

Turquoise Capital Corp. Files Filing Statement for Its Qualifying Transaction With Five Star Diamonds Limited

30.03.2017 | [Marketwired](#)

VANCOUVER, March 30, 2017 - [Turquoise Capital Corp.](#) (TSX VENTURE:TQC.P) ("Turquoise") is pleased to announce that it has filed the Filing Statement for its previously announced proposed Qualifying Transaction involving Five Star Diamonds Ltd. A copy of the Filing Statement can be found on SEDAR under the Turquoise's profile at www.sedar.com. The TSX Venture Exchange has conditionally approved the Qualifying Transaction and the listing of the resulting issuer on Tier 1 of the exchange under the symbol "STAR".

Upon completion of the Qualifying Transaction, the corporate name of Turquoise will be changed to "Five Star Diamonds Ltd.".

Subject to the satisfaction of certain conditions, completion of the Qualifying Transaction is expected to occur on or about April 12, 2017.

Financing Update

As previously announced, the completion of the Qualifying Transaction is conditional on the completion of a concurrent financing. As disclosed in the Filing Statement, the maximum number of Turquoise Shares allotted to be issued under the financing has been increased to 26,666,666 from the 20,000,000 Turquoise Shares previously announced. As a result, the maximum gross proceeds to be raised under the financing has increased from \$6,000,000 to \$8,000,000. The minimum to be raised under the financing of \$4,000,000 has not changed.

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. 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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<https://www.rohstoff-welt.de/news/261225--Turquoise-Capital-Corp.-Files-Filing-Statement-for-Its-Qualifying-Transaction-With-Five-Star-Diamonds-Limited.htm>

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