

Prima Diamond Corp. acquires Munn Lake Diamond Property and announces \$1 million non-brokered private placement

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VANCOUVER, Aug. 5, 2014 /CNW/ - [Prima Diamond Corp.](#) (TSX.V:PMD) ("Prima" or the "Company") announces that it has entered into a property option agreement (the "Agreement") dated July 25, 2014 to acquire the Munn Lake Diamond Property located in the Slave Province, Northwest Territories from DG Resource Management Ltd. ("DG Resource") and Zimtu Capital Corp. ("Zimtu") whereby Prima can acquire an undivided 100% interest in and to 19 mineral claims covering more than 14,000 ha (34,000 acres).

The Munn Lake Diamond Property is located approximately 35 km east of the Snap Lake Diamond Mine and 40 km northwest of the Gahcho Kué Project scheduled to commence diamond production in 2016.

Historic Exploration Highlights

- From 1996 and 2007, SouthernEra Resources Ltd. spent at least \$5.7 million* as the operator of the diamond exploration program at Munn Lake
- Diamondiferous "Yuryi" Boulder Field**
 - 226 diamonds, including 62 macro-diamonds returned from 581 Kg sample
 - Boulders up to 25 m in diameter
- Diamondiferous Munn Lake Kimberlite***
 - 14 diamonds including 2 macro-diamonds and 12 micro-diamonds returned from 42 kg sample
 - Drill-indicated total length of 1.3 km
 - True thickness between 12 m - 0.25 m
- Four additional Kimberlite Indicator Mineral (KIM) trains on the property, sources yet to be identified

Historic Exploration Details [Link to Property Map]

The "Yuryi" boulder field, "hosts spectacular pyrope garnet chemistry with over 40% of the pyropes occurring within the G-10 field, suggesting that the diamond potential of the primary kimberlite source is excellent. The 'Yuryi' kimberlite returned 226 diamonds, including 62 macrodiamonds from 581 kilograms of processed kimberlite. One 0.12 carat diamond was also recovered from the sample"*** (A macrodiamond has 1 dimension greater than 0.5mm.)

The drill-tested Munn Lake Kimberlite varies in true thickness from 12m to 0.25m. A 42 kg sample, from two diamond drill core holes and one sonic drill hole, returned excellent microdiamond counts with a majority of the diamonds of very good white color and quality. 14 diamonds were noted, including 2 macrodiamonds and 12 microdiamonds***.

In addition to the indicator train that might be attributed to the diamondiferous Munn Lake Kimberlite at least four additional indicator trains with very robust kimberlitic mineral chemistry have been identified on the property. The sources for these indicator trains have yet to be identified. ****

The "North Margaret Lake Indicator Train" is approximately 300m wide by 7km in length and results suggest the definition of an up-ice cut-off point to the indicator train. Individual samples returned up to 159 indicators. ****

*Kalahari Resources Inc. AIF, 10/16/2002, page 10

** SouthernEra news release, February 18th, 1999

*** SouthernEra news release, June 8th, 1999.

**** SouthernEra news release, October 5th, 2000

Terms of the Agreement

In consideration of the grant of the option, Prima has agreed to pay to DG Resource and Zimtu an aggregate of \$50,000 cash and the issuance of 4,500,000 common shares of Prima payable divided equally between the vendors as follows:

- \$10,000 upon execution of the Agreement;
- an additional \$10,000 upon TSX Venture Exchange (the "Exchange") acceptance;
- issue 2,000,000 common shares upon Exchange acceptance;
- an additional \$15,000 within one month of Exchange acceptance;
- an additional \$15,000 within six months of Exchange acceptance; and
- issue an additional 2,500,000 common shares one year after the Exchange acceptance.

DG Resource and Zimtu will also retain a 3% Gross Overriding Royalty ("GORR") on all diamond production divided equally between the vendors. Prima shall be entitled at any time to purchase 1% GORR for \$2,000,000 in respect of all minerals other than diamonds. The Agreement is subject to final acceptance of the Exchange.

Non-Brokered Private Placement

Prima has arranged a non-brokered private placement financing of up to 8,333,333 Units ("Units") of the Company at a price of \$0.06 per Unit for gross proceeds of \$500,000. Each Unit will consist of one common share in the capital of the Company and one-half of one common purchase share warrant (each full warrant, a "Warrant"). Each whole Warrant will be exercisable into one common share at \$0.10 for a period of 24 months from closing.

The Company also announces a non-brokered private placement financing of up to 6,250,000 Flow Through Units ("FT Units") of the Company at a price of \$0.08 per FT Unit for gross proceeds of \$500,000. Each FT Unit will consist of one common share issued on a flow-through basis within the meaning of the Income Tax Act (Canada) and one-half of one Warrant exercisable at \$0.10 into one common share for a period of 24 months from closing.

Proceeds of the private placements will be used to conduct exploration on the Company's Munn Lake Diamond Property, Godspeed Lake Diamond Property and the Liard Fluorspar Property and for general working capital.

Finders fees may be payable by the Company on a portion of the offering in accordance with the Exchange policies and guidelines.

All of the securities issued under this offering will be subject to a hold period expiring four months from closing.

Appointment of Board Member and New Chief Financial Officer

Prima is pleased to announce the appointment of Andrew Davidson to the Board of Directors and as Chair of the Audit Committee. Effective July 30, 2014, Mr. Davidson has resigned his position as Chief Financial Officer and Ms. Jody Bellefleur has agreed to accept the position as Prima CFO.

Andrew Davidson is a Chartered Accountant with extensive experience in Canadian and international financial reporting standards. He has years of experience in public practice accounting focusing specifically on publicly listed enterprises. Mr. Davidson is the CFO of 49 North Resources Inc., a Canadian resource investment company and currently sits as a director for Gespeg Copper, Kapuskasing Gold Corp, Westcore Energy and Omineca Mining and Metals.

Jody Bellefleur has been Chief Financial Officer of Zimtu Capital Corp. since June, 2013 and has been with the Zimtu Group since 2008. She will be responsible for all regulatory financial reporting including preparation of quarterly financial statements and management discussion and analysis. Ms. Bellefleur is a CGA with over 15 years' experience as a corporate accountant and has been a Member of the Certified General Accountants Association of British Columbia since 1998.

About Prima

Prima is focused on diamond exploration in the Slave Craton, Northwest Territories, Canada, which is host to the Daivik, Ekati, and Snap Lake diamond mines. The Prima diamond properties are situated immediately to

the south and 40 km to the north of Gahcho Kué projected to commence diamond production in 2016.

NI 43-101 Disclosure

The technical information above has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the Company by Neil McCallum, P.Geo., a qualified person, of Dahrouge Geological Consulting Ltd.

ON BEHALF OF THE BOARD PRIMA DIAMOND CORP.

"Robert Bick"
Robert Bick, President and CEO

Tel: 604.681.1568
rbick@primadiamondcorp.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Statements

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the matters contemplated herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. Forward-looking information in this press release includes, but is not limited to, statements regarding the Company's intention to complete the Munn Lake Diamond Property acquisition, the non-brokered private placement financing, the proposed use of proceeds, the payment of finder's fees and the projected commencement of production of surrounding mines. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including the inability to obtain Exchange approval of the Agreement and the private placement. In addition, commercial discoveries on properties nearby are not necessarily an indication of commercial mineral resources being on property we can option. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's MD&A filed with Canadian security regulators.

For further information: about Prima please visit www.primadiamondcorp.com or contact: Tyler Lowes, Corporate Communications, Tel: 604.681.1568, Email: tlowes@primadiamondcorp.com

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