Star - Orion South Diamond Project
& Fort à la Corne Diamond District
Technical Presentation

George Read, P.Geo
Senior Vice President Exploration & Development

December 4, 2019
This presentation contains "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities laws (collectively referred to as "forward-looking statements"). Forward-looking statements are 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 Star Diamond Corporation’s (the “Company”, “DIAM” or “Star Diamond”) future operations, future exploration and development activities or other development plans constitute forward-looking statements. Forward-looking statements included or implied in this presentation include, but are not limited to, disclosure regarding the economics and project parameters presented in the PEA, including, without limitation, IRR, NPV and other costs and economic information, carats of diamonds to be recovered, pre-tax payback period, tonnes of kimberlite to be mined, carats per tonne to be recovered (grade), diamond prices, life of mine, capital costs, length of pre-production period, diamond populations and typing; the potential proportion of Type IIa diamonds in the Star and Orion South kimberlites and the potential for the recovery of large high quality diamonds, diamond reserves, markets and forecasts; the timing and costs of future development and exploration activities on the Corporation’s projects; success of development and exploration activities; environmental approvals, permitting time lines and requirements; time lines for further studies; planned exploration and development of properties and the results thereof; and planned expenditures and budgets and the execution thereof as well as the Corporation and Rio Tinto Exploration Canada Inc’s (“RTEC”) objectives for the ensuing year, including the proposed bulk sampling and Brownfields programs.

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. 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 and actual results may not be consistent with these forward-looking statements.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether such results will be achieved. 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 the Company or its partners, the effects of competition in the markets in which the Company operates, 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 Company’s most recently filed Annual Information Form, annual and interim MD&A. The Company’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.

When making decisions with respect to the Company, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. The forward-looking statements in this presentation are expressly qualified by this cautionary statement. Unless required by applicable securities law, the Company does not undertake to update any forward-looking statement that is made herein.
Presentation Summary

- Project location & mineral disposions
- Previous evaluation work
- Project environmental approval
- Option to Joint Venture with Rio Tinto
- Diamond population: Price, Colour, Type Ila
- Preliminary Economic Assessment (PEA)
- Comparison with diamond mines
- Project FalCon activities
- Bulk sampling & brownfields exploration
- Newmont GoldCorp Corporation (significant shareholder)
Star - Orion South Diamond Project Location
Mineral Dispositions & Kimberlites
Star - Orion South Diamond Project Evaluation

Core Drilling - Delineation & Internal Structure

LDD - Mini-Bulk Sampling

Underground - Bulk Sampling
## Star & Orion South Underground Bulk Sampling

<table>
<thead>
<tr>
<th>Kimberlite Unit</th>
<th>Dry Tonnes Processed</th>
<th>Number of Stones</th>
<th>Total Carats</th>
<th>Grade (cph)</th>
<th>Largest Stone (carats)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Star</td>
<td>75,435.68</td>
<td>84,211</td>
<td>10,966.00</td>
<td>14.54</td>
<td>49.50</td>
</tr>
<tr>
<td>Orion South</td>
<td>23,468.00</td>
<td>15,248</td>
<td>2,346.27</td>
<td>10.00</td>
<td>45.90</td>
</tr>
</tbody>
</table>
## Star & Orion South Large Diameter Drilling

<table>
<thead>
<tr>
<th>Kimberlite</th>
<th>Holes</th>
<th>Kimberlite (m)</th>
<th>Carats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Star</td>
<td>96</td>
<td>7,702</td>
<td>1,416.6</td>
</tr>
<tr>
<td>Orion South</td>
<td>76</td>
<td>9,431</td>
<td>1,096.5</td>
</tr>
</tbody>
</table>

![Drilling Operation](image)
Star - Orion South Diamond Project was approved by provincial Minister of Environment of Saskatchewan in October 2018, along with federal approval received in December 2014.
Option to Joint Venture Agreement with Rio Tinto Exploration Canada Inc. (“RTEC”), a wholly-owned subsidiary of Rio Tinto, for the Fort à la Corne mineral properties (including the Star - Orion South Diamond Project) executed in June 2017 (1)

- RTEC has the option to earn up to a 60 percent interest in the Fort à la Corne mineral properties: “Project FalCon”
- Rio Tinto has embarked on a complex bulk sampling program using new technology
- Trench cutter has completed drilling of ten holes on Star
- Bulk sample plant at an advanced stage of construction

<table>
<thead>
<tr>
<th>Option</th>
<th>Program</th>
<th>Expenditure</th>
<th>Maximum Time</th>
<th>Project Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ten bulk sample holes on Star Kimberlite</td>
<td>$18.5 million</td>
<td>3 years</td>
<td>Zero</td>
</tr>
<tr>
<td>2</td>
<td>Ten bulk sample holes on Orion South Kimberlite</td>
<td>$18.5 million</td>
<td>18 months</td>
<td>51 %</td>
</tr>
<tr>
<td>3</td>
<td>Ten bulk sample holes on Orion South Kimberlite</td>
<td>$18.5 million</td>
<td>18 months</td>
<td>55 %</td>
</tr>
<tr>
<td>4</td>
<td>Complete Feasibility Study</td>
<td>$15 million</td>
<td>18 months</td>
<td>60 %</td>
</tr>
</tbody>
</table>

- RTEC has provided notice to DIAM for the exercise of all four options under the Option to Joint Venture Agreement entered into in 2017. See Nov 15, 2019 news release

1. See June 23, 2017 news release
Attractive Diamond Population

- High diamond price driven by diamond quality, colour, shape and size

- Weighted average price for Star: US$210 per carat
  Weighted average price for Orion South: US$169 per carat
  Weighted average price for Star & Orion South: US$190 per carat

Valuation April 2018 WWW International Diamond Consultants

- Star and Orion South diamond populations have coarse size frequency distribution: potential for the recovery of large stones in future production

- Unusually high proportion of Nitrogen-free, Type IIa diamonds: potential for the recovery of large, high value stones in future production
Diamonds: High Value Stones

Orion South 10.53 carat
Fancy Yellow $8,000/ct
US$84,240

Star 5.39 carat
IF $2,466/ct
US$13,300

Star 11.96 carat
Type IIa
$11,333/ct
US$135,543

Star 4.77 carat
IF $4,535/ct
US$21,600

Star 15.88 carat
Makeable $2,977/ct
US$47,300

Valuation April 2018 WWW International Diamond Consultants
## Diamond Type: High Proportion of Type IIa

- **Type IIa Star**
  - 11.96 carat
  - $11,333/ct
  - US$135,543

- Type IIa diamonds contain no nitrogen or boron impurities

- Type IIa are usually top white or brown and can also be pink

- Type IIa diamonds are rare and account for less than 1.3 % of annual world production

### Star Kimberlite (Diamonds +11 DTC (0.32 carats) to >10.8 carats)

<table>
<thead>
<tr>
<th>Geological Unit</th>
<th>Number of Diamonds Typed</th>
<th>Number of Type IIa Diamonds</th>
<th>Percentage Type IIa Diamonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Joli Fou (EJF) UG</td>
<td>3,713</td>
<td>986</td>
<td>26.6</td>
</tr>
<tr>
<td>Pense (PPK) UG</td>
<td>722</td>
<td>205</td>
<td>28.4</td>
</tr>
<tr>
<td>Cantuar (CPK) UG</td>
<td>961</td>
<td>240</td>
<td>25.0</td>
</tr>
</tbody>
</table>

### Orion South Kimberlite (Diamonds +11 DTC (0.32 carats) to >10.8 carats)

<table>
<thead>
<tr>
<th>Geological Unit</th>
<th>Number of Diamonds Typed</th>
<th>Number of Type IIa Diamonds</th>
<th>Percentage Type IIa Diamonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Joli Fou (EJF) UG</td>
<td>1,118</td>
<td>125</td>
<td>11.2</td>
</tr>
<tr>
<td>Early Joli Fou (EJF) LDD</td>
<td>445</td>
<td>66</td>
<td>14.8</td>
</tr>
<tr>
<td>Pense (P2) UG</td>
<td>309</td>
<td>43</td>
<td>13.9</td>
</tr>
</tbody>
</table>

*UG (Underground Sample); LDD (Large Diameter Drill Sample)*
Diamond Assortment: Star EJF +11 DTC

2608 Stones 1061 Carats
Diamond Assortment: Star EJF +9 DTC

3492 Stones 734.23 Carats
Diamond Assortment: Orion South EJF +11 DTC

ORION SOUTH KIMBERLITE EARLY JOLI FOU +11 DIAMOND SIEVE

772 Stones 310.80 Carats
Star - Orion South Diamond Project PEA (2018)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total potential plant feed</td>
<td>470 Mt</td>
</tr>
<tr>
<td>Weighted average diamond grade</td>
<td>14 cpht</td>
</tr>
<tr>
<td>Total recovered carats</td>
<td>66 Mct</td>
</tr>
<tr>
<td>Life of Mine</td>
<td>34 years</td>
</tr>
<tr>
<td>Base Case model price (pre tax &amp; royalties)</td>
<td>NPV (7%) $3.3 billion, IRR 22%</td>
</tr>
<tr>
<td>Case 1 high model price (pre tax &amp; royalties)</td>
<td>NPV (7%) $5.4 billion, IRR 32%</td>
</tr>
<tr>
<td>Base Case model price (post tax &amp; royalties)</td>
<td>NPV (7%) $2.0 billion, IRR 19%</td>
</tr>
<tr>
<td>Pre-production capital cost</td>
<td>$1.41 billion</td>
</tr>
<tr>
<td>Initial capital payback period</td>
<td>3.4 years</td>
</tr>
</tbody>
</table>

- Project economics most sensitive to diamond price, grade & exchange rate
### Project PEA/Resource/Reserve Comparison

<table>
<thead>
<tr>
<th>Project</th>
<th>Tonnes* (Mt)</th>
<th>Grade (cpht)</th>
<th>Carats (Mct)</th>
<th>Price† (US$/ct)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Star - Orion South - Canada</td>
<td>470¹</td>
<td>14</td>
<td>66</td>
<td>$190</td>
</tr>
<tr>
<td>Ekati - Canada</td>
<td>69³</td>
<td>150</td>
<td>105</td>
<td>$81</td>
</tr>
<tr>
<td>Diavik - Canada</td>
<td>16³</td>
<td>280</td>
<td>46</td>
<td>$128</td>
</tr>
<tr>
<td>Gahcho Kue - Canada</td>
<td>35³</td>
<td>157</td>
<td>55</td>
<td>$78</td>
</tr>
<tr>
<td>Renard - Canada</td>
<td>33³</td>
<td>67</td>
<td>22</td>
<td>$104</td>
</tr>
<tr>
<td>Karowe - Botswana</td>
<td>42²</td>
<td>15</td>
<td>6</td>
<td>$687</td>
</tr>
<tr>
<td>Letseng - Lesotho</td>
<td>175²</td>
<td>1.75</td>
<td>3</td>
<td>$2,100</td>
</tr>
</tbody>
</table>

*Tonnes: 1=PEA; 2=Indicated Resources; 3=Proven & Probable Reserves
†Weighted average diamond price

- Valuation of diamond deposits dependent on tonnes, grade and diamond price
- Diamond price is unique for each kimberlite

Disclaimer: Values presented are the best estimates in the public domain at the time of preparation
**Project FalCon Activities**

- Access roads from highways upgraded for mobilization and site access
- One-hundred-and-fifty-person camp has been established on-site
- Bauer Trench Cutter Bulk Sample Rig has completed 10 holes on Star kimberlite
- On site bulk sample storage building has been constructed to allow for year-round, all-weather sample processing
- On site bulk sample plant is currently being constructed by PCL and Consulmet
- RTEC “FalCon Orbit” Brownfields exploration program includes a team of RTEC geologists who are responsible to review and prioritize the Fort à la Corne kimberlites outside of Star and Orion South.
Rio Tinto has completed 10 bulk sample holes on the Star kimberlite in close proximity to underground mine development and previous LDD holes.
Trench Cutter Bulk Sampling Rig

Trench Cutter bulk sample drilling rig sampled the Star Kimberlite in 2019

- Height: 26 metres
- Weight: 310 tonnes
- Cutter Tool: 70 tonnes
- Rectangular hole of 3.2x1.5 metres in size
- Sample to 250 metres below surface
- Each 10 metres of advance produces 100 tonnes of kimberlite
Rio Tinto Bulk Sampling of Star Kimberlite

Trench Cutter has reached depths of 251.1 metres below surface, a new world record for this application. The Trench Cutter Sampling Rig has extracted kimberlite fragments of up to 80 millimetres.
The KSU recovers washed kimberlite in the size range -80 to +0.85 millimetre, from the slurry that is pumped from the Trench Cutter rig and feeds the recovered kimberlite into cubic metre bulk sample bags.
**RioTinto Bulk Sampling of Star Kimberlite**

- All ten Trench Cutter holes completed by mid-October, 2019

Per October 8, 2019 Press Release:

<table>
<thead>
<tr>
<th>Trench #</th>
<th>Days per Trench</th>
<th>Average Production (m/day)</th>
<th>Total Depth (m)</th>
<th>Samples Collected</th>
<th>Bulk Bags Collected</th>
</tr>
</thead>
<tbody>
<tr>
<td>19FALCT001</td>
<td>16</td>
<td>14.3</td>
<td>228.4</td>
<td>15</td>
<td>703</td>
</tr>
<tr>
<td>19FALCT004</td>
<td>14</td>
<td>16.7</td>
<td>233.8</td>
<td>15</td>
<td>771</td>
</tr>
<tr>
<td>19FALCT003</td>
<td>13</td>
<td>19.2</td>
<td>249.3</td>
<td>15</td>
<td>873</td>
</tr>
<tr>
<td>19FALCT007</td>
<td>10</td>
<td>22.5</td>
<td>225.1</td>
<td>14</td>
<td>613</td>
</tr>
<tr>
<td>19FALCT006</td>
<td>10</td>
<td>24.1</td>
<td>241.5</td>
<td>15</td>
<td>704</td>
</tr>
<tr>
<td>19FALCT005</td>
<td>13</td>
<td>17.7</td>
<td>230.3</td>
<td>13</td>
<td>683</td>
</tr>
<tr>
<td>19FALCT009</td>
<td>9</td>
<td>25.3</td>
<td>227.9</td>
<td>16</td>
<td>579</td>
</tr>
<tr>
<td>19FALCT008</td>
<td>9</td>
<td>25.6</td>
<td>230.6</td>
<td>14</td>
<td>543</td>
</tr>
<tr>
<td>19FALCT002</td>
<td>17</td>
<td>14.8</td>
<td>251.1</td>
<td>17</td>
<td>806</td>
</tr>
<tr>
<td>19FALCT010</td>
<td>11</td>
<td>21.2</td>
<td>233.0</td>
<td>17</td>
<td>572</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>124</strong></td>
<td><strong>19.0</strong></td>
<td><strong>2,351.0</strong></td>
<td><strong>151</strong></td>
<td><strong>6,848</strong></td>
</tr>
</tbody>
</table>
On-site Sample Storage Area

On-site cubic metre bulk bag storage area: 6,848 bulk bags of kimberlite await processing through Bulk Sample Plant.

October 08, 2019
On-site Bulk Sampling Plant

Bulk Sample Plant assembly by PCL and Consulmet is well underway

September 23, 2019
On-site Bulk Sampling Plant

Bulk Sample Plant building at an advanced stage of construction

November 22, 2019
Rio Tinto

On-site Bulk Sampling Plant

PROJECT FALCON BULK SAMPLING PLANT

- Drill -80mm
- De-Sand +0.85mm
- Sample from Megabags
- Make-Up H2O
- Process Water to Plant
- Screen
- Screening
- -80+25mm
- -25+12mm
- -12+6mm
- -6+0.85mm
- -0.85mm
- Surge Bin
- Jaw Crusher
- Surge Bin
- Thickener
- Overflow Recycle H2O
- Underflow to Slimes Disposal (FMA)
- Store (stockpile)
- Potential Audit
- HPDC
- -25+6mm
- Rejects
- Surge Bin
- Accepts
- DMS (10tph)
- DMS Sinks
- DMS Floats -6+0.85mm
- Ship offsite
- -25+6mm XRT Concentrate
- -6+0.85mm DMS Concentrate
Future & Upside

• Large contiguous diamond bearing kimberlites
• Attractive diamond parcel: High price, Coarse size frequency, Type IIa
• Project Environmental Approval (Provincial and Federal)
• Accessible Project site close to infrastructure, particularly electrical power
• Saskatchewan: #2 rated Mining Investment Jurisdiction (Fraser Institute)
• PEA strong NPV and IRR
• Consolidated FALC mineral properties, Rio Tinto Option Agreement
• Rio Tinto “Project FalCon”: Trench Cutter bulk sampling program
• Rio Tinto “FalCon Orbit” Brownfields exploration programs to prioritize surrounding kimberlites (there are some 60 other kimberlites)
Management & Technical Team

### Kenneth E. MacNeill
President, CEO, Director

Extensive background over 35 years experience in all aspects of natural resource exploration and development

### George H. Read
Senior Vice President of Exploration and Development

Diamond exploration geologist with 35 years of international experience

### Greg P. Shyluk
Chief Financial Officer

Chartered professional accountant with 20 years experience with mining and natural resource companies

### MARKET AND FINANCIAL INFORMATION
- As of Nov 6, 2019
- Exchange: Symbol TSX: DIAM
- Shares outstanding 409.1 million
- Shares fully diluted 432.1 million
- Significant shareholder: Newmont Goldcorp Corporation (>17%)

### Mark Shimell
Project Manager
- Geologist with 22 years experience

### Brian DesGagnes
Senior Project Geologist
- Geologist with 13 years experience
Head Office:
600, 224 - 4th Avenue South
Saskatoon, Saskatchewan
Canada S7K 5M5

Tel: +1 (306) 664-2202
Fax: +1 (306) 664-7181
Website: www.stardiamondcorp.com

@StarDiamondCorp

Star Diamond Corp

Star Diamond Corp