

Star Diamond Provides Update Regarding Option to JV Agreement With Rio Tinto Exploration Canada Inc.

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SASKATOON, Feb. 18, 2020 - [Star Diamond Corp.](#) (TSX:DIAM) ("Star Diamond" or the "Corporation") announced that, following a review conducted by Star Diamond's special committee of non-management directors, with assistance from the special committee's independent legal counsel, Star Diamond has today notified Rio Tinto Exploration Canada Inc. ("RTEC") that its purported exercise in November 2019 of its four options (the "Options") under the Option to Joint Venture Agreement dated June 22, 2017 (the "Agreement") did not comply with the terms of the Agreement. Star Diamond has also notified RTEC that its operations and claimed expenditures in relation to the Corporation's Star - Orion South Diamond Project located in central Saskatchewan (the "Project") did not comply with the Agreement.

Star Diamond has advised RTEC that it must immediately comply with all of its obligations under the Agreement, including in connection with RTEC's operations and expenditures in relation to the Project, any exercise by RTEC of the Options, and the immediate provision to Star Diamond of all information and data required under the Agreement.

While Star Diamond has not to date been provided with any meaningful data from RTEC's drilling operations at the Project, Star Diamond believes that RTEC's continuing actions and conduct in relation to the Project are consistent with a belief by RTEC that the Project warrants significant continued investment. Star Diamond believes that RTEC has expended significant funds at the Project to date, and that RTEC intends to continue doing so during 2020. Star Diamond looks forward to receiving all technical and other data from RTEC's operations to date at the Project as soon as practicable. Star Diamond is committed to taking all actions necessary to ensure that the interests of the Corporation, its shareholders and its many Saskatchewan-based and other stakeholders are protected in connection with the Project, including by enforcing all of Star Diamond's rights under the Agreement.

In light of the confidentiality restrictions included in the Agreement, pending a resolution of matters between Star Diamond and RTEC, either through Court process or negotiated solution, Star Diamond does not intend to comment further on these matters, except as may be required by applicable securities laws.

About Star Diamond Corporation

[Star Diamond Corp.](#) 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 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.

Caution Regarding Forward-Looking Statements

This press release contains "forward-looking statements" and/or "forward-looking information", within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expect", "is expected", "in order to", "is focused on" (a future event), "estimates", "intends", "anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or the negative connotation thereof. Forward-looking statements included or implied in this press release include statements relating to the Corporation's intentions with respect to its dealings with RTEC, including in relation to RTEC's purported exercise of the Options and the related issues Star Diamond has raised with RTEC. These forward-looking statements are based on the Corporation's current beliefs as well as assumptions made by and information

currently available to the Corporation. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

SOURCE [Star Diamond Corp.](#)

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