

NEWS RELEASE

Stock Symbol: DIAM: TSX

May 11, 2022

Saskatoon, Saskatchewan

STAR DIAMOND CORPORATION OBTAINS ADDITIONAL INTEREST IN BUFFALO HILLS JOINT VENTURE

Star Diamond Corporation (DIAM: TSX) (“Star Diamond” or the “Corporation”) is pleased to announce that, pursuant to a Quitclaim, Surrender and Assignment of Interest Agreement dated May 11, 2022, the Corporation has acquired an additional joint venture interest of approximately 17% in the Buffalo Hills project in north central Alberta, Canada for nominal consideration. As a result of the transaction, Star Diamond and Canterra Minerals Corporation (CTM:TSX.V) each hold a 50% interest in the Buffalo Hills project.

About Buffalo Hills Property

Located approximately 400 kilometres northwest of Edmonton, Alberta, Canada, the Buffalo Hills project is a significant and accessible field of diamond bearing kimberlites, with similarities to the Fort à la Corne kimberlites in Saskatchewan, Canada.

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”. Star Diamond holds, through a joint venture arrangement with RTEC (a wholly-owned subsidiary of Rio Tinto), a 25% interest in certain Fort à la Corne kimberlites (including the Star – Orion South Diamond Project). These properties 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. Rio Tinto refers to their Fort à la Corne mineral properties as “Project FalCon”. During 2018, Star Diamond announced the positive results of an independent Preliminary Economic Assessment (the “PEA”) on the Project. The PEA (on a 100% basis) estimated that 66 million carats of diamonds could be recovered in a surface mine over a 38-year Project life, with a Net Present Value (“NPV”) (7%) of \$2.0 billion after tax, an Internal Rate of Return (“IRR”) of 19% and an after-tax payback period of 3.4 years after the commencement of diamond production (see news release dated April 16, 2018).

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

www.stardiamondcorp.com

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