

Star Diamond Corporation Announces Closing of \$2 Million Private Placement Financing

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SASKATOON, Jan. 21, 2021 - [Star Diamond Corporation](#) (TSX: DIAM) ("Star Diamond" or the "Corporation") is pleased to announce the successful closing of a \$2.0 million private placement of 13,333,334 Units at a price of \$0.15 per Unit (the "Offering").

Each Unit is comprised of one common share and one warrant. Each whole warrant will entitle the holder thereof to purchase one common share at a price of \$0.25, for a period of twenty-four months from closing of the Offering. The proceeds from the sale of the Units will be used by the Corporation for general working capital purposes.

The Corporation issued 800,000 common shares and 800,000 finder's warrants exercisable at any time up to twenty-four months from the closing of the Offering at \$0.19 per share to Red Cloud Securities Inc., acting as finder in connection with the Offering, representing 6% of the number of Units issued pursuant to the Offering.

All securities issued pursuant to the Offering are subject to a four-month hold period in accordance with applicable securities laws and exchange regulations. The Offering is subject to Toronto Stock Exchange acceptance of requisite regulatory filings. Insiders did not participate in the Offering. In connection with the Offering, an individual who is both a director and executive officer of the Company entered into a share loan and pledge agreement whereby the individual agreed to lend 6.67 million common shares from his personal holdings and has been pledged a corresponding number of common shares issued under the Offering.

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 loan and pledge of common shares as well as 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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