

Star Diamond Announces Closing Of Second Tranche Of Private Placement

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SASKATOON, April 21, 2022 - [Star Diamond Corp.](#) ("Star Diamond" or the "Corporation") is pleased to announce the completion of a second tranche under the previously announced non-brokered private placement (the "Offering") of units of the Corporation (collectively, the "Units").

In the second tranche, the Corporation issued an aggregate of 2,706,933 Units at a price of \$0.30 per Unit for aggregate gross proceeds to the Corporation of \$812,079.90. Each Unit is comprised of one common share in the capital of the Corporation (each a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.40 per Common Share at any time prior to April 21, 2024.

Together with the proceeds realized from the sale of Units in the first tranche completed on April 6, 2022, Star Diamond has received aggregate gross proceeds of \$5 million from the Offering. Insiders did not participate in the Offering.

The net proceeds from the Offering are anticipated to be used by the Corporation to: (i) settle its current working capital deficiency; (ii) for technical analyses and evaluations of the Corporation's mineral property interests, including the Corporation's interest in the Star - Orion South Diamond Project; (iii) and for general corporate purposes. Although the Corporation intends to use the net proceeds of the Offering as described, the actual allocation of the net proceeds of the Offering may vary from the anticipated uses, depending on future operations or unforeseen events or opportunities.

In connection with the closing of the second tranche, the Corporation paid \$6,226.70 in finder's fees, equal to 6% of the gross proceeds raised by a finder under the Offering and issued a finder an aggregate of 105,527 Common Shares and 105,527 finder's warrants, which entitle the holder thereof to purchase one additional Common Share at a price of \$0.40 per Common Share at any time prior to April 21, 2024.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the closing date of the Offering.

About Star Diamond

[Star Diamond Corp.](#) is a Canadian based corporation engaged in the acquisition, exploration and development of mineral properties. The Common Shares trade on the Toronto Stock Exchange under the trading symbol "DIAM". Star Diamond holds, through a joint venture arrangement with Rio Tinto Exploration Canada Inc. (a wholly-owned subsidiary of Rio Tinto), a 25% interest in certain Fort à la Corne kimberlites (including the Star - Orion South Diamond Project). These properties are located in central Saskatchewan, Canada and are 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 Statements

This news release contains forward-looking statements as defined by certain securities laws, including the "safe harbour" provisions of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "guidance", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook. Forward-looking statements in this press release include, but are not limited to statements regarding the use of the proceeds of the Offering and the potential issuance of Common Shares upon exercise of the Warrants and finder's warrants. These forward-looking statements are based on Star Diamond'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, developments in world diamond markets, changes in diamond prices, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results and changing budget priorities of Star Diamond or its joint venture partners, the effects of competition in the markets in which Star Diamond operates, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in Star Diamond's most recently filed Annual Information Form, annual and interim MD&A. Star Diamond's anticipation of and success in managing the foregoing risks could cause actual results to differ materially from what is anticipated in such forward-looking statements.

Although the management of Star Diamond consider the assumptions contained in the forward-looking statements to be reasonable based on information currently available to them, those assumptions may prove to be incorrect. When making decisions with respect to Star Diamond, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events. Star Diamond does not undertake any obligation to release publicly revisions to any forward-looking statement to reflect events or circumstances after the date of this news 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.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States of America or in any jurisdiction in which the offer, sale or solicitation would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act"), as amended, or any state securities laws and such securities may not be offered or sold in 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 requirements is available.
www.stardiamondcorp.com

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