

Star Diamond Corporation Completes Acquisition Of Buffalo Hills Diamond Project

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Stock Symbol: DIAM: TSX

SASKATOON, Aug. 1, 2024 - [Star Diamond Corp.](#) ("Star Diamond" or the "Company") is pleased to announce that further to its press release dated July 15, 2024, it has completed the acquisition of [Canterra Minerals Corp.](#)'s ("Canterra") interest in the Buffalo Hills Diamond Project (the "Project"). Star Diamond now owns 100% of the Project.

Star Diamond acquired Canterra's 50% interest in the Project, a land package consisting of 21 mineral leases covering approximately 4,800 hectares located 400 kilometres northwest of Edmonton, Alberta, Canada, in exchange for the issuance of 17,500,000 common shares of the Company (the "Consideration Shares"). 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. All of the Consideration Shares are subject to a customary four month hold period.

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, 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.

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

SOURCE Star Diamond Corporation

Contact

For further information, please contact: Phone: (306) 664-2202, Email: stardiamondcorp@stardiamondcorp.com, Website www.stardiamondcorp.com

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