

PRESS RELEASE



No. 1

DEBUT DIAMONDS INC. COMPLETES PRIVATE PLACEMENT

Toronto, Ontario, Canada - August 19, 2011 – Debut Diamonds Inc. (“Debut”) is pleased to announce that it successfully completed a \$2,000,000 private placement (the “Private Placement”). An aggregate of 5,714,285 units (“Units”) were sold to funds of the MineralFields Group at \$0.35 per Unit for gross proceeds of \$2,000,000. Each Unit is comprised of one flow-through common share and one-half of a flow-through common share purchase warrant. Each whole warrant (a “Warrant”) entitles the holder to purchase one non-flow-through common share at any time for a period of two years, at a price of \$0.45.

A finder received as compensation 5.0% cash commission and 571,428 finder’s options, being 10% of the aggregate number of Units purchased under the Private Placement. Each finder’s option entitles the holder to purchase one unit (each a “Finder’s Unit”) at a price of \$0.35 per Finder’s Unit. Each Finder’s Unit will consist of one non flow-through common share and one half of one common share purchase warrant. Each whole warrant is exercisable at a price of \$0.45 for a two year period.

The gross proceeds to Debut from the Private Placement will be used to fund exploration expenses which qualify as “Canadian Exploration Expenses” (within the meaning of the *Income Tax Act* (Canada)) in connection with Debut’s projects in Ontario, including its Nakina properties in Thunder Bay and Porcupine.

All the securities issued pursuant to the Private placement are subject to a four (4) month hold period. The securities and other closing documents remain in escrow pending the successful listing of Debut’s shares on the CNSX on or before September 15, 2011.

“We are very pleased to be entering into this relationship with MineralFields Group”, said Chris Meraw, President of Debut. “This is an important milestone in the growth of Debut Diamonds Inc. and we look forward to working with MineralFields Group as we move towards developing our properties in the Thunder Bay and Porcupine regions.”

This Press Release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The common shares and the Warrants comprising the Units or issuable upon exercise of the Warrants and finder’s options will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent an applicable exemption from the registration requirements.

This Press Release contains forward-looking statements regarding development of Debut’s projects, that may involve a number of risks and uncertainties, including market conditions. Actual events or results could differ materially from Debut’s forward-looking statements and expectations herein.

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