Five Star Commences Trading on OTC QB & Marketing Update

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TORONTO, Nov. 27, 2018 - Five Star Diamonds Ltd. ("Five Star" or the "Company") (TSX-V:STAR, 5D5:FF and FVVSF:US OTC Markets) is pleased to announce it has commenced trading on the OTC Markets in the U.S. under symbol FVVSF:US. The Company also wishes to share recent marketing updates including its sponsorship of the 7th Brazilian Conference on the Geology of Diamonds.

Jeremy South, Senior VP and CFO presenting at the HKIMA Conference in Hong Kong.

Frederico Bernandez, Chief Plant Engineer presenting at the Annual Brazilian Conference on the Geology of Diamonds.

Five Star Diamonds commences trading on the OTCQB Venture Market

The Company is pleased to announce that it has received approval from the OTC Market Group Inc. to commence trading on the OTCQB Venture Market under the OTCQB ticker symbol "FVVSF". Trading commenced today November, 27. 2018. Five Star shares will continue to trade on the TSX-V.

The OTCQB offers transparent trading in entrepreneurial and development stage companies that have met a minimum bid price test, are current in their financial reporting and have undergone an annual verification and management certification process. These standards provide a strong baseline of transparency, as well as the technology and regulation to improve the information and trading experience for investors.

"We are excited to commence trading on the OTCQB Venture Market. Our belief is a secondary OTCQB listing will provide increased access to US investors and a broader shareholder base. Further it will allow U.S. based investors the opportunity to further share in the Company's continued growth," said Jeremy South, Senior Vice President and CFO of Five Star Diamonds Ltd.

In addition to the OTC listing, investors also continue to enjoy access to trading Five Star shares in Europe where it trades in Frankfurt under 5D5:FF. Investors in the U.S. can obtain Real-Time quotes and market information for the Company at www.otcmarkets.com as well as access the most current company news and developments.

Hong Kong International Mining Association (" HKIMA")

Jeremy South was in Hong Kong during the week of October 9th to present at two high profile investor events. He presented as keynote speaker at the Hong Kong International Mining Association ("HKIMA") seminar on October 11, attended by Hong Kong and Mainland China investors. The Company has been working with HKIMA for several months to improve Five Star's profile with Asian investors.

" The Asian market continues to show strong support for emerging market diamond companies, and especially late stage developers like Five Star and we are optimistic about potential partnerships in the region, " said South.

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More information on the Hong Kong International Mining Association can be found here: www.hkima.hk

Astrologer's Fund Fall Hong Kong Luncheon Symposium

The Company also presented at the Astrologer's Fund Fall Luncheon Symposium, held at the American Club in Hong Kong. Jeremy South presented at the highly respected event attended by multiple investors and co-hosted by Fund principal, Henry Weingarten. Other speakers included Cipher Research and Triumph Gold. The event was held on October 25, 2018.

7th Brazilian Conference on the Geology of Diamonds

The Company also had representatives attending and continues to be a Gold Sponsor of the Annual Brazilian Conference on the Geology of Diamonds between November 4 and 7 in Salvador, Bahia. Bahia state is the largest producer of diamonds in Brazil. The state is also the location of the first commercial diamond mine in Brazil, developed on a kimberlite deposit. This year marked the 25 th anniversary of the conference. Frederico Bernandez, Five Star Chief Plant Engineer, presented to a wide variety of investors, industry leaders and scholars.

The potential for near-term production at Catalao was well received and was the highlight of Frederico's presentation. "Brazil is re-emerging as a major player in global diamond production, and we are very excited to see the Five Star and our Catalao project showcased at this prestigious conference," Bernandez remarked.

More information about the Brazil Diamond Symposium can be found here: http://www.simposiododiamantebahia.com.br/en

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 41 exploration licences and applications across 76,426 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. 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.

On behalf of the Board

Five Star Diamonds Limited

Jeremy South Senior Vice President and CFO

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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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Photos accompanying this announcement are available at

http://www.globenewswire.com/NewsRoom/AttachmentNg/faa1e58c-e914-4a20-ab70-65502e60e793

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