FIVE STAR DIAMONDS ANNOUNCES INCREASE TO PREVIOULY ANNOUNCED PRIVATE PLACEMENT

TORONTO, June 3, 2020 – Five Star Diamonds Ltd. (TSX.V: STAR) (the “Company” or “Five Star Diamonds”) is pleased to announce that due to interest from potential investors its previously announced non-brokered private placement has been increased by $500,000 up to 66,666,66 units of the Company at an offering price of $0.015 per unit for gross proceeds of up to $1,000,000. Each unit will be comprised of one common share of the Company and one common share purchase warrant with each warrant exercisable for one common shares at a price of $0.05 per share for a period of 12 months from closing. The terms of the offering and the Units otherwise remain as previously disclosed.

The proceeds of from the offering will be used for exploration activities on the Company’s mineral projects and for general working capital purposes.

Completion of the offering is subject to the approval of the TSX Venture Exchange.

On behalf of the Board
Matthew Wood
Chairman
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NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.