

Star Diamond Corporation Announces Second Quarter 2023 Results

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SASKATOON, Aug. 10, 2023 - [Star Diamond Corp.](#) ("Star Diamond" or the "Company") reports that the unaudited financial results for the quarter ended June 30, 2023, will be filed today on SEDAR+ and may be viewed at www.sedarplus.ca once posted.

Overview

[Star Diamond Corp.](#) is a Canadian natural resource company focused on exploring and developing Saskatchewan's diamond resources. Star Diamond currently holds, through a joint venture arrangement with Rio Tinto Exploration Canada Inc. ("Rio Tinto Canada"), a wholly-owned subsidiary of Rio Tinto plc, a 25% interest in certain mineral properties (which includes the Star - Orion South Diamond Project, or the "Project") within the Fort à la Corne diamond district of central Saskatchewan, Canada. These properties are in close proximity to established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future mine development.

The Company also holds a 50% interest in the exploration and evaluation properties and assets of the Buffalo Hills-JV located in north-central Alberta, Canada. [Canterra Minerals Corp.](#) ("Canterra") holds the remaining 50% interest. Canterra is the operator of the Buffalo Hills-JV.

Fort à la Corne mineral properties

On June 28, 2022, Rio Tinto Canada exercised its voting power at a meeting of the Fort à la Corne joint venture management committee to place the Project on care and maintenance through December 31, 2022. Rio Tinto Canada also advised that, subject to fulfilling its existing obligations, it did not intend to commit additional capital to the Fort à la Corne properties during 2022 beyond what was necessary for care and maintenance. Rio Tinto Canada also advised Star Diamond that it intended to conduct a near-term review of its alternatives regarding the Fort à la Corne properties, which included its potential exit. On October 21, 2022, Star Diamond announced that Rio Tinto Canada had stated that it intended to fully de-mobilize the leased on-site camp. During the first quarter, the personnel camp was fully de-mobilized and the Project was placed on care and maintenance.

Recent activities relating to the Star - Orion South Diamond Project and Fort à la Corne mineral properties During the quarter ended June 30, 2023, the Company continued negotiations with Rio Tinto Canada to assess alternatives regarding the Project.

Quarterly Results

For the three months ended June 30, 2023, the Company recorded a net loss of \$0.9 million, or \$0.00 per share (basic and fully diluted), compared to a net loss of \$0.7 million, or \$0.00 per share, for the comparative period in 2022. This greater net loss was due to a \$0.3 million non-cash loss on the fair value re-measurement of the Company's investment in Wescan Goldfields Inc. offset by a 20% reduction in expenditures.

Year to Date Results

For the six months ended June 30, 2023, the Company recorded a net loss of \$1.2 million, or \$0.00 per share, compared to a net loss of \$1.5 million, or \$0.00 per share, for the same period in 2022. This 20% decrease, period over period, was due to lower administrative and exploration and evaluation expenditures incurred, offset by higher consulting and professional fees and corporate development costs.

At June 30, 2023 the Company had \$1.0 million (December 31, 2022 - \$2.6 million) in cash and cash equivalents and working capital of \$0.7 million (December 31, 2022 - \$2.0 million). The decrease in working capital was the result of general and administrative, and exploration and evaluation expenditures incurred during the quarter. The Company believes it has sufficient liquidity to fund general and administrative costs and certain exploration expenditures through to the end of 2023.

Selected financial highlights include:

Condensed Consolidated Statements of Financial Position	As at June 30, 2023	As at December 31, 2022
Current assets	\$ 1.2 M	\$ 2.7 M
Investments and other assets	0.6 M	0.4 M
Current liabilities	0.5 M	0.7 M
Non-current liabilities	0.2 M	- M
Shareholders' equity	1.1 M	2.4 M

Condensed Consolidated Statements of Loss	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Interest and other income	\$ - M	\$ - M	\$ - M	\$ - M
Expenses	0.6 M	0.7 M	1.2 M	1.4 M
Loss before undernoted items	0.6 M	0.7 M	1.2 M	1.4 M
Investment in Wescan Goldfields Inc. and other items	(0.3) M	0.0 M	- M	(0.1) M
Net loss for the period	0.9 M	0.7 M	1.2 M	1.5M
Net loss per share for the period (basic and diluted)	0.00	0.00	0.00	0.00

Condensed Consolidated Statements of Cash Flows	Quarter Ended June 30, 2023	Quarter Ended June 30, 2022
Cash flows used in operating activities	\$ (1.5) M	\$ (4.0)M
Cash flows from financing activities	(0.1) M	5.7 M
Net increase (decrease) in cash	(1.6) M	1.7 M
Cash - beginning of period	2.6 M	1.3 M
Cash - end of period	1.0 M	3.0 M

Outlook

Fort à la Corne mineral properties

Star Diamond continues to work with Rio Tinto Canada in assessing alternatives regarding the Project.

These discussions remain ongoing and there is no certainty that any agreement will be reached between Star Diamond and Rio Tinto Canada regarding any such potential arrangements. Management believes that

the negotiated return of the Project on reasonable terms is critical to its long-term success.

Buffalo Hills mineral properties

Management continues to review the recent results from the diamond valuation and typing analysis. Discussions are ongoing with Canterra to determine possible future work programs and a potential strategic path forward for the property. A more detailed update on activities at the Buffalo Hills-JV will be provided as it becomes available.

About Star Diamond Corporation

Star Diamond Corporation 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 holds, through a joint venture arrangement with Rio Tinto Canada, a 25% interest in certain Fort à la Corne kimberlites (including the Star - Orion South Diamond Project). These properties are located in central Saskatchewan, in close proximity to established infrastructure, including paved highways and the electrical power grid, which provide significant advantages for future mine development. The Company also holds a 50% interest in the exploration and evaluation properties and assets of the Buffalo Hills-JV located in north-central Alberta, Canada. [Canterra Minerals Corp.](#) ("Canterra") holds the remaining 50% interest. Canterra is the operator of the Buffalo Hills-JV.

Technical Information

All technical information in this press release has been prepared under the supervision of George Read, Senior Vice President Corporate Development, Professional Geoscientist in the Provinces of Saskatchewan and British Columbia and Mark Shimell, Vice President Exploration, Professional Geoscientist in the Province of Saskatchewan and Alberta, who are the Company's "Qualified Persons" under the definition of NI 43-101.

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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. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. All statements, other than statements of historical fact, are forward-looking statements.

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, statements regarding Rio Tinto Canada, the Company's ability to obtain financing to further the exploration, evaluation and/or development of exploration and evaluation properties in which the Company holds interest, the economic feasibility of any future development projects, 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, 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, and annual and interim MDA.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results

not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and Star Diamond assumes no obligation to update any forward-looking statements, except as required by applicable laws.

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