

Star Diamond Corporation Announces Date Of Special Meeting Of Shareholders And Conversion Of Promissory Notes

09.06.2025 | [CNW](#)

[Star Diamond Corp.](#) (the "Company") (TSX: DIAM) is pleased to announce that, further to the Company's press release issued on May 16, 2025, a special meeting of the Company's shareholders will be held on July 29, 2025 (the "Meeting"). Only persons registered as holders of common shares of the Company ("Common Shares") as of the close of business on June 13, 2025 are entitled to receive notice of and to vote at the Meeting.

The Meeting is being held in connection with the previously announced proposed private placement of units of the Company to Spirit Resources s.a.r.l. ("Spirit") for gross proceeds of Cdn. \$4,000,000 (the "Private Placement").

At the Meeting, holders of Common Shares will be asked to, among other things, approve: (i) the waiver of the application of the Company's Amended and Restated Shareholder Rights plan dated May 30, 2023 (the "Shareholder Rights Plan") to the Private Placement and the termination of the Shareholder Rights Plan; (ii) the issuance of Common Shares and Common Share purchase warrants on the terms of the Private Placement, including the Private Placement materially affecting control of the Company; (iii) the election of two individuals nominated by Spirit to the board of directors of the Company in connection with the completion of the Private Placement; and (iv) any such other matters as may be agreed by the Company and Spirit.

The Company also announces that it has issued an aggregate of 3,399,817 Common Shares (the "Conversion Shares") at a price of \$0.045 per Conversion Share upon the voluntary conversion of existing convertible promissory notes of the Company issued on February 27, 2025 (the "Promissory Notes"). The issuance is in full satisfaction of principal and interest in the aggregate amount of Cdn. \$152,991.78 due under the Promissory Notes. The Conversion Shares are subject to a statutory hold period expiring on June 28, 2025. Unless voluntarily converted prior to the completion of the Private Placement, the completion of the Private Placement would trigger the automatic conversion of the balance of the principal and interest then due under the Promissory Notes in accordance with the terms of the Promissory Notes.

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, or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

About Star Diamond Corporation

The Company is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of the Company trade on the Toronto Stock Exchange under the trading symbol "DIAM". The Company's most significant asset is its interest in the Fort à la Corne property in central Saskatchewan. These diamondiferous 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 INFORMATION

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 Private Placement, including with respect to obtaining shareholder and regulatory approvals in connection therewith, and the resulting automatic conversion of the Promissory Notes.

These forward-looking statements are based on the Company'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 shareholder and 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 the Company's most recently filed Annual Information Form, and annual and interim MD&A.

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

The Company 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.

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Die URL für diesen Artikel lautet:

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