

New Discovery Establishes Diamonds Across a Wide Area at Riachao Project

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TORONTO, Nov. 30, 2017 (GLOBE NEWSWIRE) -- [Five Star Diamonds Ltd.](#) (TSXV:STAR) (the "Company" or "Five Star Diamonds") is very pleased to provide the following update on its 100% owned Riachao Diamond Project (the "Riachao Project" or "the Project") in Piauí State, Brazil.

White transparent, dodecahedron microdiamond recovered from mini-bulk sample CF-R1-7

Location of mini-bulk samples recently collected (CF-R1-3 to CF-R1-9)

Photos accompanying this announcement are available at
<http://www.globenewswire.com/NewsRoom/AttachmentNg/298dd6f5-94c2-4053-a773-9aee1a2ac09b>
<http://www.globenewswire.com/NewsRoom/AttachmentNg/aa736fec-4b34-4c2b-b11e-775bb3d29459>

Highlights

Mineral study on bulk sample CF-R1-7 has identified a white/transparent dodecahedron microdiamond that is approximately 0.2mm in size.

This diamond discovery is importantly located on the opposite side of the Riachao kimberlite approximately 670m from where previous diamonds have been recovered.

Recently completed auger drilling, mapping and detailed ground magnetics completed at the Riachao Project has confirmed the presence of a 25ha kimberlite pipe at surface. This is the largest kimberlite pipe the Company has identified to date amongst its 23 diamond projects in Brazil.

Stage-2 sampling at the Riachao Project has been completed with seven 1t samples collected for caustic fusion and diamond analysis. Results are expected early in 2018.

RIACHAO DIAMOND PROJECT, PIAUI STATE

The Riachao Diamond Project is located in Piauí State and comprises one exploration licence covering a total area of 1,278.13 hectares. It is located within a geological province known as the "Gilbues Diamondiferous Province."

Additional Caustic Fusion and Diamond Analysis

The Company recently reported the completion of a second and more extensive caustic fusion and diamond analysis programme. The total programme comprised seven samples which combined have an original total wet weight of 7,117 kgs. These samples were individually pre-treated (washing, sieving and drying) to generate concentrates for diamond analysis (caustic fusion/MiDA). A total of 308.38 dry kilograms of concentrates were produced in total.

The first four samples labelled CF-R1-3, CF-R1-4, CF-R1-5 and CF-R1-6 have arrived in South Africa for caustic fusion and diamond analysis at The MSA Group.

The remaining three samples labelled CF-R1-7, CF-R1-8 and CF-R1-9 have been prepared and are ready for delivery to South Africa.

During a brief mineral examination of concentrates a diamond was identified in sample CF-R1-7. The diamond is a white/transparent, dodecahedron microdiamond and has a size of approximately 0.2mm. This stone has been returned to the concentrate for treatment and recovery by caustic fusion and microdiamond analysis.

This is further verification that the Riachao kimberlite is diamond bearing across large areas with white transparent diamonds now recovered at both extremes of the kimberlite (670 metres apart). Further work at Riachao will be a focus for the Company over the coming months as it advances a sampling program of the 25ha kimberlite pipe that is out cropping at surface.

In May 2017, the Company 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. Two outcrops (28 metres apart) were selected on the eastern side of the target and one mini-bulk sample was collected on each of these two sites. The surficial exposure of the selected outcrops was 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. In total, the two mini-bulk samples yielded 13 natural microdiamonds, from an original weight of 195.25 kilograms.

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 23 diamond kimberlite projects comprising an aggregate of 67 exploration licences and applications across 165,019 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. It is expected that the company will be able to provide further updates on this and its other Projects 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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Information set forth in this news release contains forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, many of which are beyond the Company's control. Such factors include, among other things: variations in the nature, quality and quantity of any mineral deposits that may be located, significant downward variations in the market price of any minerals produced, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

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