

NEWS RELEASE

Stock Symbol: DIAM: TSX

March 9, 2022

Saskatoon, Saskatchewan

STAR DIAMOND PROVIDES UPDATE ON FORT A LA CORNE JOINT VENTURE

SASKATOON, Saskatchewan, March 9, 2022 – Star Diamond Corporation (“Star Diamond”) is pleased to announce an update on the Fort à la Corne Joint Venture.

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

Star Diamond is pleased to report that technical meetings concerning the FalCon Project took place on March 3 and 4, 2022 in Saskatoon, Saskatchewan, Canada. Star Diamond received in-person presentations from both Rio Tinto Exploration Canada Inc. (“RTEC”) and Rio Tinto Plc personnel concerning data analysis and exploration activities that have been underway by RTEC over the last two years. In addition, online presentations were also conducted by Rio Tinto specialists located in Perth, Australia.

Topics of interest covered during these technical meetings included: 1) Star Kimberlite trench cutter bulk sampling program results, 2) Diamond size and quality analysis, 3) ‘Orbit’ project update, 4) Mineability study, 5) Geological model and resource update, 6) Community and stakeholder engagement, 7) Environmental and permitting and, 8) Green energy and carbon mineralization. In the coming weeks Star Diamond will be reviewing materials relating to these topic areas with RTEC as the Company collaborates on 2022 programs and budget to be approved by the Joint Venture Management Committee (“JVMC”) for the period commencing May 31, 2022. As the Company analyzes the information presented at these technical meetings and materials relating to these topic areas, the Company may provide further details and/or results of these studies.

Ewan Mason, Chair of the Board of Star Diamond said: “George Read and I were impressed with the detail and depth of the technical evaluation that the Rio Tinto/RTEC technical team has been performing over the past two years. Once our technical team has had a chance to review the enormous amount of data delivered we will update our shareholders accordingly.”

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, programs and expenditures incurred by RTEC since November 6, 2019, technical evaluations by RTEC, 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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