

Debut Diamonds Announces Sale of Mineral Claims and Board, and Management Changes

Toronto, Ontario--(Newsfile Corp. - December 23, 2019) - **Debut Diamonds Inc. (CSE: DDI) ("Debut Diamonds" or the "Company")** announces that it has sold all of its mining claims (the "**Claims**") to KWG Resources Inc. (the "**Purchaser**") for cash consideration of \$1,200, pursuant to the terms of a claims purchase agreement between the Company and the Purchaser dated December 23, 2019 (the "**Claims Purchase Agreement**"). In addition, the Company announces the following resignations effective immediately: Frank Smeenk as director, President and Chief Executive Officer, Michael Minas as director and Thomas Devlin as Chief Financial Officer of the Company. The Company is pleased to announce the following appointments to its board of directors and senior management: Michael Lerner as Chief Executive Officer and director, Harvey McKenzie as Chief Financial Officer, and Emily Lerner as director. The Company thanks the departing directors and officers for their valuable contributions, and further wishes them every success in their future endeavors.

The Purchaser may be considered a "related party" of the Company under applicable securities laws. Accordingly, the Claims Purchase Agreement is considered a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). However, the Claims Purchase Agreement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Claims do not exceed 25% of the Company's market capitalization. A material change report regarding the Claims Purchase Agreement was not filed more than 21 days prior to closing, since the Company determined that it was necessary to close on an expedited basis for sound business reasons.

Additional Information

For additional information on Debut Diamonds Inc.:

Please visit the company's website at www.DebutDiamonds.com or contact Michael Lerner at (416) 710-4906 or by email at mlerner10@gmail.com.

Cautionary Statement: *Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Forward Looking Information: *This News Release may contain forward-looking statements including. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement. Accordingly, readers should not undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*



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