

Five Star Diamonds Limited: Stage Two Programme Commenced at the Riachao Diamond Project

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TORONTO, Sept. 28, 2017 - [Five Star Diamonds Limited](#) (TSX-V:STAR) (the "Company" or "Five Star Diamonds") is pleased to provide the following update on its 100% owned Riachao Diamond Project (the "Riachao Project" or "the Project") in Piauí State, Brazil.

Highlights

- Geological, magnetic and sampling crews mobilized
- Auger drilling programme has now commenced
- Bulk sampling programme has now commenced
- Additional ground magnetic programme has commenced
- Detailed surface mapping programme has commenced

RIACHAO DIAMOND PROJECT, PIAUI STATE

Stage Two Programme

New work programmes have now commenced at the Riachao Project which include auger drilling, bulk sampling, detailed geological mapping and additional ground magnetics.

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/16056047-4fbc-4683-88ef-f835b0c32ea9>

The auger drilling programme was designed using a grid of 100x100 metres. The design includes drilling 26 holes to cover the entire kimberlite area. It is anticipated that certain zones will be infilled to 50x50 meters. The Company will collect all material from each hole for composition into bulk samples for caustic fusion and diamond analysis. Detailed mapping across the Riachao kimberlite has also commenced. Additional bulk sample locations will be selected from this mapping and auger drilling programme.

The company is nearing completion of a detailed remote sensing analysis over the entire mineral property. Two circular to sub-circular features have already been selected and ground magnetic testing and mapping has already commenced testing for the presence of kimberlite.

Five Star Diamonds Riachao Diamond Project comprises one Exploration Licence covering a total area of 1,278.13 hectares located on the southern portion of Piauí State, within a geological province known as the "Gilbues Diamondiferous Province".

The Company had previously completed a detailed ground magnetic survey over a small pre-selected target area inside the Riachao mineral property and, as a result of this survey, a potential kimberlite target was delineated with an interpreted size of approximately 25 hectares. A preliminary surface inspection revealed the presence of a series of weathered kimberlite outcrops. This has since been confirmed as the largest kimberlite pipe the Company has identified to date amongst its 24 diamond projects in Brazil.

Two outcrops (28 metres apart) were selected on the eastern side of the target and one 100kg sample was collected on each of these two sites. The surficial exposure of the selected outcrops were cleaned and volumetric samples of clay weathered kimberlitic rocks were manually collected with the help of a hoe and a hammer, roughly on sub-vertical channels.

As previously reported a recently completed caustic fusion and microdiamond analysis from two 100kg samples yielded a total of 13 natural diamonds. The 13 natural diamonds are transparent, with 10 of the stones being white/colourless. This is an exceptional early result and has encouraged the Company to immediately commence additional programmes on the project. The Riachao kimberlite pipe occurs on or very close to surface and the Company will be able to undertake its initial follow up programmes at a modest cost and quick manner.

ABOUT FIVE STAR DIAMONDS

Five Star Diamonds is listed on the TSX Venture Exchange under the ticker symbol STAR and has recently signed a cooperation agreement with leading global diamond house Hennig Limited.

The Company controls a dominant and highly enviable position in the Brazilian kimberlite diamond sector owning 24 diamond kimberlite projects comprising an aggregate of 80 exploration licences and applications across 185,980 hectares.

Five Star Diamonds is focused on acquiring and developing advanced staged diamond projects in Brazil. Since it was established, it has pursued an accelerated growth strategy and aims to be one of the first producers of diamonds from kimberlite deposits in Brazil. The Company is focused on the development of sustainable kimberlite pipes and is not involved in alluvial diamond mining with its associated environmental issues. The Company works closely with local, state and federal authorities in Brazil to foster an open, transparent and legal diamond industry in Brazil.

This release is an update by the Company on its 100% owned Riachao Diamond Project. The Company is also running active programmes across its 100% owned Jaibaras, Catalao, Verissimo and Caiapo Diamond Projects. It is expected that the company will be able to provide further updates over the coming months and we look forward to keeping shareholders informed of our progress as we move towards building a truly unique Brazilian Diamond Company.

Qualified Person

Mr. Paulo Ilídio de Brito, BSc Geology

Mr. Paulo de Brito is a geologist based in Brazil, has over 30 years of experience in the mining industry, dealing primarily with gold, copper, nickel, iron, industrial minerals and more recently diamonds. Mr. Brito is a Principal of consulting group Brasgeo and was until recently Exploration Manager of Paringa Resources Limited. Previously, he worked as a senior geologist with WMC Resources Ltd for 18 years until the closure of their activities in Brazil in 2002.

The exploration activities and their related results included in this announcement were directly supervised and managed by Mr. Brito. According to Mr. Brito, all exploration work carried out to date on the Projects mentioned in this release follow clear mining industry standards.

Mr. Brito, is a member of AIG (Australian Institute of Geoscientists), a member of AusIMM (The Minerals Institute) and a Qualified Person as defined in National Instrument 43-101. Mr. Brito reviewed and approved the scientific and technical information contained in this press release.

On behalf of the Board Five Star Diamonds Limited

Matthew Wood
Chairman of the Board, President and CEO

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