

Star Diamond Clarification for Existing Shareholders on Non-Brokered Private Placement Financing of up to C\$2.0 Million

22.12.2023 | [CNW](#)

SASKATOON, Dec. 22, 2023 - [Star Diamond Corp.](#) (TSX: DIAM) ("Star Diamond" or the "Company") notes that in response to a significant number of enquiries received from existing shareholders regarding their eligibility to participate in the financing announced Dec 15, 2023, the Company provides the following clarification:

The Company advises that if you are an existing shareholder interested in participating in the Offering at a minimum subscription amount of \$10,000, please contact [Star Diamond Corp.](#) by email at stardiamondcorp@stardiamondcorp.com to discuss exemptions available for you under existing securities law.

The Offering will consist of any combination of (i) units of the Company ("Units") at a price of C\$0.09 per Unit; and (ii) "flow-through" units of the Company ("FT Units") at a price of C\$0.11 per FT Unit, subject to maximum aggregate gross proceeds of C\$2.0 million. Each Unit shall consist of one common share of the Company (which shall not be a "flow-through share") and one common share purchase warrant (a "Warrant"). Each FT Unit shall consist of one common share of the Company (a "FT Share") and one Warrant, each of which will qualify as a "flow-through share" for the purposes of the Income Tax Act (Canada). Each Warrant will entitle the holder thereof to acquire one additional common share of the Company (which shall not be a "flow-through share") at an exercise price of C\$0.14 for a period of 36 months from the date of issuance.

The Offering is expected to close in one or more tranches, the first of which will occur on or before December 29, 2023 and involve the issuance of all FT Units issuable pursuant to the Offering. The Company may close concurrent or subsequent tranches of Units pursuant to the Offering, on or prior to January 26, 2024. The Offering is subject to the approval of the TSX. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus one day from the closing date of 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 Star Diamond trade on the Toronto Stock Exchange under the trading symbol "DIAM". Star Diamond's most significant asset is its interest in the Fort à la Corne property in central Saskatchewan. These kimberlites are located 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 INFORMATION

This press release contains "forward-looking statements" and/or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements. The use of any of the words "anticipate", "plan", "aim", "target", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential", "possible", "capable" and similar expressions are intended to identify "forward-looking statements". Forward-looking statements in this press release include, but are not limited to, expectations regarding the completion of the Offering and the prospective nature of the Company's property interests.

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, the receipt of applicable regulatory approvals, availability of financing, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings and the additional risks described in Star Diamond's most

recently filed Annual Information Form, and annual and interim MD&A.

Although management of Star Diamond considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to Star Diamond, 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 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/460450--Star-Diamond-Clarification-for-Existing-Shareholders-on-Non-Brokered-Private-Placement-Financing-of-up-to-C2.0>

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