



FIVE STAR DIAMONDS NEWS RELEASE

FIVE STAR DIAMONDS GRANTS STOCK OPTIONS

Toronto, ON - Five Star Diamonds Limited (TSXV: STAR) (the “Company” or “Five Star Diamonds”) announces that it has granted 7,870,000 incentive stock options to certain directors, officers, consultants and employees of the Company pursuant to the Company's incentive stock option plan. Each option is exercisable into one common share of Five Star Diamonds at a price of \$0.30 per share for a period of 5 years from the date of grant

NEW CORPORATE SECRETARY

The Company is also pleased to announce that Ms. Jo-Anne Archibald has joined Five Star Diamonds as the Company's new Corporate Secretary. Ms. Archibald has been President of DSA Corporate Services Inc. since 2011. Previously, she served as Senior Vice President, at TMX Equicom.

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.

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.

On behalf of the Board

Five Star Diamonds Limited

Matthew Wood
Chairman of the Board, President and CEO

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Cautionary Note Regarding Forward-looking statements

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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.