

Star Diamond Corp. Closes First Tranche of Private Placement

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SASKATOON, Dec. 29, 2023 - [Star Diamond Corp.](#) (TSX: DIAM) ("Star Diamond" or the "Company") announces that it has closed the first tranche of the previously announced non-brokered private placement (the "Offering") for gross proceeds of C\$324,140. These proceeds are from the issuance of 2023 "flow-through" units of the Company ("FT Units"), which are required to be issued prior to December 31, 2023 to ensure investors qualify for the associated 2023 tax deductions and Mineral Exploration Tax Credits.

The Company intends to close the final tranche of the Offering on or about January 26, 2024, for up to the remaining balance of the private placement.

Pursuant to the closing of the first tranche of the Offering, the Company issued 2,946,728 FT Units at a price of C\$0.11 per FT Unit for gross proceeds of C\$324,140, with each FT Unit consisting of one common share of the Company (a "FT Share") and one share purchase warrant (a "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 gross proceeds raised from the sale of the FT Shares will be used for exploration activities in Saskatchewan on the Company's Fort à la Corne property, including the Star-Orion South Diamond Project. These expenditures will qualify as "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)).

The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the final approval of the TSX. All securities issued and issuable pursuant to the first tranche of the Offering are subject to a hold period expiring April 30, 2024.

Related Party Transaction

In connection with the Offering, Mr. Richard Johnson, the CFO of the Company, has purchased a total of 225,000 FT Units. Insiders' participation in the Offering constitutes a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder requirements of MI 61-101 on the basis that the fair market value of the insiders' participation in the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

In connection with the Offering, the Company paid cash finder fees of C\$17,830 and issued 159,090 finder's warrants, each of which entitles the holder thereof to purchase one unit at a price of C\$0.11 per unit at any time prior to December 29, 2026, with each unit consisting of one common share and one Warrant.

The Offering consists of any combination of (i) units of the Company ("Units") at a price of C\$0.09 per Unit; and (ii) 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 Warrant. Each FT Unit shall consist of one FT Share and one Warrant, each of which will qualify as a "flow-through share" for the purposes of the Income Tax Act (Canada).

The Offering will be conducted in reliance upon available prospectus exemptions contained in National Instrument 45-106 - Prospectus Exemptions, including the "accredited investor" and "family, friends and business associates" exemptions.

The Company advises that if you are an existing shareholder or other subscriber 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 offer and sale of the securities offered in the Offering has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which the offer, sale or solicitation would be unlawful.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

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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