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## **Star Diamond Announces Non-Brokered Private Placement Financing of up to C\$2.0 Million**

**December 15, 2023, Saskatoon, Saskatchewan, Canada: Star Diamond Corporation (TSX: DIAM)** ("Star Diamond" or the "**Company**") announces a non-brokered private placement to raise gross proceeds of up to C\$2.0 million (the "**Offering**").

The Offering will consist of any combination of (i) units of the Company ("**Units**") at a price of C\$0.09 per Unit; and (ii) "flow-through" units of the Company ("**FT Units**") at a price of C\$0.11 per FT Unit, subject to maximum aggregate gross proceeds of C\$2.0 million. Each Unit shall consist of one common share of the Company (which shall not be a "flow-through share") and one common share purchase warrant (a "Warrant"). Each FT Unit shall consist of one common share of the Company (a "FT Share") and one Warrant, each of which will qualify as a "flow-through share" for the purposes of the *Income Tax Act* (Canada). Each Warrant will entitle the holder thereof to acquire one additional common share of the Company (which shall not be a "flow-through share") at an exercise price of C\$0.14 for a period of 36 months from the date of issuance.

The Offering will be conducted in reliance upon available prospectus exemptions contained in National Instrument 45-106 – Prospectus Exemptions, including the "accredited investor" and "family, friends and business associates" exemptions.

**Existing shareholders or other subscribers interested in participating in the Offering should contact Star Diamond Corporation by email at [stardiamondcorp@stardiamondcorp.com](mailto:stardiamondcorp@stardiamondcorp.com) for additional information.**

Star Diamond intends to use the gross proceeds from the sale of the FT Units for exploration activities in Saskatchewan that will qualify as "Canadian Exploration Expenses" (within the meaning of the *Income Tax Act (Canada)*). The net proceeds raised from the sale of the Units and the exercise of any Warrants will be used for exploration activities on the Company's project in Saskatchewan as well as for general working capital purposes.

The Offering is expected to close in one or more tranches, the first of which will occur on or before December 29, 2023 and involve the issuance of all FT Units issuable pursuant to the Offering. The Company may close concurrent or subsequent tranches of Units pursuant to the Offering, on or prior to February 2, 2024. The Offering is subject to the approval of the TSX. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus one day from the closing date of the Offering.

The Corporation anticipates that officers and directors of the Corporation (collectively, the "Insiders") may participate in the Offering, up to a maximum of 25% of the number of Units and/or FT Units to be sold thereunder.

The Corporation may also pay finders fees and issue broker warrants to qualified registrants assisting in the Offering, in amounts yet to be determined.

*The offer and sale of the securities offered in the Offering has not been and will not be registered under the US Securities Act of 1933, as amended, or any state securities laws, and such securities may not be offered or sold in the United States absent registration or applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or in any jurisdiction in which the offer, sale or solicitation would be unlawful.*

**This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.**

#### **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 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.

#### ***For further information, please contact:***

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#### **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, expectations regarding the completion of the Offering and the prospective nature of the Company's property interests.

These forward-looking statements are based on Star Diamond'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, 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 Star Diamond's most recently filed Annual Information Form, and 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.