

NEWS RELEASE

TSX: DIAM

May 30, 2023

Saskatoon, Saskatchewan

STAR DIAMOND CORPORATION ANNOUNCES THE RESULTS OF 2023 ANNUAL MEETING

Star Diamond Corporation (“Star Diamond” or the “Corporation”) is pleased to announce that all of the nominees listed in the management proxy circular dated April 14, 2023 were elected as directors of the Corporation at its annual meeting of shareholders held on May 30, 2023 (the “Meeting”).

Details of the voting results for the election of directors are set out below:

Nominee	Votes For		Votes Withheld	
	Number	%	Number	%
Ewan D. Mason	125,435,750	95.99%	5,236,968	4.01%
Lisa K. Riley	128,041,551	97.99%	2,631,167	2.01%
Larry E. Phillips	127,850,014	97.84%	2,822,704	2.16%
Marilyn D. Spink	128,078,818	98.02%	2,593,900	1.98%

In addition, shareholders also approved a resolution to re-appoint KPMG LLP as the Corporation's independent auditor and to approve the continuation and amendment and restatement of the Corporation's Shareholder Rights Plan.

Voting results for all matters will be posted on SEDAR at www.sedar.com.

At today's Meeting, the Chair of the Board, Mr. Ewan Mason, provided an update on the status of the Fort à la Corne mineral properties (the “Project”) and the Buffalo Hills-JV:

Fort à la Corne mineral properties

Star Diamond continues to work with Rio Tinto Exploration Canada Inc. (“Rio Tinto Canada”) on assessing alternatives regarding the Project. Although discussions are encouraging, and may be resolved shortly, there is no certainty that any agreement will be reached. Should negotiations prove successful, Management will determine the optimal strategic path going forward which would include the completion of a feasibility study.

Buffalo Hills-JV

Discussions are ongoing with Canterra Minerals Corporation (“Canterra”) to determine possible future work programs. More detailed updates on activities at the Buffalo Hills-JV will be provided as they become available.

About Star Diamond Corporation

Star Diamond 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”. Star Diamond holds, through a joint venture arrangement with Rio Tinto Canada (a wholly-owned subsidiary of Rio Tinto plc), a 25% interest in certain Fort à la Corne kimberlites (including the Star – Orion South Diamond Project). These properties are located in central Saskatchewan, Canada, in close proximity to established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future mine development.

The Company also holds a 50% interest in the exploration and evaluation properties and assets of the Buffalo Hills-JV located in north-central Alberta, Canada. Canterra holds the remaining 50% interest and is the operator of the Buffalo Hills-JV.

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 regarding Rio Tinto Canada's future plans and intentions including with respect to the Project; Rio Tinto Canada's review of alternatives with respect to the Project and the terms of any possible future agreement that may be reached between Star Diamond and Rio Tinto Canada regarding the Project.

These forward-looking statements are based on Star Diamond's current beliefs as well as assumptions made by and information currently available to Star Diamond 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, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks, the ability to finance and the additional risks described in Star Diamond's most recently filed Annual Information Form, annual and interim MD&A.

For further information: stardiamondcorp@stardiamondcorp.com or (306) 664-2202
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