

# STAR DIAMOND CORPORATION ANNOUNCES FINANCING WITH SPIRIT RESOURCES s.a.r.l.

29.04.2026 | [CNW](#)

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TSX: DIAM

[Star Diamond Corp.](#) (the "Company") (TSX: DIAM) is pleased to announce that it has entered into a convertible loan agreement (the "Loan Agreement") with Spirit Resources s.a.r.l. ("Spirit") to provide funding to the Company by way of an unsecured loan in the principal amount of C\$500,000 (the "Loan"). The proceeds of the Loan will be used for working capital and general corporate purposes.

The Loan bears interest at a rate of 12% per annum and matures one year after the drawdown date of April 28, 2026 (the "Drawdown Date"), or such other date mutually agreed between the Company and Spirit (the "Maturity Date"). The Loan, together with accrued and unpaid interest thereon (the "Total Obligations") are generally repayable at any time by the Company without penalty. If the Company has not repaid the Total Obligations before the closing of a sale of common shares in the capital of the Company ("Common Shares"), or units including Common Shares, in a single or series of transactions of no less than C\$1,000,000 (a "Qualified Financing") prior to the Maturity Date, the Total Obligations will be converted into the securities of the Company issued pursuant to the Qualified Financing ("Qualified Financing Securities") upon closing of the Qualified Financing (the "Conversion"), unless otherwise agreed between the Company and Spirit. The deemed price per Qualified Financing Security issuable upon Conversion will be the lowest price per Qualified Financing Security issued in the Qualified Financing, subject to customary adjustment provisions (the "Conversion Price"). The Conversion is conditional upon receipt of the approval of the Toronto Stock Exchange.

Spirit is a Luxembourg-based private investment corporation that is ultimately owned and controlled by Jean-Raymond Boule. Immediately prior to the execution of the Loan Agreement, Spirit beneficially owned and controlled 194,455,143 Common Shares and 133,333,333 warrants to purchase Common Shares ("Warrants"), representing approximately 25.13% of the issued and outstanding Common Shares on a non-diluted basis and 36.13% on a partially-diluted basis, assuming the exercise of the Warrants.

As the Loan is convertible on the basis of the Conversion Price at the time of the Conversion, the actual number and type of Qualified Financing Securities issuable upon Conversion is not yet known. However, assuming the completion of a Qualified Financing of Common Shares at the Company's Common Share price of \$0.035 per Common Share for aggregate gross proceeds of C\$1,000,000, and Conversion of Total Obligations in the aggregate amount of C\$500,000, Spirit will beneficially own and control an aggregate of 208,740,857 Common Shares and 133,333,333 Warrants, representing approximately 25.56% of the then issued and outstanding Common Shares on a non-diluted basis and 36.00% on a partially-diluted basis, assuming the exercise of the Warrants. The Conversion, on the assumptions described above, would result in an increase of Spirit's holdings of Common Shares by approximately 1.71% on a non-diluted basis and a decrease of Spirit's holdings of Common Shares by approximately 0.13% on a partially-diluted basis, assuming the exercise of the Warrants.

The Loan constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the Company may issue Qualified Financing Securities to Spirit upon the Conversion. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Loan, including the Qualified Financing Securities issued upon Conversion, will not exceed 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the transactions contemplated by the Loan Agreement, which the Company deems reasonable in the circumstances in order to complete the transactions contemplated by the Loan Agreement

in an expeditious manner.

This early warning news release is issued under the early warning provisions of Canadian securities legislation, including National Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

Spirit provided the Loan 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. A copy of the early warning report required to be filed with the applicable Canadian Securities commissions in connection with the Loan will be available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). Alternatively, 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 07834 368299. Spirit's address is 63 rue de Rollingergrund, 2440 Luxembourg.

#### 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.

The Company's address is Suite 702, 224 4<sup>th</sup> Avenue S., Saskatoon, Saskatchewan, S7K 5M5.

#### 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 "assume", "expect", "intend", "may", "will", "would" 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 Loan; the completion of a Qualified Financing, including securities offered thereunder and the price thereof; Spirit's shareholdings in the Company, including its intentions with respect thereto and any changes thereto upon the Conversion; the fair market value of the Loan, including the Qualified Financing Securities issued upon the Conversion; and statements with respect to Spirit's early warning report, including the availability thereof.

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 regulatory approvals, including the Toronto Stock Exchange, 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 in the Company's most recently filed Annual Information Form, and annual and interim management's discussion and analysis.

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.

## SOURCE Star Diamond Corporation

### Contact

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