation has completed 45 core holes and 16 large diameter drill (“LDD”) holes on K120. A total of 3,415 macrodiamonds weighing a total of 298 carats were recovered from the LDD samples. The Corporation’s K120 LDD diamond parcel includes 19 diamonds over 1 carat and the three largest stones are 7.5, 3.8 and 3.3 carats, respectively. These recent results from RTEC’s drill program are extremely encouraging and emphasize the evaluation potential of the extensive volumes of kimberlite outside of the present focus on the Star and Orion South kimberlites.”

RTEC has been performing additional exploration programs (which RTEC refers to as “FalCon Orbit” programs) to investigate and prioritize the Corporation’s Fort à la Corne kimberlites outside of the Star and Orion South kimberlites.

Orion North K120 Core Hole # 120FB001					
Number of Diamonds per Sieve Size (Millimetre Square Mesh Sieve)					
Microdiamonds					
<i>+0.106</i>	<i>+0.150</i>	<i>+0.212</i>	<i>+0.300</i>	<i>+0.425</i>	<i>+0.600</i>
<i>-0.150</i>	<i>-0.212</i>	<i>-0.300</i>	<i>-0.425</i>	<i>-0.600</i>	<i>-0.850</i>
185	86	33	16	1	0
Macrodiamonds					
<i>+0.850</i>	<i>+1.180</i>	<i>+1.700</i>	<i>+2.360</i>	<i>+3.350</i>	<i>+4.750</i>
<i>-1.180</i>	<i>-1.700</i>	<i>-2.360</i>	<i>-3.350</i>	<i>-4.750</i>	
0	1	0	0	1	0
Total Number of Diamonds: 323 Total Sample Weight: 231.45 kilograms (dry)					

The cut-off between micro- and macrodiamonds is 0.85 millimetres.

Diamond results reported in this news release are based on caustic fusion processing and diamond sorting completed for RTEC by Saskatchewan Research Council’s (“SRC”) Geoanalytical Laboratories located in Saskatoon,

Saskatchewan. SRC is an independent mineral process laboratory facility which is accredited to the ISO/IEC 17025 standard by the Standards Council of Canada as a testing laboratory for diamond analysis.

About Star Diamond Corporation

Star Diamond Corporation is a Canadian based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of the Corporation trade on the TSX Exchange under the trading symbol "DIAM". The Corporation's Fort à la Corne kimberlites (including the Star - Orion South Diamond Project) are located in central Saskatchewan in close proximity to established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future mine development.

All technical information in this press release has been prepared under the supervision of George Read, Senior Vice-President of Exploration and Development, a registered Professional Geoscientist in the Provinces of Saskatchewan and British Columbia and Mark Shimell, Project Manager, a registered Professional Geoscientist in the Province of Saskatchewan, who are the Corporation's "Qualified Persons" under the definition of NI 43-101.

Caution Regarding Forward-Looking Statements

This news release contains forward-looking statements as defined by certain securities laws, including the "safe harbour" provisions of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. In particular, statements regarding the Corporation's future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves, mineral resources, PEA or TFFE constitute forward-looking statements. Forward-looking statements contained or implied in this press release include, but are not limited to, the Corporation's expectations regarding the processing of bulk samples and the timeline for doing so.

These forward-looking statements are based on the Corporation's current beliefs as well as assumptions made by and information currently available to it 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 RTEC or the Corporation, risks related to the legal proceedings commenced by the Corporation against RTEC, the effects of competition in the markets in which the Company operates, the impact of the COVID-19 pandemic, risks related to the operation of the BSP and the processing methods being used by RTEC and the effectiveness thereof, 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 the Corporation's most recently filed Annual Information Form, annual and interim MD&A. The Corporation's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to the Corporation, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities law, the Corporation does not undertake to update any forward-looking statement that is made herein.

For further information: stardiamondcorp@stardiamondcorp.com or (306) 664-2202
www.stardiamondcorp.com

- END -