

STAR DIAMOND ANNOUNCES AMENDMENT TO WARRANTS

SASKATOON, Saskatchewan, February 8, 2024: Star Diamond Corporation (TSX: DIAM) (“Star Diamond” or the “Company”) announces that it is extending the expiry date (the “Warrant Extension”) and amending the exercise price (the “Exercise Price Amendment”) of the common share purchase warrants (“Warrants”) of the Company issued on April 6, 2022 and April 21, 2022. The amendments will take effect on February 23, 2024.

Pursuant to the Warrant Extension the term of the Warrants will be extended by 18 months, such that after giving effect to the Warrant Extension, each Warrant issued on April 6, 2022, having an initial expiry date of April 6, 2024, will expire on October 6, 2025 and each Warrant issued on April 21, 2022, having an initial expiry date of April 21, 2024, will expire on October 21, 2025. Pursuant to the Exercise Price Amendment all the Warrants will be exercisable to purchase a common share of the Company at a price of \$0.15 per common share.

None of the Warrants are held by insiders of the Company.

The Toronto Stock Exchange has provided conditional approval for the Warrant Extension and Exercise Price Amendment with an effective date for the amendments of February 23, 2024.

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.

For further information, please contact: Phone: (306) 664-2202
Email: stardiamondcorp@stardiamondcorp.com
Website www.stardiamondcorp.com

Stay Connected with Us:

Twitter: <https://twitter.com/StarDiamondCorp>
LinkedIn: <https://www.linkedin.com/company/star-diamond-corp>
Facebook: <https://www.facebook.com/people/Star-Diamond-Corp/100058096376664/>
Instagram: <https://www.instagram.com/stardiamondcorp/>

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. The use of any of the words “anticipate”, “plan”, “aim”, “target”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”,

“shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential”, “possible”, “capable” and similar expressions are intended to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, the amendments to the Warrants and receipt by the Company of final approval of the Toronto Stock Exchange in respect of amendments to the Warrants.

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 receipt of receipt of final approval of the Toronto Stock Exchange in respect of the amendments to the Warrants.

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.

Star Diamond does not undertake any obligation to release publicly revisions to any forward-looking statement to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors' own risk.

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

- END -