



FIVE STAR DIAMONDS LTD. PROVIDES UPDATE ON FINANCIAL STATEMENT FILINGS

TORONTO, June 2, 2020 – Five Star Diamonds Limited (TSX-V:STAR) (“Five Star” or the “Company”) announces that, as previously disclosed on April 24, 2020, the Company relied on the blanket relief granted by the Canadian Securities Administrators in respect of its obligation to file (i) its annual financial statements required by subsection 4.2(a) of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) and its annual management's discussion and analysis required by subsection 5.1(1) of NI 51-102 (“Annual Financial Reports”) on or before April 30, 2020; and (ii) its interim financial statements for the three months ended March 31, 2020 required by subsection 4.4(b) of NI 51-102 and its interim management's discussion and analysis required by subsection 5.1(1) of NI 51-102 (“Interim Financial Reports”) on or before June 1, 2020. Management of the Company expects that the Company's Annual Financial Reports will be filed on or before June 15, 2020 and its Interim Financial Reports will be filed on or before July 15, 2020.

The Company confirms that there have not been any material business developments since April 24, 2020, the date the Company announced it was relying on the blanket exemptions, other than as disclosed in the Company's news releases.

Five Star Diamonds Limited

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