

First Diamonds Recovered From Maravilha Kimberlite Discovery

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TORONTO, Dec. 20, 2017 (GLOBE NEWSWIRE) -- [Five Star Diamonds Ltd.](#) (TSXV:STAR) (the "Company" or "Five Star Diamonds") is extremely pleased to provide the following update on its 100% owned Maravilha Diamond Project (the "Maravilha Project" or "the Project") in Minas Gerais State, Brazil.

Three white and transparent macrodiamonds identified in mini-bulk sample CF-MAR-1

Four micro diamonds identified on mini-bulk sample CF-MAR-1

White and transparent octahedron microdiamond from mini-bulk sample CF-MAR-1

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/c6144025-2d78-4d54-a96c-a1a3495b552c>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/37335ec2-6861-4e22-aea2-3e32f6822679>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ddbb51f6-48ba-4564-83af-69e82e4bb6ed>

Highlights

The Maravilha diamond discovery is a new and exciting near surface diamond-bearing kimberlite discovery in Brazil.

Mineral study from the bulk sample CF-MAR-1 on the M3 kimberlite pipe has identified a total of seven diamonds during initial examination of concentrates.

Three white and transparent macro-diamonds (>0.5mm) and four microdiamonds have been identified under microscope.

Bulk sampling will continue across the M3 kimberlite pipe with other targets identified and currently been treated. These will be prepared for caustic fusion and diamond analysis.

A detailed ground magnetic survey has also been completed on the recently acquired, extended portion, of the Maravilha Project.

MARAVILHA DIAMOND PROJECT, MINAS GERAIS STATE

Five Star Diamonds Maravilha Diamond Project comprises two Exploration Licences covering a total area of

1,114.86 hectares located in Minas Gerais State.

The Company recently reported that a detailed geology mapping and ground magnetic survey was completed along with the commencement of initial mini-bulk sampling of the M3 Kimberlite pipe. The M3 kimberlite lies within the Sao Francisco Craton and is hosted by Archean meta-granites and meta-volcanic basalts. Ground magnetic survey indicated that the M3 pipe has a strong magnetic response suggesting an ovoid shape measuring 130 by 65 meters with the major axis aligned along a northeast-southwest direction.

During a recent in-house microscope study of the heavy minerals from this initial mini-bulk sample CF-MAR-1 a total of 7 (seven) diamonds were identified. Three of the diamonds recovered are described as white and transparent macrodiamonds [>0.5 mm in size] with the remaining four diamonds classed as microdiamonds. One of the microdiamonds is a perfect white and transparent octahedron crystal.

These stones have been returned to the concentrate for future treatment and recovery by caustic fusion and microdiamond analysis.

Mini-bulk sampling will continue across the M3 kimberlite pipe and other targets from the geology and magnetic survey identified.

All samples will be individually pre-treated (washing, sieving and drying) to generate concentrates for diamond analysis (caustic fusion/MiDA) with results expected early in 2018.

The Company also recently acquired an adjacent property immediately east of Maravilha with the Company reporting that the property contains Kimberlite Indicator Minerals (KIM's) similar to the diamond-bearing M3 pipe but has never been tested for diamonds.

Next Steps

These are exceptional early results at the Maravilha Diamond Project and additional assessment will be undertaken, including trenching and drilling to delineate the M3 pipe.

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 Maravilha 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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