

NEWS RELEASE

TSX: DIAM

February 9, 2023

Saskatoon, Saskatchewan

**STAR DIAMOND STRENGTHENS MANAGEMENT TEAM
WITH APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER**

SASKATOON, Saskatchewan February 9, 2023 - Star Diamond Corp (TSX:DIAM) (“Star” or the company) is pleased to announce the appointment of Mr. Richard Johnson as Chief Financial Officer effective immediately. Mr. Johnson will be responsible for leading the company’s finance, accounting, and corporate governance teams.

Mr. Johnson has over 25 years’ experience in accounting, audit, tax, and corporate governance. He joins from GFG Resources Inc. where he is and will continue to be the Chief Financial Officer and Corporate Secretary. Prior to joining GFG in 2016, he was CFO, Vice President of Finance and Corporate Secretary of Claude Resources. He holds a Bachelor of Commerce from the University of Saskatchewan and is of member of CPA Canada.

“We are very pleased to welcome Richard aboard as our new Chief Financial Officer”, comments Ewan Mason, interim CEO and Chair of the board. “His strong leadership, and extensive experience as a mining company CFO make him a huge addition to our team. We look forward to working with him.”

We take this opportunity to confirm that Lisa Riley has been appointed Lead Independent Director as of January 1, 2023.

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. Forward-looking statements in this press release include, but are not limited to, Star Diamond's assessment of its cost and management structure going forward.

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.