

# Turquoise Capital Corp. Provides an Update on Qualifying Transaction With Five Star Diamonds Ltd.

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VANCOUVER, Feb. 23, 2017 - [Turquoise Capital Corp.](#) (TSX VENTURE:TQC.P) ("Turquoise") is pleased to provide the following update on its proposed qualifying transaction with Five Star Diamonds Ltd. ("Five Star") initially announced on September 12, 2016 (the "Transaction").

## Financing

In connection with and as a condition to the completion of the Transaction, Turquoise will undertake a non-brokered private placement financing of a minimum of 13,333,333 and a maximum of 20,000,000 Turquoise common shares at a price of \$0.30 per share for minimum gross proceeds of \$4,000,000 and maximum gross proceeds of \$6,000,000. In connection with the financing, Turquoise will pay finder's fees of 8% in cash and 8% in common share purchase warrants (the "Finder Warrants") to various registered brokers as consideration for assisting Turquoise in completing the financing. Each Finder Warrant will be exercisable for one Turquoise common share at a price of \$0.30 per share for a period of 24 months from the date of issuance.

The net proceeds of the financing will be used to for exploration and development work in Five Star's Catalão diamond project in Brazil and for general working capital purposes.

## Sponsorship

Turquoise and Five Star have retained Canaccord Genuity Corp. to act as sponsor for the Transaction in accordance TSX Venture Exchange Policy 2.2 - Sponsorship and Sponsorship Requirements.

## Five Star Shareholder Approval

One of the conditions to the completion of the Transaction was the approval of the Transaction by the shareholders of Five Star with shareholders holding less than 5% of outstanding Five Star Ordinary Shares exercising their right to dissent to the Transaction. Five Star shareholders approved the Transaction effective on or about December 6, 2016 with no shareholders of Five Star having exercised their right to dissent.

## Insiders, Officers and Board of Directors of the Resulting Issuer

In addition to the proposed officers and directors of the resulting issuer disclosed in the press release of September 13, 2016, which disclosure remains current, it is currently expected that R&R Venture Partner II LLC ("R&R") will also be an insider of the resulting issuer as a result of owning more than 10% of issued and outstanding common shares of the resulting issuer. R&R Venture Partners II LLC is an arm's length investor in Five Star and will be at arm's length to the resulting issuer. R&R currently owns 32,500,000 ordinary shares of Five Star or approximately 32.8% of the issued and outstanding ordinary shares. On completion of the Transaction, R&R is expected to own approximately 25.5% of the Resulting Issuer Common Shares in the case of the minimum financing or 24.8% of the Resulting Issuer Common Shares in the case of the maximum financing. R&R is a private equity fund owned by billionaire and philanthropist Ronald Lauder, scion of the Estée Lauder fortune and Richard Parsons famed US banker and enterprise CEO. The fund is multi-disciplined and has investments across several sectors including mining, tech, industrial and energy.

## Advisory Fee

In connection with the Transaction, Five Star is required to pay an advisory fee equal to 2.5% of the value of the Transaction. The fee is payable in shares at the deemed Transaction price of \$0.30 per share.

## About Five Star Diamonds Ltd.

Five Star's business is diamond development, focused on acquiring and developing advanced staged diamond projects in Brazil. Since it was established in May 2014, it has pursued an accelerated growth strategy and aims to be one of the first producers of diamonds from kimberlite deposits in Brazil. Five Star is focused on the development of sustainable kimberlite pipes and is not involved in alluvial diamond mining with its associated environmental issues. Five Star works closely with local, state and federal authorities in Brazil to foster an open, transparent and legal diamond industry in Brazil.

The material project of Five Star is the 100%-owned advanced stage Catalão diamond project in Brazil.

The Catalão Project, located in the famous Coromandel diamond district of Goiás State, Brazil, comprises one exploration licence covering 1,999.42 hectares. In addition, Five Star has submitted applications for three exploration licences over proximate areas covering a total of 5,998.37 hectares. A pilot plant has been constructed at Catalão and commissioned, and an initial mining and pilot processing program has been completed at three diamond bearing kimberlite pipes. A feasibility study is currently underway to evaluate the fresh rock zone with completion of the study scheduled for the end of the second quarter of 2017.

In addition to owning one of the only kimberlite processing plant operating in Brazil today, Five Star now controls a dominant position in the Brazilian diamond sector. Along with the Catalão Project, Five Star has 21 other projects comprising an aggregate of 72 exploration licences and applications covering a total area of approximately 120,000 hectares. All of Five Star's projects are 100% owned. A total of 15 diamond bearing kimberlite pipes have already been identified and sampled and a further 87 kimberlite pipes are to be tested across the Five Star's projects. The Company intends to continue its aggressive exploration and development activities through balance of 2016 and 2017.

## About Turquoise

Turquoise was incorporated November 14, 2012 under the Business Corporations Act (British Columbia). Turquoise is a CPC as defined by the CPC Policy. On June 28, 2013, Turquoise completed its initial public offering and its common shares were listed for trading on the Exchange on July 3, 2013. As disclosed in its final prospectus dated April 15, 2013, Turquoise's business has been restricted to the identification and evaluation of businesses or assets for the purpose of completing its Qualifying Transaction.

*Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Turquoise cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Turquoise's control. Such factors include, among other things: risks and uncertainties relating to Turquoise's ability to complete the proposed Qualifying Transaction; and other risks and uncertainties, including those described in Turquoise's Prospectus dated April 15, 2013 filed with the Canadian Securities Administrators and available on [www.sedar.com](http://www.sedar.com). 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, Turquoise undertakes no obligation to publicly update or revise forward-looking information.*

*Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. A halt in trading shall remain in place until after the Qualifying Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.*

*The information contained in this press release relating to Five Star has been furnished by Five Star. Although Turquoise has no knowledge that would indicate that any statements contained herein concerning Five Star are untrue or incomplete, neither Turquoise nor any of its directors or officers assumes any*

*responsibility for the accuracy or completeness of such information or for any failure by Five Star to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.*

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