

Star Diamond Corp. Announces Closing of \$1 Million Flow-Through Private Placement Financing and Additional Non Flow-Through Private Placement of Up to \$2 Million

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SASKATOON, Dec. 30, 2020 - [Star Diamond Corp.](#) (TSX: DIAM) ("Star Diamond" or the "Corporation") is pleased to announce the successful closing of a \$1.0 million private placement of 5,555,556 Flow-Through Units at a price of \$0.18 per Flow-Through Unit (the "Flow-Through Offering").

Each Flow-Through Unit is comprised of one flow-through common share and one-half (1/2) of one flow-through warrant. Each whole warrant will entitle the holder thereof to purchase one non-flow-through common share at a price of \$0.25, for a period of twenty-four months from closing. The proceeds from the sale of the Flow-Through Units will be used by the Corporation to incur Canadian exploration expenses ("Qualifying Expenditures") prior to December 31, 2021 (or December 31, 2022 if the proposals by the Department of Finance resulting from the COVID-19 pandemic, announced on July 10, 2020, become law). The Corporation will renounce the Qualifying Expenditures to subscribers of Flow-Through Units for the fiscal year ended December 31, 2020.

The Corporation issued Red Cloud Securities Inc., acting as finder in connection with the Flow-Through Offering ("Finder"), common shares from treasury equal to 5%, and also issued the Finder warrants equal to 5%, of the number of Flow-Through Units attributable to the Finder pursuant to the Flow-Through Offering (the "Finder's Warrants"). In relation to the Offering, the Corporation issued 277,778 common shares and 277,778 in Finder's Warrants exercisable at any time up to twenty-four months following the closing of the Flow-Through Offering at \$0.19 per share. All securities issued pursuant to the Flow-Through Offering are subject to a four month hold period in accordance with applicable securities laws and exchange regulations. The Flow-Through Offering is subject to TSX acceptance of requisite regulatory filings. Insiders did not participate in the Flow-Through Offering.

Star Diamond is pleased to also announce that it proposes to undertake an additional non-brokered private placement for gross proceeds of up to \$2.0 million (the "Offering"). The Offering will be comprised of non-flow-through units (the "Units") to be sold at a price of \$0.15 per Unit. Each Unit will be comprised of one common share and one warrant ("Unit Warrant"). The Unit Warrants entitle the holder thereof to purchase one common share at a price of \$0.25, for a period of twenty-four months from closing. The exact number of Units sold will be determined at closing. The Corporation may pay finders' fees, comprised of common shares and warrants, in connection with the Offering. All securities issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable securities laws and exchange regulations. The Offering is subject to TSX acceptance of requisite regulatory filings.

About Star Diamond Corporation

Star Diamond is a Canadian based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of the Corporation trade on the Toronto Stock Exchange under the trading symbol "DIAM".

Caution Regarding Forward-Looking Statements

This press release contains "forward-looking statements" and/or "forward-looking information", within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expect", "is expected", "in order to", "is focused on" (a future event), "estimates", "intends",

"anticipates", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", or the negative connotation thereof. Forward-looking statements included or implied in this press release include the tax treatment of flow-through common shares and the use of the proceeds of the Offering. These forward-looking statements are based on the Corporation's current beliefs as well as assumptions made by and information currently available to the Corporation. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

SOURCE [Star Diamond Corp.](#)

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