



NEWS RELEASE**TSX: DIAM****December 28, 2022****Saskatoon, Saskatchewan****STAR DIAMOND CORPORATION MANAGEMENT CHANGES**

SASKATOON, Saskatchewan, December 28, 2022 – Star Diamond Corporation (“Star Diamond” or the “Company”) announces today that, effective January 1, 2023, Ewan Mason will assume the role of Interim Chief Executive Officer of Star Diamond. Mr. Mason has been a director of Star Diamond since September 2017 and also serves as Chair of the Board of the Company. Mr. Mason is currently the owner of several private corporations and prior to this was a Managing Director at several mining investment banks both in Canada and abroad as well as an exploration geologist. Mr. Mason has served as a director and chair of numerous mining and exploration companies. His appointment as Interim Chief Executive Officer follows the previously announced retirement of Ken MacNeill as Star Diamond’s President and Chief Executive Officer effective December 31, 2022.

Star Diamond also announces the resignation of Greg Shyluk as Star Diamond’s Chief Financial Officer effective January 19, 2023. The corporation is working with Mr. Shyluk to ensure a smooth transition following his departure. Mr. Shyluk has served as Star Diamond’s Chief Financial Officer since 2013 and been with Star Diamond since 2007. Star Diamond thanks Mr. Shyluk for his service and wishes him the best in his future endeavours.

The Company’s board of directors is working to assess Star Diamond’s cost and management structure going forward and intends to make further announcements in due course.

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 interest in the Fort à la Corne property 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.

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 Rio Tinto or 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 MD&A.