

NEWS RELEASE
TSX: DIAM

March 3, 2023
Saskatoon, Saskatchewan

STAR DIAMOND ANNOUNCES APPOINTMENT OF NEW DIRECTOR

SASKATOON, Saskatchewan, March 3, 2023 – **Star Diamond Corporation (TSX: DIAM)** (“Star Diamond”) is pleased to announce that Marilyn Spink has been appointed as an independent member of the Board of Directors (the “Board”).

“On behalf of the Board I am pleased to welcome Marilyn to the team. Her experience in managing multi-disciplinary engineering design teams to deliver complex and high-valued mineral development projects throughout the world will be a definite asset to the Company,” stated Ewan Mason, Chair of the Board.

Marilyn serves as a Non-Executive Director on several boards, often in a chairing capacity. In 2020, she was appointed to the board of Avalon Advanced Materials, a public Canadian mineral development company focused on materials needed for clean energy. Marilyn’s appointment illustrates recognition in the minerals sector of her commitment to sustainable minerals development through responsible mineral extraction. In 2020, Marilyn was designated as a Certified Sustainability Practitioner.

Most recently, Marilyn completed two three-year term appointments as an Ontario Lieutenant Governor Appointee (LGA) to Professional Engineers Ontario (PEO) Council, the largest engineering regulator in Canada with over 90,000 members and was both appointed and elected as Vice-President. Ms. Spink is also a registered Engineer with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGGS).

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.