Fort A La Corne Joint Venture Orbit Program Prioritizes Kimberlites For Further Evaluation

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SASKATOON, April 13, 2022 - Star Diamond Corp. ("Star Diamond") is pleased to announce an update on the Fort à la Corne Joint Venture. Star Diamond is in the process of completing a review of information presented at the Mar 3-4, 2022, Technical meetings which included topics of interest consisting of: 1) 'Orbit' project update, 2) Star Kimberlite trench cutter bulk sampling program results, 3) Diamond size and quality analysis, 4) Mineability study, 5) Geological modelling, 6) Community and stakeholder engagement, 7) Environmental and permitting and, 8) Green energy and carbon mineralization. This is the first in a series of releases which will follow once our analysis of the data is complete.

Fort à la Corne Joint Venture ("FalCon Project")

The FalCon Orbit exploration program conducted by Rio Tinto Exploration Canada Inc. ("RTEC") has resulted in a number of kimberlites being prioritized for additional diamond evaluation work. RTEC geologists of the Orbit exploration team have, over the past few years, used a spectrum of evaluation techniques to review and prioritize the Fort à la Corne kimberlites outside of the Star and Orion South Kimberlites, which have already been subject to extensive evaluation. This program has highlighted the kimberlites of Orion North (K120, K147, K148) as having significant potential to add to the FalCon Project. Orion Centre (K145), Taurus (K150, K118, K122) and K119 stand out in the field as having number of the attributes sought but require further work to completely evaluate. The locations of these kimberlites relative to Star and Orion South are shown on the map, which is available on the Star Daimond website. RTEC has indicated that it is in the process of developing additional diamond evaluation work to be conducted on these kimberlites.

The evaluation techniques used thus far by the Orbit exploration team to prioritize these Orion North, Orion Centre and Taurus Kimberlites have included:

1. Componentry method of core logging - where kimberlite texture and, more specifically, olivine macrocryst size and abundance, are quantified. These methods were calibrated on the Star Kimberlite.
2. Diamond inclusion studies - to determine dominant diamond paragenesis found in these kimberlites. The inclusion bearing diamonds were recovered from the Star Kimberlite and found to be dominated by calcium saturated peridotitic garnets frequently associated with lherzolitic mantle.
3. Garnet colour study - the relationship between garnet colour and composition is well known but, in this study, it was important to define the exact red-purple colour of the Star lherzolitic diamond inclusions. Garnet populations from other kimberlites were visually examined for the presence of garnets of this specific colour.
4. Trace element geochemistry - used to characterize specific indicator mineral populations and is a requirement for the study of thermobarometry.
5. Thermobarometry - mantle peridotitic garnet compositions can be used to determine the temperature at which they crystallized and some mantle clinopyroxene compositions can be used to determine both the pressure and temperature of crystallization. These garnet and clinopyroxene temperature and pressure values can be used to determine the pressure (depth) and temperature in the mantle at which they crystallized. Diamonds are known to crystallize in relatively narrow temperature (950° - 1,200°C) and pressure (4-6 GPa) windows. The presence of garnets and clinopyroxenes in the kimberlite that crystallized within these windows usually suggests the potential for diamonds to have been sampled by the kimberlite.
6. Microdiamond sampling - large (1,000 kg) microdiamond samples of continuous sequences of drill core that are representative of the kimberlite.

Using the information above the Orbit geologists determined an Ore Grade Width Intercept ("OGWI") for each kimberlite that contained 80 to 100 metre zones of kimberlite with high olivine macrocryst abundance, significant numbers of diamond stability field garnets, microdiamond populations with size frequency distributions equivalent or coarser than the Star kimberlite and less than 120 metres of overburden. The shallowest overburden depth is found on Orion North K147 and K148 (93 metres) followed by Orion South (100 metres).

These studies have highlighted the kimberlites of Orion North (K120, K147, K148) as satisfying the OGWI

requirements and that these kimberlites will require additional evaluation work. Orion Centre (K145), Taurus (K150, K118, K122) and K119 indicate the potential to deliver OGWIs.

George Read, Senior Technical Advisor of Star Diamond said: "The Orbit exploration team has shown that there are significant additional opportunities among the Fort à la Corne kimberlites to increase the potential ore available to a future diamond mine. The geological model for Orion North (K120, K147, K148, K220) contains a significant volume of kimberlite known to be diamond bearing, as shown by previous large diameter drilling conducted by Star Diamond. Additional evaluation work is required to enable this kimberlite to reach mineral resource status."

About Star Diamond Corporation

Star Diamond Corp. is a Canadian based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of Star Diamond trade on the Toronto Stock Exchange under the trading symbol "DIAM". Star Diamond holds, through a joint venture arrangement with RTEC (a wholly-owned subsidiary of Rio Tinto), a 25% interest in certain Fort à la Corne kimberlites (including the Star - Orion South Diamond Project). These properties 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. Rio Tinto refers to their Fort à la Corne mineral properties as "Project FalCon". During 2018, Star Diamond announced the positive results of an independent Preliminary Economic Assessment (the "PEA") on the Project. The PEA (on a 100% basis) estimated that 66 million carats of diamonds could be recovered in a surface mine over a 38-year Project life, with a Net Present Value ("NPV") (7%) of $2.0 billion after tax, an Internal Rate of Return ("IRR") of 19% and an after-tax payback period of 3.4 years after the commencement of diamond production (see news release dated April 16, 2018).

All technical information in this press release has been prepared under the supervision of George Read, Senior Technical Advisor, a registered Professional Geoscientist in the Provinces of Saskatchewan and British Columbia and Mark Shimell, Project Manager, a registered Professional Geoscientist in the Province of Saskatchewan, who are Star Diamond's "Qualified Persons" under the definition of NI 43-101.

Caution Regarding Forward-Looking Statements

This press release contains "forward-looking statements" and/or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements with respect to the Fort à la Corne project, potential announcements concerning data analysis and exploration activities that have been underway by RTEC over the last two years, anticipated meetings, budgets and programs of the Joint Venture Management Committee, expected programs and expenditures to be incurred by RTEC since November 9, 2019, technical evaluations by RTEC, and the project's potential to be a significant contributor to both the local communities and the broader Saskatchewan economy.

These forward-looking statements are based on Star Diamond's current beliefs as well as assumptions made by and information currently available to each of them and involve inherent risks and uncertainties, both general and specific. 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 RTEC or Star Diamond, 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 Star Diamond's most recently filed Annual Information Form, annual and interim MD&A.

Although the management of Star Diamond consider the assumptions contained in forward-looking statements to be reasonable based on information currently available to them, those assumptions may prove to be incorrect. When making decisions with respect to Star Diamond, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Star Diamond does not undertake any obligation to release publicly revisions to any forward-looking statement to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at

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