

NEWS RELEASE

Stock Symbol: DIAM: TSX

April 23, 2020

Saskatoon, Saskatchewan

**STAR - ORION SOUTH DIAMOND PROJECT
PROCESSING OF STAR TRENCH CUTTER BULK SAMPLES COMMENCES**

Star Diamond Corporation ("Star Diamond" or the "Corporation") announced today that Rio Tinto Exploration Canada Inc. ("RTEC") has commenced the processing of bulk samples from RTEC's trench cutter program. These bulk samples, estimated by RTEC to be approximately 8,271 wet tonnes, were collected during 2019 on the Corporation's Star Kimberlite and are stored on-site in approximately 6,848 cubic metre bulk bags.

The on-site bulk sampling plant (the "BSP") was fabricated by Consulmet (Pty) Ltd of South Africa. The BSP uses X-ray transmission sorting technology to recover any large diamonds present (6 to 25 millimetres). All the 0.85 to 6.0 millimetre kimberlite fraction is then processed through a DMS cyclone to prepare a diamond-bearing heavy mineral concentrate for the recovery of the 0.85 to 6.0 millimetre diamonds. A secondary crushing circuit, using a high-pressure rolls crusher, aims to maximize the liberation of smaller diamonds from the kimberlite. Star Diamond has been advised by RTEC that it has completed commissioning of the BSP.

The mineral concentrates produced by the BSP are expected to be shipped, on an ongoing basis, to an off-site facility for final diamond recovery and reporting of such recovery to Star Diamond and RTEC.

Star Diamond currently expects that all or substantially all of the bulk samples collected during 2019 will be processed through to final diamond recovery and reported over the balance of calendar 2020, provided that there are not any unexpected material delays in this process including arising from COVID-19 issues. Star Diamond looks forward to providing periodic updates regarding the bulk sample processing and results obtained in accordance with its public disclosure obligations.

About Star Diamond Corporation

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". The Corporation's Fort à la Corne kimberlites (including the Star - Orion South Diamond Project) 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.

All technical information in this press release has been prepared under the supervision of George Read, Senior Vice-President of Exploration and Development, 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.

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 Corporation's expectations regarding the processing of bulk samples and the timeline for doing so.

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 RTEC or the Corporation, risks related to the legal proceedings commenced by the Corporation against RTEC, the effects of competition in the markets in which the Company operates, the impact of the COVID-19 pandemic, risks related to the operation of the BSP and the processing methods being used by RTEC and the effectiveness thereof, 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 the Corporation's most recently filed Annual Information Form, annual and interim MD&A. The Corporation's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although management considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to it, those assumptions may prove to be incorrect. When making decisions with respect to the Corporation, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Unless required by applicable securities law, the Corporation does not undertake to update any forward-looking statement that is made herein.

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