NEWS RELEASE **May 31, 2022**
TSX: DIAM **Saskatoon, Saskatchewan**

FORT A LA CORNE JOINT VENTURE
SIGNIFICANT PROPORTIONS OF TYPE IIa DIAMONDS FROM STAR KIMBERLITE TRENCH CUTTER SAMPLING, LARGE STONES EXHIBIT HIGH DIAMOND PRICES

SASKATOON, Saskatchewan, May 31, 2022 – Star Diamond Corporation ("Star Diamond or the Corporation") is pleased to announce that the Corporation has completed a study into the abundance of Type IIa diamonds in the Trench Cutter diamond parcels recovered from the Early Joli Fou ("EJF") geological units at the Star Kimberlite, as defined by the Star Diamond geological model. The Star Kimberlite is 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 Inc. ("Rio Tinto Canada"). During 2019, Rio Tinto Canada completed the drilling of ten bulk sample holes (trenches) on the Star Kimberlite using a Trench Cutter Sampling Rig. This study confirms that unusually high proportions of Type IIa diamonds are present in the Star Kimberlite. Of particular note is the exceptionally high proportion of Type IIa diamonds in the larger size fractions of the EJF of which 53 percent (8 of the 15) of the largest stones, 4 carats and above are Type IIa. This study also confirms and augments earlier studies conducted by Star Diamond of Type IIa diamonds at Star (26.5 percent, +11 DTC (0.32 carats) and above) (see News Releases dated June 09, 2010, March 4, 2019 and May 02, 2022). 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.

The number and the percentage of Type IIa diamonds for the Trench Cutter EJF samples are documented in the table below.

Star EJF Kimberlite (Diamonds +9 DTC (0.18 carats) to 15 carats)			
	Number of Diamonds Typed	**Number of Type IIa Diamonds**	**Percentage Type IIa Diamonds**
EJF +9 (0.18 ct) & above	1,229	353	**28.7**
EJF +11 (0.32 ct) & above	615	196	**31.9**
EJF 4 carat & above	15	8	**53.3**

As can be seen from the table above, a significant number of diamonds from the EJF geological units of the Star Kimberlite have been analyzed and typed from the Trench Cutter program. The diamonds analyzed represent a spectrum of diamond sizes from +9 DTC (+0.18 carats) through all the large stones, up to diamonds of over 15 carats. The largest Type IIa diamond identified is a 16.96 carat stone.

The twelve highest value stones from the EJF trench cutter samples (3 carats and above) are listed in the table below. Of note is that nine of these twelve highest value stones are Type IIa. Diamond descriptions and valuations were completed by Mr. Nelson Karun, Diamond Specialist, Saskatchewan Research Council ("SRC") Diamond Services, on behalf of Star Diamond:

Size (carats)	Type	Colour	Model	Estimated Price US$/Carat	Estimated Stone Value US$
16.96	IIa	D	Makeable	6,500	110,240
7.29	IIa	D	Makeable	10,500	76,545
8.10	IIa	D	Makeable	6,406	51,889
6.36	IIa	D	Makeable	5,214	33,161
10.13	IIa	TLB[1]	Makeable	2,514	25,467
6.52	IIa	G	Makeable	1,894	12,349
6.28	IIa	TLB	Makeable	1,851	11,624
3.44	I	H	Sawable	3,286	11,304
3.30	I	I	Makeable	2,209	7,290
3.20	IIa	VTLB(H)[2]	Makeable	2,209	7,069
5.15	I	J	Makeable	1,183	6,092
4.08	IIa	D	Makeable	1,250	5,100

1 TLB: Top Light Brown

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

The previous three highest value stones, recovered from the Star and Orion South Kimberlites were also described and valued by Mr. Nelson Karun, on behalf of Star Diamond:

Kimberlite	Size (carats)	Type	Colour	Model	Estimated Price US$/Carat	Estimated Stone Value US$
Star LDD* Inner EJF	11.96	IIa	D	Makeable	13,787	164,893
Orion South Underground EJF	15.88	IIa	D/E	Makeable	6,040	95,915
Orion South LDD* EJF	10.52	I	Fancy Light Yellow	Makeable	8,300	87,316

** LDD = large diameter drilling*

Only a small number of active diamond mines regularly produce Type IIa 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 has a grade of approximately 15 cpht, they are probably the most prolific source of large high-value Type IIa diamonds, which contribute to making Letseng and Karowe highly economic deposits. Type IIa 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 IIa. Type IIa 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 IIa diamonds, which include all ten of the largest known rough diamonds recovered worldwide, from the 890 carat Incomparable to the 3,106 carat Cullinan**.**

Statistics on the proportions of Type IIa diamonds produced by diamonds mines are not freely available. However, Bowen et al (2009) published Type IIa 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 IIa diamonds. The Karowe Mine of Lucara Diamond Corp. has also produced some record Type IIa 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 to Star Diamond, George Read, states: "The presence of a significant proportion of Type IIa diamonds recovered in the Star Kimberlite by the Trench Cutter greatly increases the potential for the recovery of large (plus 100 carat), high-value diamonds from a future mine. Analysis of the trench cutter diamond parcels indicates a significant proportion of Type IIa diamonds, many of which are top white in colour with high value. The presence of high-value diamond groups (Type IIa) greatly strengthens the future potential diamond pricing from the Star Kimberlite."

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 Rio Tinto Canada (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 to Star Diamond, 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), diamond valuations 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 Rio Tinto Canada 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.

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

- END -