

First Diamonds Recovered From Riachao Kimberlite Discovery

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TORONTO, Sept. 13, 2017 - [Five Star Diamonds Limited](#) (TSXV:STAR) (the "Company" or "Five Star Diamonds") is extremely pleased to provide the following update on its 100% owned Riachao Diamond Project (the "Riachao Project" or "the Project") in Piaui State, Brazil.

Highlights

- The Riachao diamond discovery is a new and exciting large scale diamond-bearing kimberlite discovery in Brazil.
- The discovery of the kimberlite pipe at the Riachao Project has previously been interpreted to be approximately 25Ha in size. This is the largest kimberlite pipe the Company has identified to date amongst its 24 diamond projects in Brazil.
- Caustic fusion and microdiamond analysis from two mini-bulk samples yielded a total of 13 natural diamonds.
- The 13 natural diamonds are transparent, with 10 of the stones being white/colourless.
- Significant historical commercial alluvial diamond production in the region surrounds the kimberlite discovery at Riachao.
- A detailed ground magnetic survey has been previously completed by the Company and the weathered kimberlite at the Project outcrops at surface.
- Geological mapping and kimberlite Indicator Minerals ("KIM") studies conducted by the company have been highly encouraging.
- Additional work programmes are to commence immediately at the Riachao Project. This will include auger drilling, surface mapping and further bulk sampling.

RIACHAO DIAMOND PROJECT, PAUI STATE

Five Star Diamonds Riachao Diamond Project comprises one Exploration Licence covering a total area of 1,278,13 hectares located on the southern portion of Piaui State, within a geological province known as the "Gilbues Diamondiferous Province".

In May 2017, the company completed a detailed ground magnetic survey over a small pre-selected target area inside the Riachao mineral property and, as a result of this survey, a potential kimberlite target was delineated with an interpreted size of approximately 25 hectares. A preliminary surface inspection revealed the presence of a series of weathered kimberlite outcrops. Two outcrops (28 metres apart) were selected on the eastern side of the target and one mini-bulk sample was collected on each of these two sites. The surficial exposure of the selected outcrops were cleaned and volumetric samples of clay weathered kimberlitic rocks were manually collected with the help of a hoe and a hammer, roughly on sub-vertical channels. The mini-bulk samples were labeled as CF-R1-1 and CF-R1-2, with each one weighting approximately 100 kilograms.

Sample of Riacho Kimberlite Pipe:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/c39e0782-5fd7-4793-b1bf-728c0c86b2a5>

Subsequently, the two mini-bulk samples collected from clay weathered kimberlitic material were submitted to The MSA Group (Pty) Ltd ("MSA") in South Africa for caustic fusion and microdiamonds analysis. The mini-bulk samples were processed at Min-Met Equipment (Pty) Ltd ("Min-Met") using caustic fusion digestion. Min-Met is an approved service provider to MSA. The residues from the caustic fusion digestion were processed by MSA (SANAS ISO/IEC17025 accredited) for microscopic sorting to the recovery of

microdiamonds down to a minimum size of +75 microns. The two residues for samples CF-R1-1 and CF-R1-2 were sorted twice to ensure the total recovery of all diamonds down to a bottom cut off of +75 microns."

As quality control and assurance procedures, 220 synthetic diamonds in total (-425 µm to + 75 µm) were added by MSA as spikes to the samples at the beginning of the caustic fusion process. All 220 spikes added were recovered resulting in a 100% recovery rate.

In total, the two mini-bulk samples yielded 13 natural microdiamonds from the combined weight of 195.25 kg kimberlite treated, indicating that both samples (CF-R1-1 and CF-R1-2) are diamondiferous.

Composite Sample ID	Composite Sample weight (kg)	Spikes Taken Total	Spikes Added Total	Spike Recovery%	No. of natural diamonds recovered
CF-R1-1	99.50	110	110	100	% 11
CF-R1-2	95.75	110	110	100	% 2
Total	195.25	220	220	100	% 13

Diamond recovery details on the 2 mini-bulk samples from Riachao Project (bottom cut off + 75 microns):
<http://www.globenewswire.com/NewsRoom/AttachmentNg/f77f9021-a6f3-4705-b6a1-3db9f238985d>

Two octahedral diamonds recovered from sample CF-R1-2:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/51e619fb-777f-4824-a2c8-50eee4920a51>

Diamonds recovered from sample CF-R1-1:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0fa04a15-622c-47df-b586-c75a32a9861c>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a19f71e8-3db0-416a-b4cb-d9f67e48ff3d>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/3f0c7781-370d-430a-8a97-801669071633>

The microdiamond population from the two composite samples consists of 38% broken dodecahedra (five stones), 23% octahedral crystals (three stones), 15% octahedral contact twins (two stones) and 15% fragments (two stones), with one dodecahedral crystal.

The 13 natural microdiamonds are all transparent, and 10 of the stones are white/colourless. The remaining three stones are brown in colour.

Crystal shapes and number of microdiamonds recovered from the 2 mini-bulk samples:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/857a1647-f2c8-4d12-9e0f-a3e86afed48e>

Next Steps

These are exceptional early results at the Riacho Diamond Project and additional assessment will need to be undertaken on this very large kimberlite pipe. Initial work undertaken by the Company indicates that the Riachao kimberlite is a diamond-bearing pipe, which occurs close to surface and the Company will be able to undertake its initial follow up programmes at a modest cost and quick manner. Work programmes will continue immediately on the Riachao Project and will include auger drilling, surface detailed mapping and additional bulk sampling and diamond analysis. In addition, the company is near to complete a detailed remote sensing analysis over the whole mineral property and it is anticipated that some circular to sub-circular features have already been selected to be tested with a detailed ground magnetic survey.

ABOUT FIVE STAR DIAMONDS

Five Star Diamonds is listed on the TSX Venture Exchange under the ticker symbol STAR and has recently signed a cooperation agreement with leading global diamond house Hennig Limited.

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 Riachao Diamond Project. The Company is also running active programmes across its 100% owned Jaibaras, Catalao, 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

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