

FORT À LA CORNE KIMBERLITES
ORION NORTH KIMBERLITES: TECHNICAL UPDATE

SASKATOON, Saskatchewan, December 12, 2023 – Star Diamond Corporation (TSX: DIAM) (“Star Diamond” or the “Company”) is pleased to provide this technical update on the Orion North Kimberlites. Orion North is a cluster of four contiguous kimberlites that have been erupted in close proximity to each other. These four kimberlites that form Orion North represent the largest volume of contiguous, diamond-bearing kimberlite on Earth. The four kimberlites within Orion North are referred to by their original geophysical target numbers: K147, K148, K120 and K220. The location of these kimberlites relative to the Star and Orion South kimberlites is shown on the Regional Map.

Highlights

- The partially evaluated **Orion North** kimberlites (K147/K148, K120 and K220) are estimated to contain **more than 500 million tonnes of diamond bearing kimberlite** ([News Release Mar 06, 2014](#)).
- Initial diamond parcels recovered from large diameter drill (“LDD”) samples from Orion North kimberlites K120, K147/K148, all contain diamonds over one carat, including two high value stones of 7.50 and 6.88 carats, respectively. The presence of these large, high-quality diamonds points to the potential for **coarse diamond size frequency distributions** for the Orion North kimberlites.
- The Orion North kimberlites have significantly **elevated proportions of Type IIa diamonds**, particularly K147/K148, which has 52 percent Type IIa diamonds in the size range from 0.05 to 7.00 carats.
- Rio Tinto Exploration Canada Inc. (“RTEC”) conducted extensive exploration work between 2017 and 2022 to prioritize the Fort à la Corne kimberlites outside of Star and Orion South. This work, using the latest exploration techniques, enabled them to conclude that **Orion North is the target for further exploration and evaluation**.

Orion North: More than 500 Million Tonnes of Diamond Bearing Kimberlite

The Target for Further Exploration (“TFFE”) estimated for the significant economic kimberlite units with Orion North is estimated to include between 511 and 609 million tonnes of kimberlite containing some 25 and 50 million carats of diamonds. The TFFE is conceptual in nature and is not a Mineral Resource and it is uncertain whether further exploration work will result in the TFFE being delineated as a Mineral Resource. The details of the TFFE estimates for the individual kimberlites are listed in **Table 1** below.

Table 1. TFFE Summary Table for Orion North

Kimberlite Body	Range of Tonnes¹ (000’s)	Range of Grade² (cpht, DTC+1)	Range of Carats³ (000’s, DTC+1)
Orion North (K120) EJF	170,749 – 198,723	5.27 – 10.94	9,732 – 20,209
Orion North (K147, K148, K220) EJF 3 & 4	340,421 – 410,302	2.75 – 8.37	15,740 – 30,241
Total	511,170 – 609,025		25,472 – 50,450

¹ The range of tonnes is based on the standard deviation of the specific gravity measurements for each kimberlite body and lithologic unit.

² Range of grades reflects the lowest and highest grades from all the lithologic units within each kimberlite body.

³ Kimberlite carat ranges are a summation of the low and high ranges of carats for all the lithologic units in each kimberlite body.

The TFFE has been calculated using macrodiamond results from existing LDD holes and incorporates the average LDD grade adjustment factors used in previous evaluations of the Star and Orion South Kimberlites. The TFFE calculation procedures were found to reproduce the existing Star and Orion South Resource models to well within the variance envelope of the underlying data sets and the errors inherent in the estimation procedures employed. The details of the evaluation data for the kimberlites included in the TFFE are included in **Table 2** below.

Table 2. Drilling Statistics for Kimberlites included in the TFFE

Kimberlite Body	Area (ha)	Core Holes Drilled	Total Core Drilling (m)	SG ¹ (#)	#LDD ² (#)	LDD ³ (Tonnes)	LDD ⁴ Carats (DTC +1)
K120	105	50	12,345	468	15	5,190	296
K147/K148, K220	320	181	40,029	1,051	15	4,986	171

¹ Number of specific gravity measurements for each kimberlite body.

² Number of large diameter drill holes (LDD) used in TFFE for each kimberlite body.

³ Total LDD tonnes from all lithological units from each kimberlite body used in TFFE.

⁴ Total LDD carats from all lithological units from each kimberlite body used in TFFE.

These TFFE tonnage and carat estimates confirm that the initial sampling already conducted on Orion North justifies further exploration and evaluation and Orion North is a potential target for future Trench Cutter (“TC”) bulk sampling. Significant drilling has been completed over time on the Orion North kimberlites and the details of these drill programs to date are documented in **Table 3** below and the Detailed Map.

Table 3. Orion North Drill Program Details

Kimberlite	Project Year	Number of Holes	Hole Type	Meters Drilled
K120	1991-2020	69	Core & RCA	16,836.45
K120	2007-2008	16	LDD	3,762.54
K147	1991-2020	84	Core & RCA	17,820.39
K147	1999-2006	8	LDD	1,758.28
K148	1991-2020	96	Core & RCA	21,493.13
K148	2006-2007	9	LDD	1,956.27
K220	1996-2006	15	Core & RCA	3,343.90

Orion North: Coarse Diamond Size Frequency Distribution

LDD mini-bulk samples from Orion North K120 and K147/K148 have yielded a significant number of diamonds 0.9 carat and above (**Table 4**). The elevated proportion of these larger diamonds in LDD mini-bulk samples is anomalous and speaks to the potential for a coarse diamond size frequency distribution in these Orion North kimberlites.

Table 4. Orion North Diamond Statistics for LDD Mini-bulk Samples

Kimberlite	Total Carats	Total Stones	Stones >0.9 carat	Largest Stone (Carats)
K120	297	3,410	25	7.53
K147/ K148	171	1,960	16	6.89

Orion North: Significant Proportions of Type IIa Diamonds

Type IIa diamonds are very rare and account for less than 2 percent of all natural rough diamonds mined from kimberlites. Only a small number of active diamond mines regularly produce Type IIa diamonds with the most important of these mines being Letseng-la-Terae (Letseng Mine) in the Kingdom of Lesotho and more recently Karowe in Botswana. While Letseng is a low grade (1.5-3 cpht) kimberlite and Karowe approximately (15 cpht), they are probably the most prolific source of large high-value Type IIa diamonds, which contribute to making Letseng and Karowe highly economic deposits. The number and the percentage of Type IIa diamonds for the major EJV units at Orion North are documented in **Table 5** below. As shown in Table 5, the 10.8 percent proportion of Type IIa diamonds in K120 is significantly elevated, the 52.1 percent Type IIa proportion in K147/K148 is uniquely high and suggests that K147/K148 has the potential to host many large diamonds.

Table 5. Orion North Kimberlite (Diamonds +7 DTC (0.05 carats) to 7 carats)

Geological Unit	Number of Diamonds Typed	Number of Type IIa Diamonds	Percentage Type IIa Diamonds
Early Joli Fou K147/K148 (LDD)	1,019	531	52.11
Early Joli Fou K120 (LDD)	1,545	167	10.81

The largest stones from the EJV in each kimberlite, both of which are also the highest value stones, are listed in **Table 6** below. Diamond descriptions and valuations were completed by Mr. Nelson Karun, Diamond Specialist.

Table 6. Description and Valuation of Largest Diamonds Recovered from K120 and K147/K148

Kimberlite (Early Joli Fou)	Size (carats)	Type	Colour	Model	Estimated Price US\$/Carat	Estimated Stone Value US\$ (May 2022)
K120	7.50	I	H	Makeable	4,051	30,391
K147/K148	6.88	IIa	VTLB (H)*	Makeable	3,544	24,404

**VTLB Very Top Light Brown Polishes to the equivalent of H colour*

Senior VP Corporate Development Star Diamond, George Read, states: “The Orion North kimberlites have been shown to exhibit a unique set of attributes which make them a target for future exploration: over 500 million tonnes of diamond-bearing kimberlite with coarse diamond size frequency potential and significantly elevated proportions of Type IIa diamonds, particularly in K147/K148. The coarse diamond size frequency distributions, abundance of Type IIa diamonds and the shallower overburden (some 93 metres) offset the relatively low grade (8-11 cpht) and, with additional evaluation, have the potential to have positive economics.”

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 Province of Saskatchewan and Alberta, who are the Corporation’s “Qualified Persons” 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 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.

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These forward-looking statements are based on Star Diamond'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, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings and the additional risks described in Star Diamond's most recently filed Annual Information Form, annual and interim MD&A.

Although management of Star Diamond considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to Star Diamond, those assumptions may prove to be incorrect. When making decisions with respect to Star Diamond, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events.

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