

PRESS RELEASE



DEBUT
DIAMONDS INC.

No. 12

Symbol on CNSX:

DDI

Shares issued and outstanding:

54,590,934

DEBUT EARNS 70% INTEREST AT NAKINA, ANNOUNCES DRILL RESULTS

Toronto, Ontario, Canada, November 27, 2012 – Debut Diamonds Inc. (CNSX: DDI) (the “Company” or “Debut”), is pleased to announce that it has concluded Phase One of its exploration program at its Nakina Project, centrally located in a million square kilometers of underexplored area in northwestern Ontario, north of the village of Nakina. Within this area, the Company has acquired 88 mining claims that were staked for their kimberlite potential, and initiated an exploration program based on testing a priority selection. The program included ground magnetic surveys and drilling of 18 potential kimberlite targets in the central and southern portions of the project area, located within the traditional lands of Aroland First Nation. Of these, three (3) are recently staked mining claims.

The program failed to discover kimberlite, but did discover other types of mineralization. Pending full analysis, these discoveries will be evaluated in the context of an indicated reinterpretation of their geological setting.

On August 19, 2011, Debut acquired an option (“Nakina Option”) to earn a 70% operating interest in 28 unpatented mining claims and under certain terms of that agreement, Debut was to incur a total of \$750,000 in exploration expenditures on the property and also pay the Vendor an additional \$25,000 and issue 600,000 Debut shares in each of the following two years to exercise the option and acquire a 70% interest in the claims.

While completing the recent drill program, Debut fulfilled its minimum work commitment of \$750,000 as per the Nakina Option and has made final payment of \$25,000 and issued 600,000 Debut shares to the Vendor, to complete the earn-in of a 70% interest in the claims. Additionally, the Company has signed a Joint Venture Agreement with the Vendor, with the Vendor retaining a 2% Diamond Royalty on diamond sales (less diamond selling costs) and a 2% Net Smelter Returns Royalty, in respect of all Minerals (other than Diamonds).

On September 18, 2012, the company filed an ‘Exclusion of Time’ request with the Minister of Northern Development and Mines (“MNDM”), on eighty-five (85) unpatented mining claims associated with the Company’s Nakina Project, because of delays in concluding consultation with affected First Nations for approval of exploration work on First Nation traditional lands. On November 1, 2012, MNDM informed the Company that its application had been approved for only the 28 claim Nakina Option, because the filing deadline for assessment work on the claims was due within 90 days of the Company’s request. The Company therefore received a Minister’s Order, which set December 17, 2013 as the new anniversary date in which to complete and file assessment work. If the Company is unable to conclude consultation with Marten Falls First Nation, for an agreement regarding exploration in the northeastern portion of the project area by March 1st, 2013 it may then resubmit an ‘Exclusion of Time’ request for the additional 57 mining claims not covered in the current Minister’s Order.

Additionally, the Company regrets having to announce the resignation of Theresa Okimaw-Hall as a member of its Board of Directors, as a consequence of her recent employment by the Mushkegowuk Tribal Council as Ring of Fire Manager.

About Debut Diamonds

Debut has joint venture and wholly owned properties all of which are located in Northern Ontario; these include the previously discovered MacFadyen Kimberlites and the Pele, Victor West, and Uniform Surround claim blocks adjoining the De Beers Victor Mine. Located in the same region are the company’s Nakina Project, Wawa Project and Canada Chrome Soil Sampling joint venture. The Kyle Kimberlites and Diagnos Initiative are within and adjacent to the Ring of Fire.

Forward Looking Statement

Neither CNSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the CNSX Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. The foregoing information contains forward-looking statements relating to the future performance of Debut Diamonds Inc., including statements concerning First Nations agreements. Forward-looking statements, specifically those concerning future performance, are subject to many risks and uncertainties, and actual results may differ materially from Debut Diamonds Inc. plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by Debut Diamonds with the CNSX Exchange and securities regulators. Debut Diamonds does not

assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For further information please visit the company's website at

www.DebutDiamonds.com

Or contact Bruce Hodgman

VP Corporate Communications

(416) 642-3575

info@DebutDiamonds.com