

FIVE STAR DIAMONDS LTD.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general and special meeting (the “**Meeting**”) of shareholders of Five Star Diamonds Ltd. (“**Five Star**” or the “**Corporation**”) will be held at **390 Bay Street, Suite 806, Toronto, Ontario** on the 8th day of September 2017, at the hour of 11:00 AM (Toronto time), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended November 30, 2016, together with the report of the auditors thereon;
2. to elect directors;
3. to appoint MNP LLP, Chartered Accountants, as auditors of the Corporation and to authorize the directors to fix their remuneration;
4. to consider, and if thought advisable, to approve an ordinary resolution re-approving the Corporation’s Stock Option Plan, as more particularly described in the Management Information Circular; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Accompanying this notice is a Management Information Circular and a form of proxy including a request form to receive annual and interim financial statements and management discussion and analysis. The accompanying Management Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the Meeting either in person or by proxy in accordance with the procedures described in the Management Information Circular accompanying this Notice. Those who are unable to attend the meeting are requested to read, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Management Information Circular accompanying this Notice.

DATED at Toronto, Ontario this 26th day of July, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Matthew Wood”

President & Chief Executive Officer