

Star Diamond Corp. Closes Second and Final Tranche of Private Placement

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SASKATOON, Jan. 26, 2024 - [Star Diamond Corp.](#) (TSX: DIAM) ("Star Diamond" or the "Company") announces that it has closed the second and final tranche of the previously announced non-brokered private placement (the "Offering") for gross proceeds of C\$785,901. The total proceeds raised in the Offering was C\$1,110,041.

Pursuant to the closing of the second tranche of the Offering, the Company issued: i) 8,548,905 units of the Company ("Units") at a price of C\$0.09 per Unit for gross proceeds of C\$769,401, with each Unit consisting of one common share of the Company (which is not a "flow-through share") and one share purchase warrant (a "Warrant"); and ii) 150,000 "flow-through" units ("FT Units") at price of C\$0.11 per FT Unit for gross proceeds C\$16,500, with each FT Unit consisting of one common share of the Company 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 gross proceeds raised from the sale of the FT Units 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 net proceeds raised from the sale of the Units will be used for exploration activities as well as for general working capital purposes.

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 second tranche of the Offering are subject to a hold period expiring May 27, 2024.

Related Party Transaction

In connection with the Offering, Mr. Ewan Mason (CEO of the Company), Mr. Larry Phillips (Director) and Ms. Lisa Riley (Director) have purchased a total of 500,000 Units and 150,000 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\$4,536 and issued 20,100 finder's warrants, each of which entitles the holder thereof to purchase one common share at a price of C\$0.09 per share at any time prior to January 26, 2027.

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 receipt of final approvals for 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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