

NEWS RELEASE
TSX: DIAM

November 16, 2022
Saskatoon, Saskatchewan

STAR DIAMOND CORPORATION ANNOUNCES PENDING RETIREMENT OF KEN MACNEILL

SASKATOON, Saskatchewan, November 16, 2022 – Star Diamond Corporation (“Star Diamond” or the “Company”) announces today that Ken MacNeill, Star Diamond’s President and Chief Executive Officer, and the Company’s board of directors have mutually agreed that he will retire as an executive and director of the Company effective December 31, 2022.

Ewan Mason, Chair of the Board, stated: “On behalf of all shareholders and our board, I want to thank and extend our sincere gratitude to Ken for his years of service and the dedication and perseverance he has shown in advancing the Fort à la Corne project to the stage it is at. Ken has been steadfast in his belief that this project is one of the most promising diamond opportunities in the world. While much work remains to be done to advance this project, Ken has always worked tirelessly to further the interests of our Company and all shareholders.”

Ken MacNeill, President and CEO, stated: “I would like to thank the board of directors, and all our employees, consultants, and contractors for their many years of hard work and dedication. I would also like to thank our shareholders for their continued support, guidance and commitment to the Company over the years. Under the guidance of our board of directors, Star Diamond will be in good hands. I believe in the Fort à la Corne project, and the future it holds.”

In order to ensure that the Company retains continued access to Mr. MacNeill’s knowledge and expertise regarding the Fort à la Corne project, Star Diamond has entered into a consulting agreement with Mr. MacNeill, with effect upon the date of his retirement, whereby Mr. MacNeill will serve as a Special Advisor to the Company’s board.

The Company’s board is assessing Star Diamond’s executive needs in light of Mr. MacNeill’s retirement at the end of 2022, and expects to announce his successor in due course.

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, Mr. MacNeill’s decision to retire effective December 31, 2022 and the Company’s expectations regarding its announcement of Mr. MacNeill’s successor.

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 MD&A.