

Star Diamond Corporation Completes Acquisition Of Rio Tinto's 75% Interest In Fort à La Corne Joint Venture

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SASKATOON, March 26, 2024 - [Star Diamond Corp.](#) ("Star Diamond") today announced the completion of its previously announced transaction (the "Transaction") with Rio Tinto Exploration Canada Inc. ("RTEC") whereby RTEC has transferred to Star Diamond all of RTEC's 75% interest in the Fort à la Corne diamond project located in central Saskatchewan (the "Project"). Star Diamond now owns 100% of the Project.

In connection with the completion of the Transaction, Star Diamond today issued 108,204,112 common shares to RTEC, such that RTEC and its affiliates now own 19.9% of Star Diamond's issued and outstanding common shares. RTEC and Star Diamond also today entered into an investor rights agreement (the "Investor Rights Agreement") whereby, among other things, RTEC has been granted certain pre-emptive rights to maintain its 19.9% ownership interest in Star Diamond in connection with future financings undertaken by Star Diamond, and RTEC has agreed to certain standstill protections provided that RTEC has the right to increase its 19.9% ownership position in the event that Star Diamond receives an acquisition proposal.

The Transaction was completed pursuant to an agreement (the "Agreement") dated November 28, 2023 previously jointly announced by Star Diamond and RTEC. Copies of the Agreement and the Investor Rights Agreement are available under Star Diamond's profile on SEDAR+ at www.sedarplus.ca and on Star Diamond's website at www.stardiamondcorp.com.

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 100% 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 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".

These forward-looking statements are based on Star Diamond's current beliefs as well as assumptions made by and information currently available to Star Diamond 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 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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