

# Star Diamond Corporation Announces Closing Of Private Placement With Spirit Resources s.a.r.l.

06.08.2025 | [CNW](#)

[Star Diamond Corp.](#) (the "Company") (TSX: DIAM) is pleased to announce the closing of its previously announced private placement (the "Private Placement") of units ("Units") to Spirit Resources s.a.r.l. ("Spirit") for gross proceeds of Cdn. \$4,000,000. The proceeds of the Private Placement will be used for working capital and general corporate purposes, including to advance a prefeasibility study with respect to the Fort à la Corne diamond project.

Under the Private Placement, the Company has issued 133,333,333 Units to Spirit at a price of Cdn. \$0.03 per Unit. Each Unit consists of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant") with an exercise price of: (i) Cdn. \$0.04 per Common Share at any time within 12 months following the date of issue, and (ii) Cdn. \$0.05 per Common Share thereafter, with such Warrants being exercisable for a period of 24 months; provided that if the Company fails to complete one or more equity financings for at least Cdn. \$3,000,000 in aggregate within such 24-month period, then the exercise period of the Warrants will be extended by a further 12 months.

In connection with the closing of the Private Placement, the Company and Spirit entered into an investor rights agreement dated August 6, 2025 ("Investor Rights Agreement"), pursuant to which Spirit was granted certain pre-emptive and prospectus registration rights, the right to nominate two directors to the board of directors of the Company (the "Board"), as well as, in the event Spirit exercises all of the Warrants, the right to nominate an additional director to the Board and to nominate the Chair of the Board from such Spirit director nominees. A copy of the Investor Rights Agreement will be made available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As previously announced, the Private Placement and certain related matters were considered and approved at a special meeting of the holders of the Company's Common Shares ("Shareholders") held on July 29, 2025 (the "Meeting"). At the Meeting, Al Gourley and Wayne Malouf were elected by the Shareholders as directors of the Company, subject to the completion of the Private Placement, as Spirit's two director nominees pursuant to the Investor Rights Agreement. As the Private Placement has closed, Messrs. Gourley and Malouf are now directors of the Company and the Board consists of Al Gourley, Wayne Malouf, Ewan Mason, Larry Phillips and Lisa Riley.

At the Meeting, the Shareholders also approved the waiver of the application of the Company's amended and restated shareholder rights plan dated May 30, 2023 (the "Shareholder Rights Plan") with respect to the Private Placement and the amendment and termination of the Shareholder Rights Plan. In connection with the termination of the Shareholder Rights Plan, the Company has entered into a termination agreement with the rights agent of the Shareholder Rights Plan dated August 6, 2025 (the "Termination Agreement"). Pursuant to the Termination Agreement, the Shareholder Rights Plan was terminated effective immediately prior to the completion of the Private Placement.

In accordance with the terms of the loan agreement entered into between the Company and Spirit dated May 15, 2025 (the "Loan Agreement"), the Company has repaid the Cdn. \$800,000 principal amount unsecured term loan previously advanced by Spirit pursuant to the Loan Agreement, plus accrued interest, using a portion of the proceeds from the Private Placement.

The Company also announces that, contemporaneously with the completion of the Private Placement, it has issued an aggregate of 11,732,919 units (the "Conversion Units") in connection with the automatic conversion (the "Automatic Conversion") of the outstanding principal amount plus accrued interest due under the Company's convertible promissory notes issued on February 18, 2025 and February 27, 2025 (the "Notes"). The completion of the Private Placement triggered the Automatic Conversion under the terms of the Notes. Each Conversion Unit is comprised of one Common Share and one warrant exercisable for one

Common Share ("Conversion Warrants"). In accordance with the terms of the Notes, the Conversion Units were issued based on conversion price per Conversion Unit of Cdn. \$0.0367. Certain insiders of the Company were issued an aggregate of 1,271,636 Conversion Units pursuant to the Automatic Conversion. Following the Automatic Conversion, all outstanding Notes have been converted into Conversion Units, such that no Notes remain outstanding.

As with the Warrants to be issued pursuant to the Private Placement, the Conversion Warrants will be exercisable for a period of 24 months; provided that if the Company fails to complete one or more equity financings for at least Cdn. \$3,000,000 in aggregate within such 24-month period, then the exercise period of the Conversion Warrants will be extended by a further 12 months. The Conversion Warrants have an exercise price of Cdn. \$0.05.

Ewan Mason, Chief Executive Officer and Chair of the Board of the Company, said: "We are delighted to announce the closing of this transformative transaction with Spirit, who we look forward to working with as a significant shareholder. I also welcome Al Gourley and Wayne Malouf to the Board and very much look forward to working with them going forward. With this financing in place, the Company is excited to commence a prefeasibility study with respect to the Fort à la Corne diamond project and advance the development of what we believe is a truly world class project."

Spirit is a Luxembourg-based private investment corporation that is ultimately owned and controlled by Jean-Raymond Boule. Immediately prior to the closing of the Private Placement, Mr. Boule, through Spirit, beneficially owned and controlled 61,121,810 Common Shares, representing 9.81% of the issued and outstanding Common Shares on a non-diluted basis. Following the completion of the Private Placement, Mr. Boule, through Spirit, beneficially owns and controls an aggregate of 194,455,143 Common Shares and 133,333,333 Warrants, representing, on a non-diluted basis and taking into account the Common Shares issued by the Company pursuant to the Automatic Conversion, 25.31% of the issued and outstanding Common Shares, an increase of 15.50% from Mr. Boule's holdings of Common Shares prior to closing. Assuming exercise by Spirit of the Warrants issued to it pursuant to the Private Placement, Mr. Boule, through Spirit, would beneficially own 327,788,476 Common Shares, representing an aggregate ownership interest of approximately 36.35% on a partially-diluted basis, an increase of 26.55% from prior to closing (in each case taking into account the issuance by the Company of Common Shares pursuant to the Automatic Conversion).

Consequently, the completion of the Private Placement has resulted in Mr. Boule, through Spirit, becoming an "insider" of the Company, as such term is defined in applicable securities laws.

To obtain a copy of the early warning report to be filed by Spirit in connection with this press release, please contact: Michael Oke at +44 7834368299. Spirit's address is 63 rue de Rollingergrund, 2440 Luxembourg.

The Private Placement was completed by Spirit for investment purposes. Depending on market conditions and other factors, Spirit may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

#### About Star Diamond Corporation

The Company is a Canadian-based corporation engaged in the acquisition, exploration and development of mineral properties. Shares of the Company trade on the Toronto Stock Exchange under the trading symbol "DIAM". The Company's most significant asset is its interest in the Fort à la Corne property in central Saskatchewan. These diamondiferous 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.

#### About Spirit Resources s.a.r.l.

Spirit is a private company formed in Luxembourg which is ultimately owned and controlled by Jean-Raymond Boule. Mr. Boule was the Chairman, founder and CEO of Diamond Fields Resources Inc., a company listed on the Toronto Stock Exchange that discovered the Voisey's Bay Mine (acquired by Inco Ltd. in 1996 for \$4.3 billion). Mr. Boule was subsequently involved in several successful mining companies,

including Adastra Minerals Inc. (acquired by [First Quantum Minerals Ltd.](#) in 2006 for approximately US\$275 million) and World Titane Holdings Ltd. (acquired by [Base Resources Ltd.](#) in 2017 for US\$90 million). Mr. Boule started his career at the De Beers Diamond Trading Company London where he worked for ten years in Zaire, Sierra Leone and Belgium. Presently, Mr. Boule has several interests in diamond exploration and mining assets, including assets in Namibia and Angola. He also controls luxury retail companies in the downstream diamond industry.

As an investor and entrepreneur, Mr. Boule has founded a number of mining companies that have made discoveries of nickel, cobalt, copper, zinc, titanium and diamonds. Mr. Boule has successfully listed companies on the following stock exchanges: AIM (England), TSXV (Canada), ASX (Australia) and SEM (Mauritius). Beyond mining, he has established businesses in sectors including medical technology, therapeutics, agriculture, luxury and energy. The Jean Boule Group supports a range of environmental and conservation projects with a focus on Mauritius, where he was born.

## 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, the use of the proceeds of the Private Placement and the anticipated development and prospective nature of the Company's property interests.

These forward-looking statements are based on the Company'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 shareholder and 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 the Company's most recently filed Annual Information Form, and annual and interim MD&A.

Although management of the Company considers the assumptions contained in forward-looking statements to be reasonable based on information currently available to the Company, those assumptions may prove to be incorrect. When making decisions with respect to the Company, investors and others should not place undue reliance on these statements and should carefully consider the foregoing factors and other uncertainties and potential events.

The Company 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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