

**NEWS RELEASE**

**TSX: DIAM**

**July 31, 2023**

**Saskatoon, Saskatchewan**

**STAR DIAMOND CORPORATION ANNOUNCES MANAGEMENT APPOINTMENTS**

SASKATOON, Saskatchewan, July 31, 2023 – Star Diamond Corporation (“Star Diamond” or the “Company”) is pleased to announce the following management appointments, effective August 1, 2023:

George Read has been appointed Senior Vice President Corporate Development. In this role George will be responsible for the furtherance of the Company’s interests in the Fort à la Corne and Buffalo Hills projects in Saskatchewan and Alberta, respectively. In addition, George will also assume responsibility for all incoming corporate development opportunities. George recently provided consulting services to the Company in the role of Senior Technical Advisor on a part-time basis. Mr. Read has over 39 years of experience in the diamond industry including a stint as Senior Vice President Exploration and Development at Star Diamond from October 2003 to September 2020. Ewan Mason, Chairman and Interim CEO said “We are excited to have George back in the fold as we prepare to move forward with two extremely interesting, advanced stage diamond projects.”

Mark Shimell has been appointed Vice President Exploration. In this role Mark will be responsible for coordinating all technical work as it pertains to the evolution of the Fort à la Corne and Buffalo Hills projects. Mark has worked with Star Diamond since 2000, initially as a geological consultant and later in the role of Project Manager for the Fort à la Corne and Buffalo Hills properties. Mark has worked as a geologist in mineral exploration and evaluation, both internationally and in Canada, for over 27 years.

Brian Desgagnes has been appointed Operations Manager for the Fort à la Corne Properties and was first employed by Star Diamond in 2005 on the Fort à la Corne and Buffalo Hills projects, in roles of ever-increasing responsibilities.

Mr. Mason said “We are pleased to offer both Mark and Brian increased responsibilities as we move forward with work on our diamond projects. They are both long-term, highly valued employees and we look forward to them tackling aspects of these two world class projects”.

**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. The Company also holds a 50% interest in the exploration and evaluation properties and assets of the Buffalo Hills-JV located in north-central Alberta, Canada. Canterra Minerals Corporation (“Canterra”) holds the remaining 50% interest. Canterra is the operator of the Buffalo Hills-JV.

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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.

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, the Company's ability to continue as a going concern, changes in exploration, development or mining plans due to exploration results and changing budget priorities of Star Diamond, 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, 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.