

# Jaibaras Diamond Project Drilling and Bulk Sampling Completed

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TORONTO, Aug. 29, 2017 - [Five Star Diamonds Limited](#) (TSXV:STAR) (the "Company" or "Five Star Diamonds") is very pleased to advise that it has successfully completed its diamond drilling and bulk sampling programmes at its 100% owned Jaibaras Diamond Project (the "Jaibaras Project" or "the Project") in Para State, Brazil.

## Highlights

- An initial programme totalling 1,536m of diamond drilling for 49 holes was completed on the J1, J2 and J4 kimberlite pipes.
- A total of 23 mini-bulk samples will be collected from the drilling programme that successfully intersected kimberlite rock. These samples which will only contain the full saprolite zones of the core will be submitted to South Africa for caustic fusion and diamond analysis.
- Additional bulk sampling has also been concluded on four kimberlite pipes, J1, J2, J3 and J4. A total of 120 tonnes of material has been processed through the company's jig concentrate plant at the Project.
- 1,110 kgs of concentrate is being transported to the Catalao diamond recovery plant for processing across the X-Ray flow sort.
- Bulk sampling results are expected over the coming weeks.
- In addition 6 smaller bulk samples of approximately 1 tonne each were collected from pipes J1, J2 and J4. These samples are currently in storage and will also be submitted to South Africa for caustic fusion and diamond analysis.
- The Company expects that the completion of the above programme will determine an early stage approximate value, grade and tonnage for the J1, J2 and J4 Kimberlite pipes.

## JAIBARAS DIAMOND PROJECT, PARA STATE

The Company has recently successfully completed its initial diamond drilling and bulk sampling programmes at the Jaibaras Diamond Project.

## Drilling Programme

Diamond core drilling focused on the J1, J2 and J4 kimberlite pipes. A total of 25 drill holes were completed at the J1 kimberlite pipe, 18 drill holes completed at the J2 kimberlite pipe and six drill holes at the J4 kimberlite pipe.

Photos accompanying this release are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/f3eb6ba3-9d22-4d87-a29d-e48f6e5c6b17>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/392e5ed8-9ef0-4b7e-81ff-e83148b5db29>

## Drilling at Jaibaras Diamond Project

The key objective of the drill programme was to cross cut the clay weathered zone and penetrate approximately five metres into the fresh rock. This will now allow the Company to delineate the lateral boundaries of each pipe and the vertical depth extent of the clay weathered zone. It has allowed the Company to now possess the relevant information required to conduct a tonnage estimation of the clay

weathered zones.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/1fc42949-e50d-4059-bf08-3c8105dfe823>

25 vertical diamond drill holes were completed totalling 766.65 metres.  
11 holes successfully intersected kimberlite at the J1 kimberlite pipe.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ef84e809-7935-4d5f-9863-8486333fa42a>

18 vertical diamond drill holes were completed totalling 577.30 metres.  
8 holes successfully intersected kimberlite at the J2 kimberlite pipe.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/97727a95-614c-4efa-be0e-8925d954db37>

6 vertical diamond drill holes were completed totalling 183.60 metres.  
4 holes successfully intersected kimberlite at the J4 kimberlite pipe.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/f3b5cc23-7579-4447-a663-615d52514bfc>

Location of diamond core drilling on ground magnetics – J1 Kimberlite Pipe

<http://www.globenewswire.com/NewsRoom/AttachmentNg/3c20b1b3-520f-4420-a2c7-3cd4988fcf63>

Location of diamond core drilling on ground magnetics - J2 Kimberlite Pip

<http://www.globenewswire.com/NewsRoom/AttachmentNg/90f785f7-1783-4ad6-b517-081c4745a4b1>

Location of diamond core drilling on ground magnetics – J4 Kimberlite Pipe

## **Bulk Sampling Programme**

A total of eight bulk samples were collected from the drilling programme. Two samples each from J1 Kimberlite Pipe, J2 Kimberlite Pipe, J3 Kimberlite Pipe and J4 Kimberlite Pipe were collected totalling approximately 120 tonnes.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0824c712-a410-4545-a669-21650c2f6cba>

The 0.5tph bulk sampling jig plant at Jaibaras has completed processing these eight samples and a total of 1,110 kg of concentrate has been prepared for shipment to the Company's diamond recovery plant in Catalao City where it will be processed across the X-Ray Flow Sort.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/22be856e-ecf1-4e42-9d7a-71d969ddc445>

Collecting Mini Bulk Sampling of the Kimberlite Pipes at Jaibaras Diamond Project

<http://www.globenewswire.com/NewsRoom/AttachmentNg/c6743199-a8b1-4f03-9688-4e7055bf7cf5>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/b7664dbe-23b5-462a-a075-edff0ed26de5>

Bulk Sampling Plant at Jaibaras

<http://www.globenewswire.com/NewsRoom/AttachmentNg/b735b029-c0ff-4e0d-a80f-06c1bbfa701e>

## **Concentrate currently under transport to the diamond recovery plant in Catalao for processing**

A total of 23 mini-bulk samples will be collected from the drilling programme that successfully intersected kimberlite rock. These samples which will only contain the full saprolite zones of the core, ignoring the overburden at the top and the fresh rock at the bottom will be submitted to South Africa for caustic fusion and diamond analysis. Once collected this will assist the Company in creating a tonnage estimate on the pipes drilled.

Previous mini bulk sampling of the J1 and J2 kimberlite pipes undertaken last year resulted in the recovery of gem quality macro diamonds from clay weathered kimberlite. The concentrate processed from the eight samples is currently being transported to the Company's Diamond Recovery Plant in Catalao City for

diamond recovery.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/cabe1166-7ee7-409f-9ac9-4826fc724de7>

Diamonds previously recovered from the mini-bulk sampling of J1 and J2 kimberlite pipes

<http://www.globenewswire.com/NewsRoom/AttachmentNg/2ea60290-7316-4728-889e-43f7cb2dacca>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/e8de9ab0-768e-4048-b2dc-30d122086144>

Mini-Bulk sampling prepared for caustic fusion and micro diamond analysis

## **Next Steps**

The Company expects that the completion of the above programme will determine an early stage approximate value, grade and tonnage for the J1, J2 and J4 kimberlite pipes.

Unlike kimberlite discoveries in Canada, where kimberlite pipes are primarily very deep, the Company's projects in Brazil are close to surface, meaning the Company can undertake its work in a modest and quick manner. The Jaibaras Project is no different and a substantial amount of work has been completed in a very short period of time.

The Company will continue to conduct additional work on the Jaibaras Project with the following activities also underway

- Approximately 350 density measurements on 23 diamond cores.
- A petrographic study on fresh kimberlite rock intersected on J1, J2 and J4 kimberlite pipes
- On-going assessment of new licence positions at the Jaibaras Project including a focus on obtaining an Operation License and the submitting of a technical report with a view to obtaining a Trial Mining License on the Jaibaras Project.

## **ABOUT FIVE STAR DIAMONDS**

The Company is listed on the TSX Venture Exchange under the ticker symbol STAR.

The Company controls a dominant and highly enviable position in the Brazilian kimberlite diamond sector owning 24 diamond kimberlite projects comprising an aggregate of 80 exploration licences and applications across 185,980 hectares.

Five Star Diamonds is focused on acquiring and developing advanced staged diamond projects in Brazil. Since it was established, it has pursued an accelerated growth strategy and aims to be one of the first producers of diamonds from kimberlite deposits in Brazil. The Company is focused on the development of sustainable kimberlite pipes and is not involved in alluvial diamond mining with its associated environmental issues. The Company works closely with local, state and federal authorities in Brazil to foster an open, transparent and legal diamond industry in Brazil.

This release is an update by the Company on its 100% owned Jaibaras Diamond Project. The Company is also running active programmes across its 100% owned Catalao, Riachao, Verissimo and Caiapo Diamond Projects. It is expected that the company will be able to provide further updates over the coming months and we look forward to keeping shareholders informed of our progress as we move towards building a truly unique Brazilian Diamond Company.

## **Qualified Person**

Mr Paulo Ilídio de Brito, BSc Geology

Mr. Paulo de Brito is a geologist based in Brazil, has over 30 years of experience in the mining industry, dealing primarily with gold, copper, nickel, iron, industrial minerals and more recently diamonds. Mr. Brito is a Principal of consulting group Brasgeo and was until recently Exploration Manager of Paringa Resources Limited. Previously, he worked as a senior geologist with WMC Resources Ltd for 18 years until the closure of their activities in Brazil in 2002.

The exploration activities and their related results included in this announcement were directly supervised and managed by Mr. Brito. According to Mr. Brito, all exploration work carried out to date on the Projects mentioned in this release follow clear mining industry standards.

Mr. Brito, is a member of AIG (Australian Institute of Geoscientists), a member of AusIMM (The Minerals Institute) and a Qualified Person as defined in National Instrument 43-101. Mr. Brito reviewed and approved the scientific and technical information contained in this press release.

On behalf of the Board, Five Star Diamonds Limited

Matthew Wood  
Chairman of the Board, President and CEO

#### ***Cautionary Note Regarding Forward-looking statements***

*Information set forth in this news release contains forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, many of which are beyond the Company's control. Such factors include, among other things: variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.*

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#### **For further information, please contact:**

##### **Five Star Diamonds Limited**

Joe Burke, GM Marketing  
jburke@fivestardiamonds.net

Rajan "Raj" Rai  
rrai@fivestardiamonds.net  
+1 778 835 9200

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