

STAR DIAMOND APPOINTS EWAN MASON AS ITS PRESIDENT AND CEO

SASKATOON, Saskatchewan, March 1, 2024 - Star Diamond Corp (TSX:DIAM) ("Star Diamond" or the "Company") is pleased to announce that its Board of Directors has appointed Ewan Mason to the position of President and Chief Executive Officer, effective immediately. Mr. Mason has served as Interim President and Chief Executive Officer since January 1, 2023. Mr. Mason will continue to serve as Chair of the Company's Board.

"We are pleased to name Ewan Mason as the President and CEO of Star Diamond," said Lisa Riley, Lead director of the Board. "Since he was appointed interim CEO in January 2023, Ewan's leadership has been integral in the successful negotiation process and the coming acquisition of Rio Tinto Exploration Canada Inc.'s 75% interest in the Fort à la Corne ("FALC") diamond district. He also continues to build strong relationships with our employees, shareholders and stakeholders, all while maintaining a focus on shareholder value."

"I am honored to accept the CEO position at Star Diamond," said Ewan Mason, President and CEO of Star Diamond. "I am excited about the prospect of an ongoing collaboration with an exceptional team and the future development of the world class diamond project that is FALC".

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.

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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, expectations regarding the timing for transfer of the Permit to Operate and completion of the transactions that are the subject of the Agreement.

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 MoE's approval processes and the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings and the additional risks described in Star Diamond's most recently filed Annual Information Form, annual and interim MD&A.

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.

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