

Star Diamond Corporation Acquires 100 Percent Interest In Buffalo Hills Diamond Project

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TSX: DIAM

SASKATOON, July 15, 2024 - [Star Diamond Corp.](#) ("Star Diamond" or the "Corporation") is pleased to announce that, pursuant to a definitive agreement dated July 11, 2024, the Corporation has acquired the interest of [Canterra Minerals Corp.](#) ("Canterra") (TSXV: CTM) in the Buffalo Hills Diamond Project (the "Project") in north central Alberta Canada. Upon closing Star Diamond will hold 100% of the Project.

As consideration for Canterra's 50% interest in the Project, the Corporation will issue 17,500,000 common shares (the "Consideration Shares") representing an implied purchase price of \$1.1 million. One half of the Consideration Shares are subject to a 12-month lock-up arrangement. In addition to the Consideration Shares, Canterra was granted a 1% royalty interest in the Project. Completion of this acquisition is subject to certain customary closing conditions, including approval of the TSX. All of the Consideration Shares are subject to a customary four month hold period.

Ewan Mason, President and CEO of Star Diamond Corporation said: "We are excited to gain control of the 50% of Buffalo Hills Diamond Project we did not own. In early 2023, we dusted off the file on this property and conducted an examination of the existing diamond parcel that was collected from a bulk sample previously taken in 2010. Our diamond specialist thoroughly analyzed the diamonds and we were astonished to find not only anomalous levels of Type IIa diamonds in the sample but also a presence of fancy yellow diamonds (K6 yellow diamonds) with elevated modelled diamond prices. It became clear to us that further work needed to be done and with a number of pipes at surface we believe that a larger bulk sample should be taken to determine how many of the 38 pipes on the property may be economic. Our plan would be to eventually extract a bulk sample and ship it to Fort à la Corne and run the sample through our on-site bulk sample plant."

Chris Pennimpede, President and CEO of Canterra Minerals Corporation said: "We are confident that Star Diamond will be able to maximize the value of the Buffalo Hills Diamond Project as a dedicated diamond explorer with complementary assets in the region. Canterra is now focused on advanced stage copper and gold exploration in the central Newfoundland Mining District and looks forward to maintaining its exposure to the Project as a Star Diamond shareholder. We will be watching developments with much interest as our equity participation in Star Diamond provides our company with exposure to future success."

About Buffalo Hills Diamond Project

Located approximately 400 kilometres northwest of Edmonton, Alberta, Canada, the Buffalo Hills Diamond Project includes 21 mineral leases covering 4,800 hectares and is a significant and accessible field of diamond bearing kimberlites, with similarities to the Fort à la Corne kimberlites in Saskatchewan, Canada. The Project is located in the Buffalo Hills Kimberlite District, which contains at least 38 individual kimberlite bodies, of which 26 kimberlites are diamond bearing and a number of which outcrop at surface. Exploration on these kimberlites started in 1996, and small parcels of diamonds have been collected from various exploration programs on many of those considered most prospective.

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 Project 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. Forward-looking statements in this press release include, but are not limited to, the closing of the acquisition of Canterra's interest in the Project, the issuance of the Consideration Shares, Star Diamond's exploration of the Project, Star Diamond's assessment of its cost and management structure going forward.

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, developments in world diamond markets, changes in diamond prices, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration, development or mining plans due to exploration results and changing budget priorities of Star Diamond, the impact of changes in the laws and regulations regulating mining exploration, development, closure, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks and the additional risks described in Star Diamond's most recently filed Annual Information Form, annual and interim Management Discussion and Analysis. Star Diamond is not affirming or adopting any statements attributed to Canterra in this release or made by Canterra outside of this release.

Contact:
For further information, stardiamondcorp@stardiamondcorp.com or (306) 664-2202, www.stardiamondcorp.com

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