

NEWS RELEASE

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Saskatoon, Saskatchewan

**STAR DIAMOND ANNOUNCES APPOINTMENT OF NEW DIRECTOR AND PROVIDES UPDATE
ON FORT A LA CORNE JOINT VENTURE**

SASKATOON, Saskatchewan, February 17, 2022 – Star Diamond Corporation (“Star Diamond”) is pleased to announce an appointment to the Board of Directors of Star Diamond. Star Diamond is also pleased to announce an update on the Fort à la Corne Joint Venture.

Appointment to Board of Directors

Star Diamond Corporation (“Star Diamond”) is pleased to announce the appointment of Mr. Larry Phillips to the Board of Directors of Star Diamond.

Mr. Phillips, a lawyer and a co-founder of IAMGOLD Corp. in 1990, was responsible for directing and managing all international investments, joint ventures and government relationships, helping build IAMGOLD into one of the largest gold mining companies in the world. He has been a member or advisor to numerous boards of directors, and served in senior executive positions with IAMGOLD, Niagara Ventures Corporation and Euro Ressources SA. He has been Director of Compass Gold Corporation since 2012 and President and Chief Executive Officer since 2017. He serves as the President of Corplex Management Services, through which he provides corporate advisory services and directorship to public and private companies. Prior to joining IAMGOLD, he was the managing partner of a Toronto-based law firm specializing in corporate commercial law. He served as a Board Member of The World Gold Council from 2006 to 2011.

Ewan Mason, Chair of the Board of Star Diamond said “We look forward to the advice and counsel of Larry as we move the FalCon project forward. Larry has been involved in the acquisition, development and construction of many mining projects over his lengthy career and we look to benefit from that experience going forward.”

Fort à la Corne Joint Venture (“FalCon Project”)

Star Diamond is also pleased to announce that it has received notice from Rio Tinto Exploration Canada Inc. (“RTEC”) regarding a meeting of the “FalCon Project Joint Venture Management Committee” of the Fort à la Corne joint venture project (the “JVMC”). This JVMC meeting is scheduled to take place on March 4, 2022. The purpose of this meeting will be to review work from the last two field seasons and approve an interim expenditures budget for project work from the period commencing April 1, 2022 through May 31, 2022. This time period will be used as a data review and consultation period for both Star and RTEC to collaborate and review data collected over the two previous field seasons before planning further work programs and setting budgets. RTEC has indicated to the Company that during 2021 a number of desktop studies were undertaken to evaluate the mineability and economic viability of the Project. Per RTEC, no site exploration work is planned to take place before May 31, 2022. RTEC has informed Star Diamond that it intends to submit an additional Program and Budget for the field season to the JVMC prior to commencing work.

RTEC has also reported expenditures of the Joint Venture to December 31, 2021 for RTEC work programs. These programs included the completion of the Star Kimberlite 10-hole Trench Cutter bulk sampling program, the performance of an Order of Magnitude Study, desktop studies on mineability as well as the ‘Orbit’ exploration program on joint venture properties outside of the Star - Orion South Diamond Project.

Ken MacNeill, President and CEO of Star Diamond said “Star Diamond looks forward to working with Rio Tinto Exploration Canada Inc. and reviewing the data collected from Rio Tinto Exploration Canada Inc.’s previous

programs". As previously stated, in Star Diamond's view, the Project area contains large and contiguous diamond-bearing kimberlites with a high proportion of valuable Type IIa stones.

Diamond Breakage Study

Star Diamond, in concert with a number of external consultants, is in the process of completing a diamond breakage study. The Company anticipates this study will be completed during the first quarter of 2022 and will compare the results of this study with those of RTEC prior to its release.

About Star Diamond Corporation

Star Diamond Corporation 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 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 Analysis (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 Star Diamond's "Qualified Persons" under the definition of NI 43-101.

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, statements with respect to the Fort à la Corne project, anticipated meetings, budgets and programs to be presented to the JVMC, expected programs and expenditures to be incurred by RTEC since November 9, 2019, timing and availability of diamond breakage studies and analyses, and the project's potential to be a significant contributor to both the local communities and the broader Saskatchewan economy.

These forward-looking statements are based on Star Diamond's current beliefs as well as assumptions made by and information currently available to each of them 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, 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.

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