

NEWS RELEASE

Stock Symbol: DIAM: TSX

September 5, 2024

Saskatoon, Saskatchewan

**STAR – ORION SOUTH DIAMOND PROJECT
REVISED MINERAL RESOURCES ESTIMATE TECHNICAL REPORT FILED ON SEDAR+**

SASKATOON, Saskatchewan, September 5, 2024 – Star Diamond Corporation (“Star Diamond” or the “Company”) is pleased to announce that the Technical Report documenting the Revised Mineral Resources Estimate (see News Release dated July 24, 2024) for the Star – Orion South Diamond Project (the “Project”) has been filed on SEDAR+ (www.sedarplus.ca). This Technical Report has also been posted on the Star Diamond website: [Technical Report 2024](#).

The scientific and technical information contained in this press release has been prepared and verified by A.C.A. Howe International Limited (“Howe”), under the supervision of Mr. Daniel C. Leroux, M.Sc., P. Geo. and the Mineral Resource estimation methodology under the supervision of Peter Ravenscroft, FAusIMM, of Ravenscroft Mining Advisors, an independent mining consultant, and a Qualified Person (“QP”) within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators. This Revised Mineral Resources estimate uses diamond industry standard methods which are rigorously applied to the Star and Orion South evaluation data, acknowledging the significant control that fundamental kimberlite geology has on the distribution of diamonds within these deposits.

The 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 this work will be completed during 2024-25 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. Accordingly, the Mineral Resources and economic assessment previously disclosed by Star Diamond for the Project should no longer be relied upon.

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 Star Diamond’s QP’s 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 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 Star Diamond's future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves or mineral resources constitute forward-looking statements.

Forward-looking statements in this press release include but are not limited to statements with respect to the Revised Mineral Resources Estimate; improvement in the Mineral Resource estimate; the re-optimization of the Star and Orion South open pits; the publication of the Technical Report; and the aim of the Company to undertake a PFS and Feasibility Study and timelines.

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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