

Five Star Diamonds Announces Positive Bulk Sampling Results from Maravilha Diamond Project

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TORONTO, March 12, 2018 (GLOBE NEWSWIRE) -- [Five Star Diamonds Ltd.](#) (TSXV:STAR) (the "Company" or "Five Star Diamonds") is extremely pleased to provide final results from its initial bulk sampling of the M3 Kimberlite pipe located at its 100% owned Maravilha Diamond Project (the "Maravilha Project") in Brazil.

Largest macro diamond recovered from sample CF-MAR-1

Selection of macro diamonds from mini-bulk sample CF-MAR-1

Highlights

A total of 658 macro and microdiamonds recovered from first 1 tonne bulk sample.

A total diamond weight achieved of 0.63 carats.

Approximately 87.5% or 576 of the diamonds recovered are transparent in nature and 92.7% or 610 diamonds are white in colour.

Additional bulk sampling and drilling programmes are currently being planned to fast track this project and the M3 kimberlite discovery.

A further six possible kimberlite targets have been identified across the Maravilha Project.

"The Company is extremely encouraged with the positive results from the first bulk sample program at the M3 kimberlite pipe, which exceeded our expectations," said Matthew Wood, President and CEO. "This is an exceptional early result and a very positive outcome for all stakeholders."

"Additional bulk sampling and drilling programs are being planned for the M3 kimberlite pipe and six new potential kimberlite targets have been identified at the Maravilha Project. We will look to fast-track work at the promising M3 kimberlite discovery," added Mr. Wood.

MARAVILHA DIAMOND PROJECT

Five Star Diamonds is extremely pleased to announce the final results of a bulk sampling program to test the M3 kimberlite pipe. The M3 kimberlite pipe lies within the Sao Francisco Craton and is hosted by Archean meta granites and meta basalts. A ground magnetic survey indicated that the M3 kimberlite pipe has a strong magnetic response suggesting an ovoid shape measuring approximately 130 by 65 meters with the major axis aligned along a northeast southwest direction.

Earlier this year the Company submitted a 1.04 tonne bulk sample (CF-MAR-1) for caustic fusion and

diamond analysis at the SGS Geosol Laboratory (“SGS Geosol”), based in Belo Horizonte, Brazil.

The dissolution by caustic fusion (NaOH) of the weathered kimberlite sample was performed by SGS Geosol and no crushing was undertaken anywhere in the process in order to minimise the risk of breakage of diamonds. A total of 36 pours were necessary to dissolve the sample from its original mass of 45.81 kilograms to a final residue of 12.87 grams.

SGS Geosol monitored the quality control and assurance of the caustic fusion process by adding a total of 20 synthetic diamonds to each fusion at the start of the dissolution process. Ten synthetic diamonds (-250 µm to + 180 µm) and 10 synthetic diamonds (-0.850 µm to +425 µm) were added. The average recovery was 99%.

The residues of the analyzed sample were screened in 11 screen sizes down to a bottom cut off +75 microns (“µm”) in size and each size fraction was sorted twice, checked and re-checked. A total of 658 macro and microdiamonds were recovered.

All macrodiamonds and each microdiamond greater than 300 µm was weighed individually and microdiamonds below 300 µm were weighed by groups. SGS Geosol used five decimal place electronic microbalance to weigh the stones in grams and the gram weights were subsequently converted into carats. The total weight of all 658 diamonds totalled 0.62944 carats and the breakdown is indicated in the table below.

All the diamonds recovered were described in terms of their physical characteristics, including crystal shape, clarity, colour and corrosion features.

The most common crystal shapes included broken dodecahedron, broken octahedron, broken complex crystals and other fragments. A total of 13 dodecahedron and 9 octahedron crystals were also recovered.

Approximately 87.5% or 576 of the diamonds recovered are transparent in nature while the remainder are translucent or opaque. A further 610 diamonds or approximately 92.7% of the recovered diamonds are white in colour, with the remaining being grey, brown and yellow. The most common corrosion features are frosted followed by trigons. Approximately 61% of the population contain a certain degree of inclusions.

Sieve range (mm)	No. of diamonds	Carats
2.36 to 3.35	1	0.12453
1.70 to 2.36	0	-
1.18 to 1.70	9	0.17870
0.850 to 1.18	12	0.11035
0.600 to 0.850	18	0.07699
0.425 to 0.600	38	0.06054
0.300 to 0.425	68	0.04099
0.212 to 0.300	112	0.01954
0.150 to 0.212	204	0.01416
0.105 to 0.150	136	0.00333
0.075 to 0.105	60	0.00033
TOTAL	658	0.62944

Notes:

(1) bottom cut off 75 microns (µm)

(2) 75 microns (µm) is equal to 0,075 millimeters (mm)

Next Steps

The Company is now planning a follow up program that will include a drilling of the M3 Kimberlite to an initial depth of approximately 200 metres. Additional and larger bulk samples will also be taken with the aim of

collecting a larger parcel of diamonds for initial diamond valuation work.

The Company will also continue its current ground magnetic survey and auger drilling program on the larger licence with the aim of identifying additional kimberlites in the Maravilha kimberlite cluster for bulk sampling.

ABOUT FIVE STAR DIAMONDS

Five Star Diamonds is listed on the TSX Venture Exchange under the ticker symbol STAR. The Company controls a dominant and highly enviable position in the Brazilian kimberlite diamond sector owning 23 diamond projects comprising an aggregate of 49 exploration licences and applications across 130,237 hectares.

To date, the Company has conducted exploration programs on seven projects with the Catalao, Verissimo, Riachao, Jaibaras and Maravilha Projects proven to contain diamond bearing kimberlites.

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 professional geologist of CREA-RJ (Conselho Regional de Engenharia e Agricultura) 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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Two photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d6a5f443-e470-495b-b50b-93a2abb59118>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/046c0901-e7be-4c18-b5fe-b6acd61ad562>

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