



NEWS RELEASE
TSX: DIAM

January 9, 2025
Saskatoon, Saskatchewan

STAR DIAMOND CORPORATION TRADING AND EQUIPMENT UPDATE

SASKATOON, Saskatchewan, January 9, 2025 – Star Diamond Corporation (“Star Diamond” or the “Company”) is pleased to announce that management was informed on January 6, 2025 that the entire 70.7 million share block of Star Diamond held by a former Fort à la Corne project partner has now been sold. The 61.12 million block of Star Diamond shares that traded on the TSX on January 6, 2025 was purchased by an international investor with interests in diamonds. This removes a substantial overhang in the market for the Company’s shares.

Subsequent discussions with this investor have revealed that they may have an interest in assisting Star in moving forward with our Fort à la Corne diamond project in Saskatchewan and discussions with this group will continue.

The Company is also pleased to announce that it has reached an agreement with Ritchie Bros. Auctioneers Ltd., including their subsidiary IronPlanet (“Ritchie Bros.”), for the sale of the Bauer Trench Cutter drilling rig and its associated equipment and spares. This very specialized and purpose built drilling and sampling equipment had an original purchase price in excess of \$10 million. When Ritchie Bros. post this equipment on their website a link will be made available on the Star Diamond website.

All technical information in this press release has been prepared under the supervision of George Read, Senior Vice President Corporate Development, a registered Professional Geoscientist in the Provinces of Saskatchewan and British Columbia and Mark Shimell, Vice President Exploration, a registered Professional Geoscientist in the Provinces of Saskatchewan and Alberta, who are Star Diamond’s QP’s under the definition of NI 43-101.

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 INFORMATION

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 completion of the Offering and the prospective nature of the Company's property interests.

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 receipt of applicable regulatory approvals, availability of financing, 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, and 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.