

Five Star Diamonds Announces New Management Appointments

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TORONTO, Nov. 06, 2017 (GLOBE NEWSWIRE) -- [Five Star Diamonds Ltd.](#) (TSX-V:STAR) (the "Company" or "Five Star Diamonds") announces the appointment of Mr. Aneel Waraich as Director and Mr. Carmelo Marrelli as Chief Financial Officer (CFO).

Mr. Waraich is a Financial Services Professional with experience in both the asset management and corporate finance businesses primarily in the Natural Resources sector. Mr. Waraich is the Founder and Managing Partner of ATMA Capital Markets and ATMACORP Ltd. Prior to founding ATMA Capital Markets, Mr. Waraich worked as an Investment Banker at Dundee Capital Markets focusing on deal origination, going-public transactions and financings for both public and private companies in the resource and technology sectors. Mr. Waraich is also the Co-founder and Executive Director of Steppe Gold Ltd. He completed his MBA from the Goodman Institute of Investment Management at the John Molson School of Business and passed level II of the CFA® program.

Mr. Marrelli is the principal of Marrelli Support Services Inc., a firm that has delivered accounting and regulatory compliance services to listed companies on various exchanges for over twenty years. In addition, Mr. Marrelli also controls DSA Corporate Services Inc., a firm providing corporate secretarial and regulatory filing services. He is a Chartered Professional Accountant (CPA, CA, CGA), and a member of the Institute of Chartered Secretaries and Administrators, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto.

ABOUT FIVE STAR DIAMONDS

Five Star Diamonds 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 23 diamond kimberlite projects comprising an aggregate of 67 exploration licences and applications across 165,019 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.

The Company is running active programmes across its 100% owned Jaibaras, 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.

On behalf of the Board

Five Star Diamonds Limited

Matthew Wood
Chairman of the Board, President and CEO

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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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