

# Update On Expected Closing Of Star Diamond's Acquisition Of Rio Tinto's 75% Interest In The Fort À La Corne Diamond Project

29.01.2024 | [CNW](#)

SASKATOON, Jan. 29, 2024 - [Star Diamond Corp.](#) (TSX: DIAM) ("Star Diamond" or the "Company") is pleased to provide this update on Star Diamond's acquisition of Rio Tinto Canada Inc's ("RTEC") 75% interest in the Fort à la Corne Joint Venture pursuant to the agreement (the "Agreement") dated November 28, 2023 entered into between Star Diamond and RTEC (see News Release dated November 28, 2023).

Star Diamond and RTEC have worked together diligently to submit the documentation required to complete the transfer of the Permit to Operate for the Fort à la Corne properties ("the Project"). This process requires that an updated Decommissioning and Reclamation Plan be submitted to the Saskatchewan Ministry of the Environment (the "MoE") for its approval.

Star Diamond and RTEC have been in active discussions with the MoE and, based upon those discussions, Star Diamond believes that all documents required by the MoE have been submitted for its review. Based upon discussions with the MoE, Star Diamond currently expects that the transfer of the Permit to Operate will be completed prior to the end of March 2024.

Star Diamond CEO Ewan Mason said: "We are pleased that the MoE has committed to move the review process forward expeditiously. While we anticipate that Star Diamond will take full possession of the Project in March, we are not waiting for this transfer to be completed to execute upon our plan and are well underway with the revised Mineral Resource and Pre-feasibility Study previously announced. Our staff is also busy examining the requirements for site security, monitoring and maintenance so that the handover from RTEC to Star Diamond proceeds seamlessly".

Completion of the transactions contemplated by the Agreement is subject to various closing conditions including receipt of all required Governmental approvals and the approval of the Toronto Stock Exchange for the issuance of additional common shares of Star Diamond to RTEC.

## 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.

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## Caution Regarding Forward-looking Statements

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 timing for transfer of the Permit to Operate and completion of the transactions that are the subject of the Agreement.

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 MoE's approval processes and 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, 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.

SOURCE [Star Diamond Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/462616--Update-On-Expected-Closing-Of-Star-Diamondund039s-Acquisition-Of-Rio-Tintound039s-75Prozent-Interest-In-Th>

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