

Star Diamond Corporation Closes Second Tranche Of Private Placement & Announces Management Change

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[Star Diamond Corporation](#) ("Star Diamond" or the "Company") announces that it has closed the second tranche of the previously announced non-brokered private placement (the "Offering") of convertible debentures (the "Debentures") to raise aggregate gross proceeds of C\$230,000. The first tranche of this Offering raised gross proceeds of C\$335,000, which combined with this second tranche results in total gross proceeds for this Offering of C\$565,000. The Debentures bear simple interest at a rate of 8% per annum and are convertible into common shares of the Company in certain circumstances, including upon a qualified offering to raise aggregate gross proceeds in excess of C\$2 million. Pursuant to the closing of the second tranche of the Offering, the Company also issued an aggregate of 11,500,000 share purchase warrants ("Warrants"), being one Warrant for each C\$0.02 principal amount of Debentures purchased. Each Warrant is exercisable to acquire one common share of the Company at an exercise price of C\$0.06 for a period of 2 years from the closing.

The net proceeds raised from the sale of the Debentures and the exercise of any Warrants will be used for general working capital purposes as the Company continues discussions with possible investors to fund a pre-feasibility study for the further development of the Fort à la Corne kimberlites.

The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the Toronto Stock Exchange. All securities issued and issuable pursuant to the first tranche of the Offering are subject to a statutory hold period expiring June 28, 2025.

Related Party Transaction

In connection with the Offering, Ms. Lisa Riley, director of the Company, has purchased Debentures in the aggregate principal amount of C\$20,000. Insiders' participation in the Offering constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder requirements of MI 61-101 on the basis that the fair market value of the insider's participation in the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The offer and sale of the securities offered in the Offering has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which the offer, sale or solicitation would be unlawful.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

Management Change

The Company also announces the following management change, effective March 1, 2025:

George Read will step down from his present position of Senior Vice President Corporate Development at the end of business on February 28, 2025, but he will continue to provide technical and management services to the Company, as a Senior Technical Advisor, under a recently executed Consulting Services

Agreement. In this role George will be available to act as a Qualified Person for the Corporation in any technical reporting and assist with the furtherance of the Company's interests in the Fort à la Corne and Buffalo Hills projects in Saskatchewan and Alberta, respectively. Mr. Read has over 41 years of experience in the diamond industry and has played a major role in the exploration and evaluation of the Fort à la Corne kimberlites since October 2003.

Ewan Mason, CEO of the Company said: "We are pleased to have George's technical expertise available to the Company as we prepare to move forward with two extremely interesting, advanced stage diamond projects."

About Star Diamond Corporation

Star Diamond is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of Star Diamond trade on the Toronto Stock Exchange under the trading symbol "DIAM". Star Diamond's most significant asset is its interest in the Fort à la Corne property in central Saskatchewan. These kimberlites are located in close proximity to established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future mine development.

Caution Regarding Forward-looking Statements

This press release contains "forward-looking statements" and/or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. The use of any of the words "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "possible", "capable" and similar expressions are intended to identify "forward-looking statements".

Forward-looking statements in this press release include, but are not limited to, expectations regarding the completion of the second tranche of the Offering, receipt of all regulatory approvals and the prospective nature of the Company's property interests.

These forward-looking statements are based on Star Diamond's current beliefs as well as assumptions made by and information currently available to it and involve inherent risks and uncertainties, both general and specific. Risks exist that forward-looking statements will not be achieved due to a number of factors including, but not limited to, the receipt of applicable regulatory approvals, availability of financing, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings and the additional risks described in Star Diamond's most recently filed Annual Information Form, and annual and interim MD&A.

Although management of Star Diamond considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to Star Diamond, those assumptions may prove to be incorrect. When making decisions with respect to Star Diamond, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events.

Star Diamond does not undertake any obligation to release publicly revisions to any forward-looking statement to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors' own risk.

SOURCE Star Diamond Corporation

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