

Drilling Commenced at Maravilha Diamond Project

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TORONTO, May 23, 2018 (GLOBE NEWSWIRE) -- [Five Star Diamonds Ltd.](#) (TSX-V:STAR) (the "Company" or "Five Star Diamonds") is very pleased to announce that the Company has commenced drilling at its Maravilha Diamond Project (the "Project"), located in Brazil.

Planned drilling at the M3 Kimberlite at Maravilha Diamond Project

Drilling underway on Maravilha Diamond Project

The focus of the drilling programme is on the companies 100% owned M3 kimberlite pipe where bulk sampling has returned exceptional early sampling results.

The drilling program will utilize two drill rigs working on a single daily shift. Approximately 3,200 meters of diamond core drilling, distributed across approximately 30 drill holes, is planned in the programme. All drill holes will be drilled using a HQ (63.5mm) diameter to provide ample material for further diamond sampling and analysis.

Core logging and recovery rates are being conducted by Five Star field crew. The core is also being submitted to magnetic susceptibility readings and chemical assays. All the core is being photographed and a drilling database is being constructed to enhance additional geological modelling.

Previous interpretation of a ground magnetic survey undertaken by the Company shows 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 to southwest direction.

The Company also previously announced exceptional early results from an initial bulk sampling program to test the M3 kimberlite pipe. A total of 658 macro and microdiamonds were recovered in the program.

Next Steps

The Maravilha Diamond Project comprises three mineral properties covering a total of 1,233.17 hectares and the Company is conducting a systematic exploration program, including detailed ground magnetic survey and auger drilling, with the aim of identifying additional kimberlites bodies in the Project.

As soon as the drilling program is completed on the Maravilha Diamond Project, the drill rigs will be mobilized to commence a new drilling program on the Company's Catalao Diamond Project, located in Goias State, Brazil.

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 50 exploration licences and applications across 130,355 hectares.

To date, the Company has conducted exploration programs on seven projects with the Catalao, Maravilha, Riachao, Jaibaras and Verissimo 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 update on this and 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 Agronomia do Estado do Rio de Janeiro) 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

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Two photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/87eece52-1207-41df-9e11-266e4fe7ded6>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/5a1bcc39-e9b1-4d11-9795-9923c0b53dfa>

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