

NEWS RELEASE

TSX: DIAM

January 31, 2023

Saskatoon, Saskatchewan

**STAR DIAMOND CORPORATION ANNOUNCES
FEBRUARY IS DIAMOND MONTH**

SASKATOON, Saskatchewan, January 31, 2023 – Star Diamond Corporation (“Star Diamond” or the “Company”) is excited to announce that during the month of February, Star will be revealing each day on our social media platforms and website, one of the vast array of stunning diamonds recovered from the Fort à la Corne Project (“FALC”). Each diamond revealed will be named and the provenance of the stone will be disclosed.

February is the month of showing your love and what better way to profess love than with diamonds. February is "Diamond Month" at Star Diamond, and we hope that you will take this opportunity to follow our daily disclosure of these stunningly unique world class Saskatchewan diamonds and their respective provenance.

Please go to our website www.stardiamondcorp.com to find our links to all Social Media Accounts, Facebook, LinkedIn, Twitter and Instagram.

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.

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, Star Diamond’s suggestion that February 2023 is “Diamond Month” for Star Diamond.

These forward-looking statements are based on Star Diamond's current beliefs as well as assumptions made by and information currently available to Star Diamond 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 Rio Tinto 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 MDA.