

**FORT A LA CORNE JOINT VENTURE
SIGNIFICANT PROPORTIONS OF TYPE IIa DIAMONDS PRESENT IN ORION NORTH AND TAURUS
LARGE STONES EXHIBIT HIGH DIAMOND PRICES**

SASKATOON, Saskatchewan, May 02, 2022 – Star Diamond Corporation (“Star Diamond or the Corporation”) is pleased to announce that the Corporation has completed a major study into the abundance of Type IIa diamonds in the diamond parcels recovered from the Early Joli Fou (“EJF”) Geological Units at Orion North (K120, K147 & K148) and Taurus Kimberlites (K118, K122 & K150) located within the Fort à la Corne diamond district of central Saskatchewan, Canada (which contains the Star - Orion South Diamond Project), on mineral dispositions held in a joint venture with Rio Tinto Exploration Canada. These diamonds were recovered by Star Diamond between 2006 and 2008 from 48-inch large diameter drilling (“LDD”) programs. This study confirms that unusually high proportions of Type IIa diamonds are present in both the Orion North and Taurus Kimberlites. Of particular note is the remarkably high proportion of Type IIa diamonds in the Orion North 147/148 EJF (52%) of which 66% of the 24 stones, 3 grainer (0.66 carats) and above are Type IIa. This study also confirms and augments an earlier study of Type IIa diamonds being present in the Fort a la Corne kimberlites with Star at (26.5 percent) and Orion South Kimberlite (12.5 percent) (see News Releases dated June 09, 2010 & March 04, 2019). Type IIa diamonds are very rare and account for less than 2 percent of all natural rough diamonds mined from kimberlites. Many high-value, top colour, large specials (greater than 10.8 carats) are Type IIa diamonds, which include all ten of the largest known rough diamonds recovered worldwide.

A Target For Further Exploration (“TFFE”) completed by Star Diamond in 2014 (see news Release dated March 06, 2014) estimated that between 881 million and 1.04 billion tonnes of the major EJF units, containing between 46 and 79 million carats, occur within the Orion North and Taurus kimberlite clusters. Orion North (K147, K148 & K220) alone is estimated to contain between 340-410 million tonnes of EJF kimberlite with an estimated range of grade of 2.75 to 8.37 cpht.

The number and the percentage of Type IIa diamonds for the major EJF units at Orion North and Taurus are documented in the table below.

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
Taurus Kimberlite (Diamonds +7 DTC (0.05 carats) to 8 carats)			
Geological Unit	Number of Diamonds Typed	Number of Type IIa Diamonds	Percentage Type IIa Diamonds
Early Joli Fou K118 (LDD)	565	256	45.31
Early Joli Fou K122 (LDD)	292	69	23.63
Early Joli Fou K150 (LDD)	394	76	19.29

As summarized in the table above, a significant number of diamonds from the EJV Units at Orion North (K120, K147 & K148) and Taurus Kimberlites (K118, K122 & K150) have been analysed and typed. The diamonds analysed represent a spectrum of diamond sizes from +7 DTC (+0.05 carats) through to all of the large stones recovered, up to diamonds of 8 carats. The largest Type Ila diamond identified was a 6.88 carat stone from Orion North (K147/K148 EJV).

The largest stones from the EJV in each kimberlite, all of which are also the highest value stones, are listed in the table below. Diamond descriptions and valuations were completed by Mr. Nelson Karun, Diamond Specialist, Saskatchewan Research Council's ("SRC") Diamond Services.:

Kimberlite (Geological Unit)	Size (carats)	Type	Colour	Model	Estimated Price US\$/Carat	Estimated Stone Value US\$
Ealy Joli Fou K147/K148 LDD)	6.88	Ila	VTLB (H)*	Makeable	3,544	24,404
Early Joli Fou K120 (LDD)	7.50	I	H	Makeable	4,051	30,391
Early Joli Fou K118 (LDD)	3.42	Ila	VTLB (H)*	Makeable	2,734	9,350
Early Joli Fou K122 (LDD)	7.90	I	J	Sawable	2,420	19,120
Early Joli Fou K150 (LDD)	2.84	I	J	Sawable	3,000	8,544

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

Type Ila 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 Ila 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 Ila diamonds, which contribute to making Letseng and Karowe highly economic deposits. Type Ila diamonds contain no nitrogen or boron impurities and are frequently either top white colours (D, E, F or G) or any shade of brown. Many pink and brownish-pink diamonds are also Type Ila. Type Ila diamonds usually have anhedral crystal shape and exhibit a range of elongated, distorted or irregular morphologies. Most importantly, many high-value, top colour, large specials (greater than 10.8 carats) are Type Ila diamonds, which include all ten of the largest known rough diamonds recovered worldwide, from the 726 carat Jonker to the 3,106 carat Cullinan.

Statistics on the proportions of Type Ila diamonds produced by diamonds mines are not freely available. However, Bowen et al (2009) published Type Ila FTIR measurements for 484 plus two carat diamonds from the Letseng Diamond Mine. The Letseng Mine has a low grade of some 1.5 to 3 cpht but is highly economic as a result of its unusually high average diamond price (US\$2,131 per carat in 2018). Letseng accounts for some 30 percent of the world market share of diamonds greater than 25 carats and has produced some of the biggest gem quality diamonds recovered in the past number of years including the 910 carat Lesotho Legend, 603 carat Lesotho Promise, the 550 carat Letseng Star, the 493 carat Letseng Legacy and the 478 carat Light of Letseng. These are all Type Ila diamonds. The Karowe Mine of Lucara Diamond Corp. has also produced some record Type Ila diamonds in the past few years, notably 1,758 carat Sewelo, which is the second largest gem diamond ever recovered, the 1,109 carat Lesedi La Rona, which is the third largest gem diamond ever recovered and sold for US\$53 million, and the 813 carat Constellation, which was sold for the record price of US\$63.1 million.

Fourier Transform Infrared ("FTIR") Spectrometry is used to determine the concentration and aggregation state of nitrogen within the diamonds using industry standard methods. All analyses of nitrogen content and aggregation state were carried out at the SRC high security diamond facility, with 24-hour video surveillance. The SRC's Geoanalytical Laboratories is accredited to the ISO/IEC 17025 standard by the Standards Council of Canada as a testing laboratory.

Senior Technical Advisor, George Read, states: “The presence of a significant proportion of Type IIa diamonds in the Orion North and Taurus Kimberlites greatly increases the potential for the recovery of large (plus 100 carat), high-value diamonds. Analysis of the Orion North and Taurus diamond parcels indicated a significant proportion of Type IIa diamonds, some of which are top white in colour with high value Type IIa and Type I stones and exhibit high diamond prices. The presence of high-value diamond groups (Type IIa) greatly strengthens the future potential diamond pricing from the Orion North and Taurus Kimberlites.”

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).

All technical information in this press release has been prepared under the supervision of George Read, Senior Technical Advisor, a registered Professional Geoscientist in the Provinces of Saskatchewan and British Columbia and Mark Shimell, Project Manager, a registered Professional Geoscientist in the Province of Saskatchewan, who are the Corporation’s “Qualified Persons” under the definition of NI 43-101.

References (Available on Corporation’s website)

Bowen, D.C. Ferraris, R.D. Palmer, C.E. and Ward, J.D. (2009) [On the unusual characteristics of the diamonds from Letseng-la-Terae kimberlites, Lesotho](#). Lithos Vol. 112S pp.767 – 774.

Breeding, C.M. and Shigley, J.E. (2009) [The “Type” classification system of diamonds and its importance in gemology](#). Gems & Gemology Vol. 45 No. 2 pp. 96 – 111

Caution Regarding Forward-Looking Statements

This news release contains forward-looking statements as defined by certain securities laws, including the "safe harbour" provisions of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. In particular, statements regarding the Corporation's future operations, future exploration and development activities or other development plans constitute forward-looking statements. By their nature, statements referring to mineral reserves, mineral resources, PEA or TFFE constitute forward-looking statements. Forward-looking statements contained or implied in this press release include, but are not limited to, the potential proportion of Type IIa diamonds in kimberlites located in the Fort à la Corne diamond district of central Saskatchewan, Canada (which includes the Star, Orion South, Orion North and Taurus Kimberlites) and the potential for the recovery of large high quality diamonds.

These forward-looking statements are based on the Corporation'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, 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 RTEC 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.

Although the management of Star Diamond consider the assumptions contained in forward-looking statements to be reasonable based on information currently available to them, those assumptions may prove to be incorrect. When making decisions with respect to Star Diamond,

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

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