

Turquoise Capital Corp. Receives Conditional Approval for Its Qualifying Transaction With Five Star Diamonds Ltd.

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VANCOUVER, March 3, 2017 - [Turquoise Capital Corp.](#) (TSX VENTURE:TQC.P) ("Turquoise") is pleased to announce it has received conditional approval from the TSX Venture Exchange ("TSXV") for its qualifying transaction (the "Transaction") with Five Star Diamonds Limited ("Five Star"), in accordance with TSXV Policy 2.4 - Capital Pool Companies. As previously disclosed in press releases dated September 12, 2016 and February 23, 2017, under the terms of the Transaction Turquoise will acquire all the issued and outstanding ordinary shares of Five Star by way of three-corner merger conducted under the laws of the British Virgin Islands in exchange for common shares of Turquoise ("Turquoise Shares"). Upon completion of the Transaction, Five Star will be a wholly-owned subsidiary of Turquoise and Turquoise intends to change its name to "Five Star Diamonds Ltd.".

Closing of Qualifying Transaction

Closing of the Transaction is subject to certain conditions, including the filing by Turquoise of its Filing Statement and the technical report on Five Star's Catalão project, final acceptance of the TSXV and completion of the concurrent financing (the "Concurrent Financing"), which consists of the issuance of a minimum of 13,333,333 common shares of Turquoise up to a maximum of 20,000,000 Turquoise Shares at a price of \$0.30 per share, for aggregate gross proceeds of a minimum of \$4,000,000 up to a maximum of \$6,000,000, as further described in the press release dated February 23, 2017.

In addition to the Offering being completed pursuant to National Instrument 45-106 - Prospectus and Registration Exemptions, Turquoise plans to offer to certain subscribers pursuant to B.C. Instrument 45-536 - Exemptions from prospectus requirement for certain distributions through an investment dealer. Turquoise confirms that there is no material fact or material change regarding Turquoise that has not been generally disclosed.

Closing of the Qualifying Transaction is expected to take place in the second half of March on a date to be determined by the Turquoise and Five Star. Trading in Turquoise Shares is expected to recommence two business days after closing of the Transaction under the name "Five Star Diamonds Ltd." and the trading symbol "STAR".

About Five Star Diamonds Ltd.

Five Star's business is diamond development, focused on acquiring and developing advanced staged diamond projects in Brazil. Since it was established in May 2014, it has pursued an accelerated growth strategy and aims to be one of the first producers of diamonds from kimberlite deposits in Brazil. Five Star is focused on the development of sustainable kimberlite pipes and is not involved in alluvial diamond mining with its associated environmental issues. Five Star works closely with local, state and federal authorities in Brazil to foster an open, transparent and legal diamond industry in Brazil. The material project of Five Star is the 100%-owned advanced stage Catalão diamond project in Brazil.

The Catalão Project, located in the famous Coromandel diamond district of Goiás State, Brazil, comprises one exploration licence covering 1,999.42 hectares. In addition, Five Star has submitted applications for three exploration licences over proximate areas covering a total of 5,998.37 hectares. A pilot plant has been constructed at Catalão and commissioned, and an initial mining and pilot processing program has been completed at three diamond bearing kimberlite pipes. A feasibility study is currently underway to evaluate the fresh rock zone with completion of the study scheduled for the end of the second quarter of 2017.

In addition to owning one of the only kimberlite processing plant operating in Brazil today, Five Star now controls a dominant position in the Brazilian diamond sector. Along with the Catalão Project, Five Star has 21 other projects comprising an aggregate of 72 exploration licences and applications covering a total area of approximately 120,000 hectares. All of Five Star's projects are 100% owned. A total of 15 diamond bearing kimberlite pipes have already been identified and sampled and a further 87 kimberlite pipes are to be tested

across the Five Star's projects. The Company intends to continue its aggressive exploration and development activities through balance of 2016 and 2017.

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Turquoise cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Turquoise's control. Such factors include, among other things: risks and uncertainties relating to Turquoise's ability to complete the proposed Qualifying Transaction; and other risks and uncertainties, including those described in Turquoise's Prospectus dated April 15, 2013 filed with the Canadian Securities Administrators and available on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Turquoise undertakes no obligation to publicly update or revise forward-looking information.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. A halt in trading shall remain in place until after the Qualifying Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.

The information contained in this press release relating to Five Star has been furnished by Five Star. Although Turquoise has no knowledge that would indicate that any statements contained herein concerning Five Star are untrue or incomplete, neither Turquoise nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information or for any failure by Five Star to ensure disclosure of events or facts that may have occurred which may affect the significance or accuracy of any such information.

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