



DEBUT

D I A M O N D S I N C .

SYMBOL
DDI

EXCHANGE
CNSX

SHARES ISSUED
50,710,934

FULLY DILUTED
78,038,597

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FEB-28-2012

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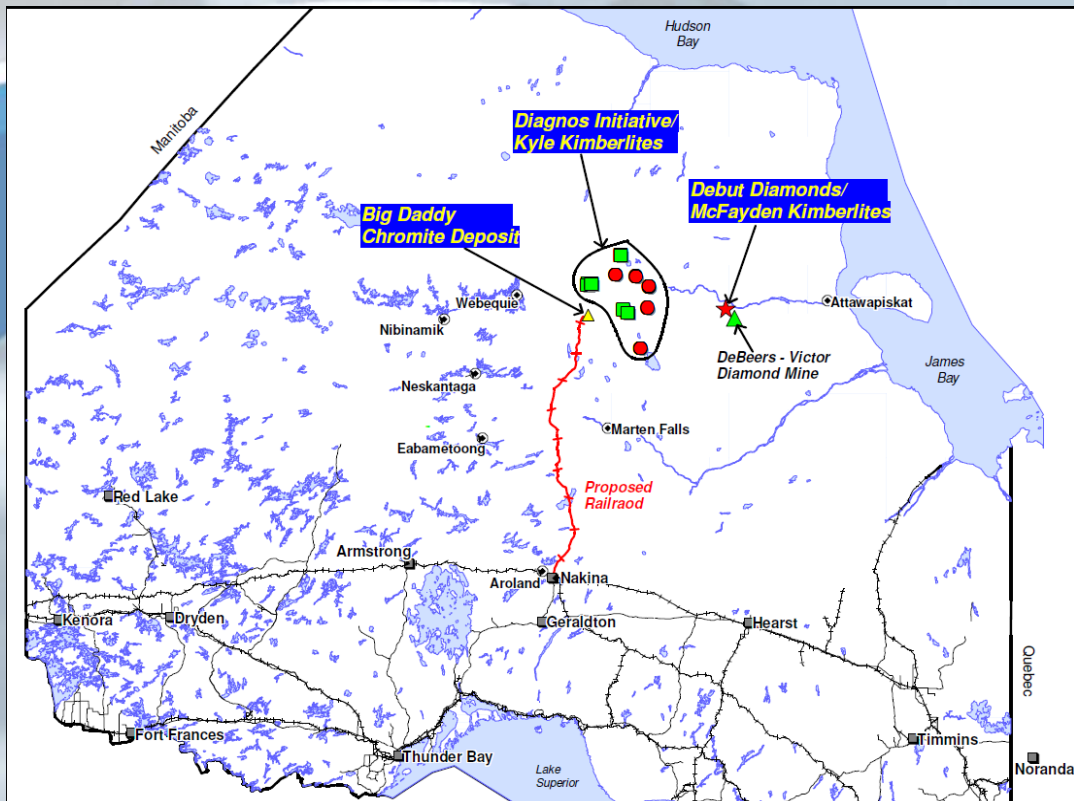
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Debut Diamonds Inc. ("Debut") is a Canadian public company listed on the Canadian National Stock Exchange (CNSX: DDI). The Company's principle business activity is the acquisition, exploration and development of mineral properties with a primary focus on exploration for kimberlite hosted diamond deposits.

The Company has a skilled management team with an established track record in this area and is currently focused on its diamond bearing kimberlite discoveries in northern Ontario and additional exploration in the region.

Debut has joint venture and wholly owned properties which include the previously discovered MacFadyen Kimberlites as well as the Pele, Victor West, and Uniform Surround claim blocks adjoining the De Beers' Victor Mine. The Diagnos Initiative and Kyle Kimberlites are within and adjacent to the *Ring of Fire*. Other Debut exploration initiatives also include the Wawa Project, Nakina Project and Canada Chrome Soil Sampling joint venture.



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MacFadyen Kimberlites

The *MacFadyen* property is located on the south shore of the Attawapiskat River about 86 miles (145 km) west of James Bay.

MacFadyen consists of 5 claims (Pink), totalling about 1,661 acres or 672 hectares, adjacent to the De Beers Victor Diamond Mine.

MacFadyen is a joint venture between Debut Diamonds Inc. ('Debut') and Cliffs Chromite Far North Inc. (formerly Spider Resources Inc.)

Debut is the operator of the project and currently has a 58.35% interest in the project.

Ashton Mining Canada Ltd. ('Ashton'), a previous owner, holds a 25% claw back entitlement to any kimberlite found or developed by Debut and Cliffs on the *MacFadyen Kimberlites* property.

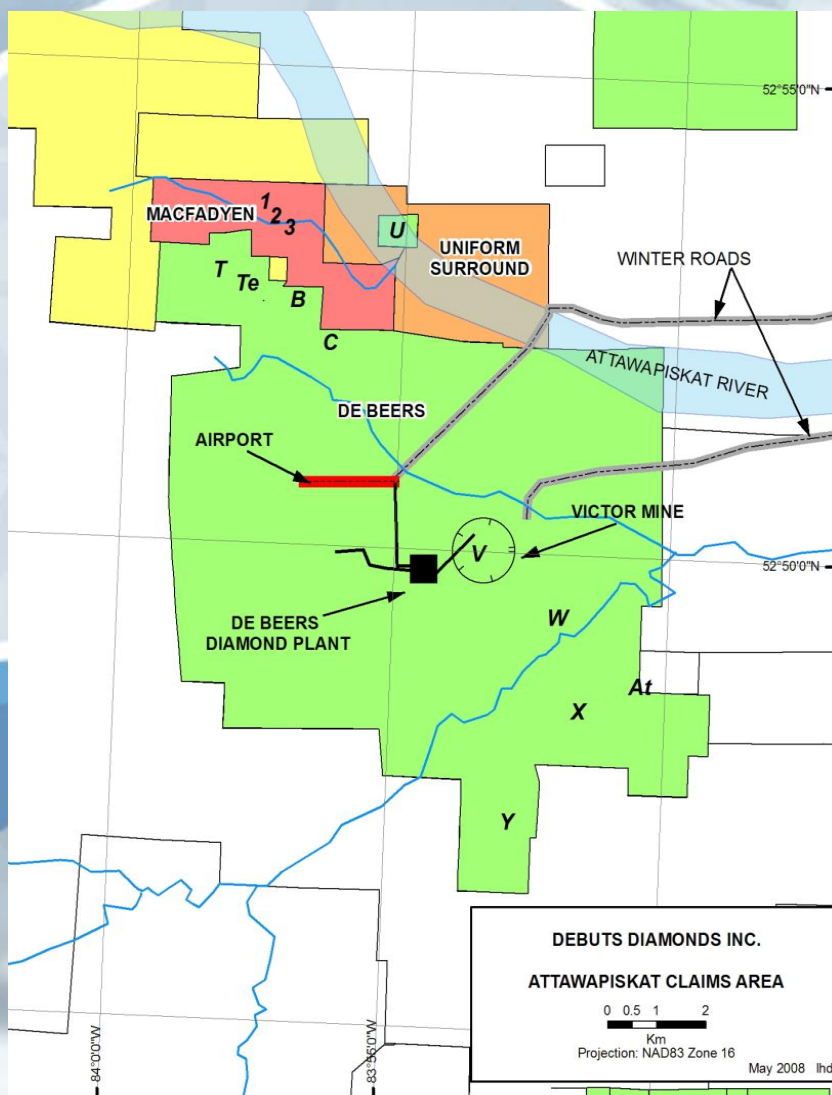
Ashton can execute the claw back by paying Debut and Cliffs an amount equal to 300% of all exploration expenditures on the property.

The *MacFadyen* project is comprised of 3 diamondiferous kimberlite pipes adjacent to the De Beers Victor Mine.

The Pipes are in close proximity to each other (all within 1.5 km) and occur along the same lineament.

Over 200 sample diamonds (micros and macros) have been discovered to date through drilling done in 1994 and 2003-2004 by Ashton Mining of Canada and KWG Resources Inc..

Initial sampling and up to 2 tonne mini-bulk samples on each kimberlite pipe were completed in 2007. The partial results of sampling (see next page) from the *MacFadyen and Good Friday* kimberlites have added encouragement to the possibility that one or more of these pipes may prove to contain diamonds of a quantity that enables economic recovery by the adjacent Victor plant of De Beers.



MacFadyen Kimberlites

Debut Diamonds is presently examining the feasibility of recovering one or more mini-bulk samples from MacFadyen in 2012.

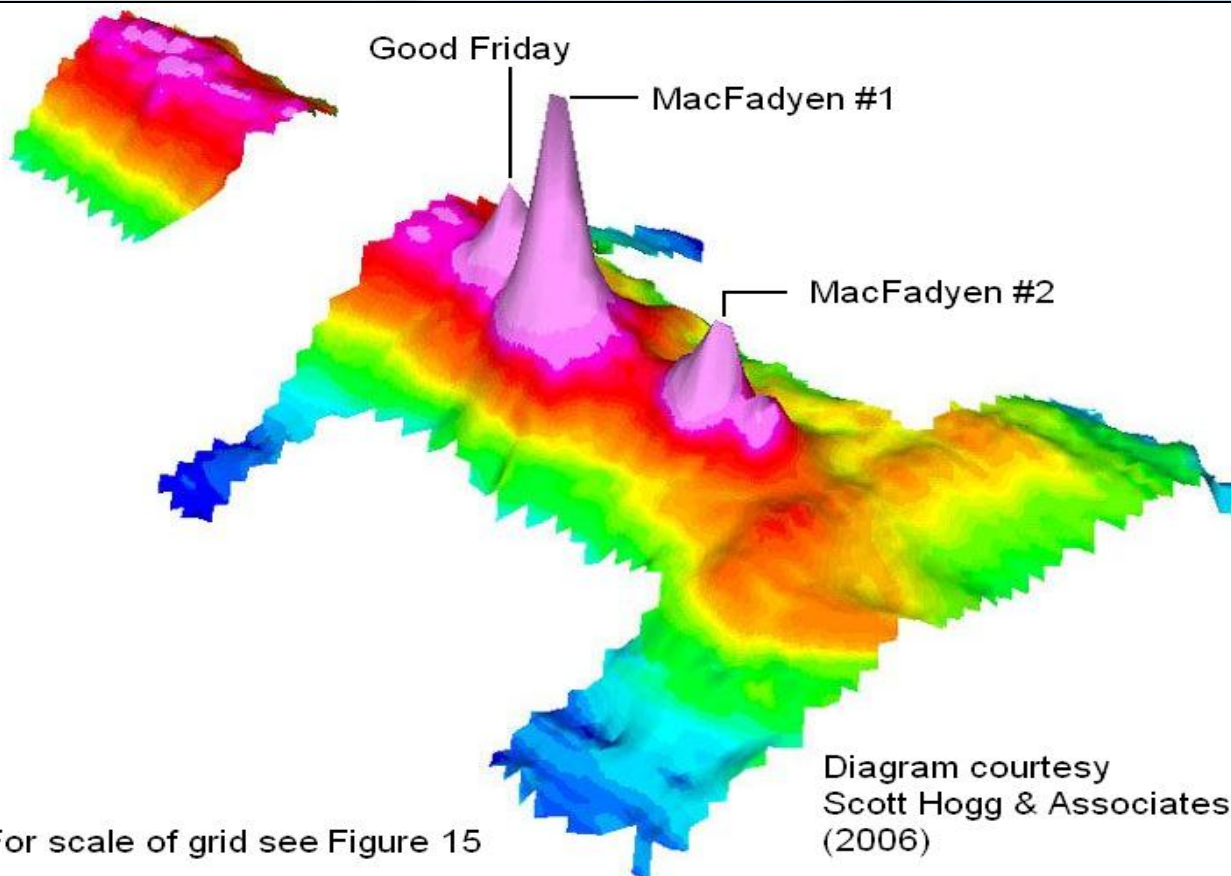
The geochemistry of the known Debut pipes is considered analogous to the Victor pipe.

The De Beers Victor Mine began diamond production in July of 2008.

The Victor Mine is significant for Debut Diamonds because its *MacFadyen Kimberlite* discoveries are located within five miles of the Victor Mine's open pit.

MacFadyen Kimberlites - Project Highlights

- Debut Diamonds claims are contiguous to De Beers Victor Mine
- Highlights of 2007 mini-bulk sample results:
 - De Beers Victor = 0.33 cpt (mined)
 - Good Friday = 0.33 cpt (sampled)
 - MacFadyen #1 = 0.44 cpt (calculated)
- Debut is in the process of renewing its Exploration Agreement with the Attawapiskat First Nation
- The Company hopes to further define the kimberlite pipes at MacFadyen and its preliminary evaluation of the diamond distribution with a core drilling program in 2012



For scale of grid see Figure 15

Railway Alignment Glacial Till Sampling

KWG Resources Inc. (TSX.V: KWG) has agreed to provide access to a valuable geotechnical database covering a 330 kilometre north-south transect through the base-metal-rich and diamond-bearing area from the 'Ring of Fire' to Nakina (see graphic on right).

The database was created from a mechanized-auger soil sampling program conducted by Golder Associates that collected nearly 6,000 soil samples from 811 borings on claims staked by KWG subsidiary Canada Chrome Corporation ("CCC").

Debut Diamonds Inc. ('Debut') is processing the glacial till horizons to recover heavy and indicator minerals under a Joint Venture agreement with KWG-Canada Chrome Corporation.

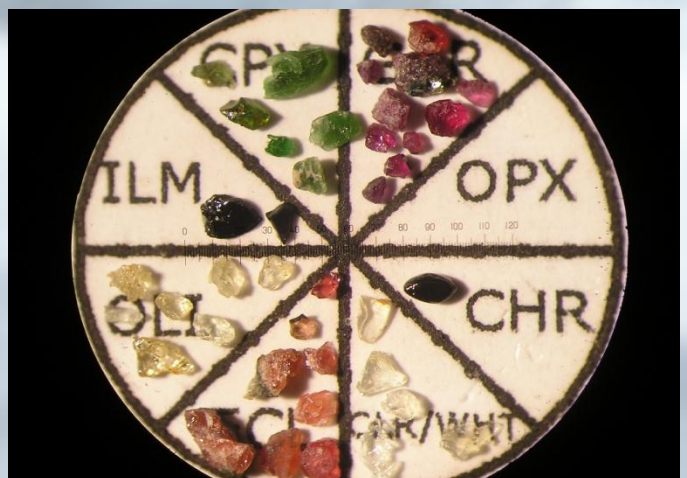
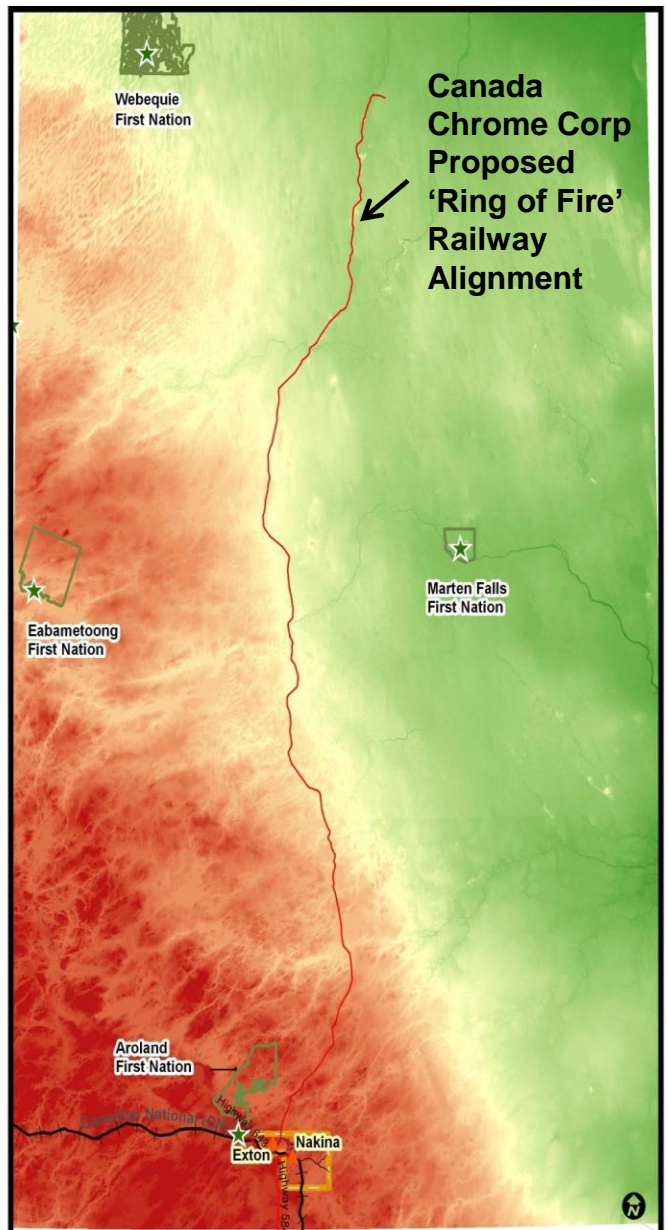
Diamond discoveries following from the analysis of these samples will be the property of Debut, while metal discoveries resulting from the work will be the property of KWG. The analysis is expected to be completed during the third quarter of 2012.

Heavy minerals can be concentrated from glacial till samples and this allows the minerals to be examined under a binocular microscope, SEM or electron microprobe for particle shape and composition.

Bulk analysis of heavy minerals provides a rapid, low cost method to screen large volumes of samples. This may provide further insight into identifying the source of any heavy minerals or kimberlite indicator minerals (KIMs) found.

Both gold and diamond mines have been discovered using this technology. Similarly for diamond exploration, the presence of KIMs (see pie image) may help to identify distance to source kimberlites.

Kimberlite Indicator Minerals (pie image)





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Pele, Victor West and Uniform Surround

The *Pele, Victor West and Uniform Surround* claims comprise a group of 96 claims adjoining the east side of the 5 *MacFadyen Kimberlite* claims. The total area of the claims which adjoin the north and west sides of the Victor Mine property is approximately 229 sq. kilometres.

In October 2011, Debut completed a 900 sq. km high-sensitivity airborne magnetic survey over the entire *MacFadyen, Pele, Victor West and Uniform Surround* claim blocks.

Included in the new survey was 670 square kilometres of additional territory to the north, west and south of the De Beers Victor Mine.

Pele

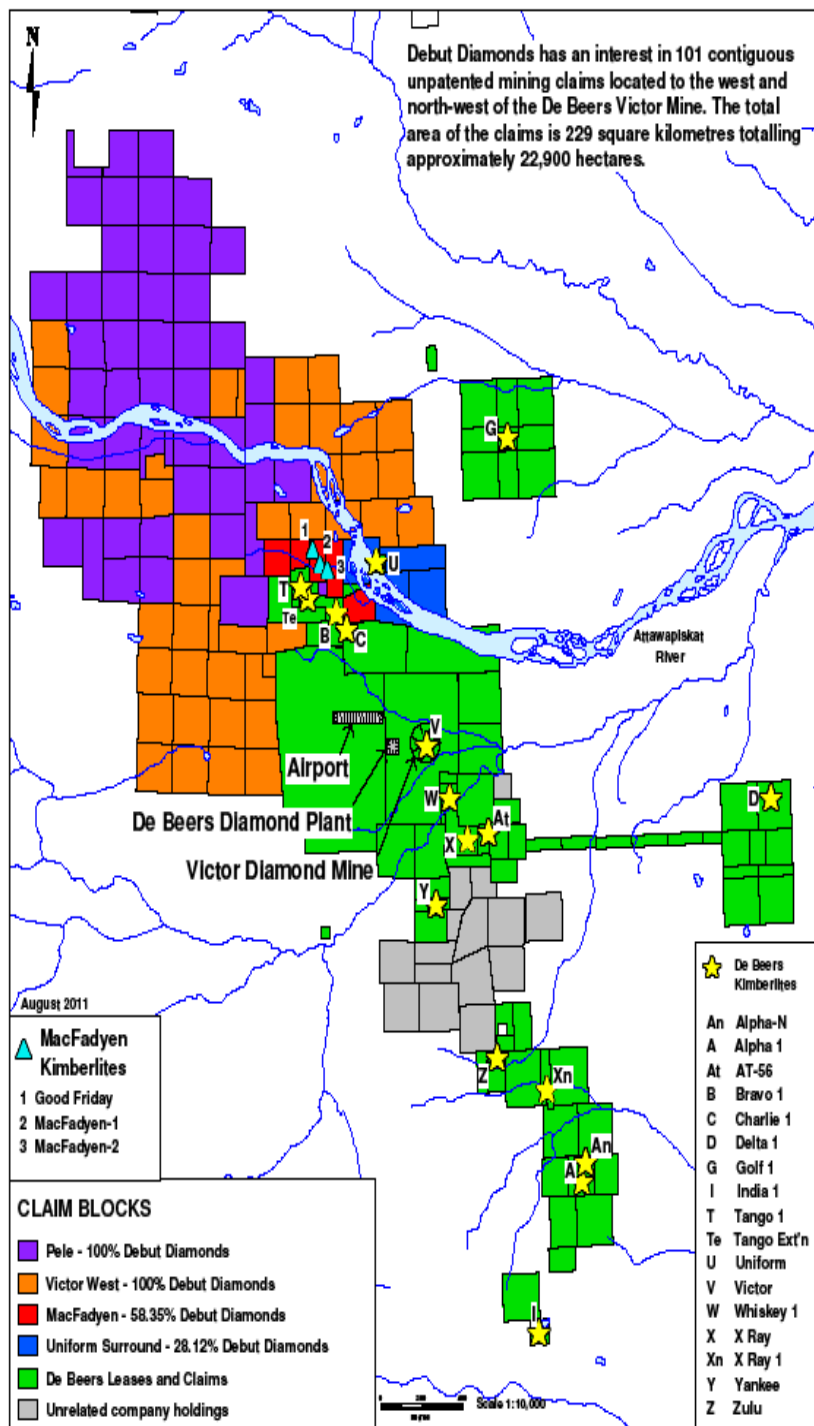
The *Pele* property is comprised of mining claims north-west of and adjoining the Debut *MacFadyen Kimberlite* claims. Debut holds a 100% interest in the *Pele* claims, and is the operator of the project.

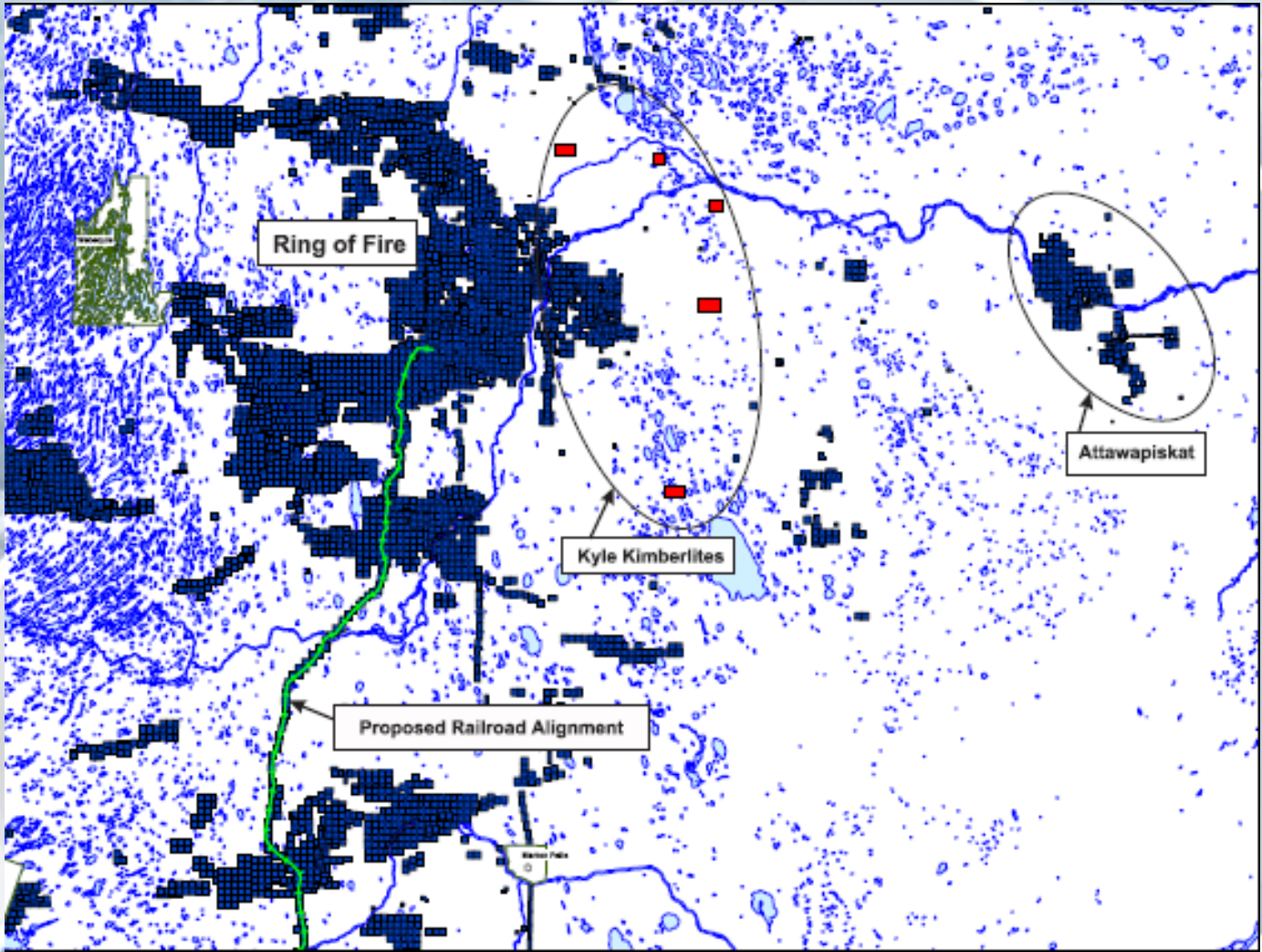
Victor West

Debut holds a 100% interest in the *Victor West* claims and is the operator of the project.

Uniform Surround

Debut has a 28.12% participating interest and a 2% Net Smelter Royalty (NSR) in the *Uniform Surround* claims adjoining the east side of the *MacFadyen Kimberlites* property. These mineral claims surround an isolated De Beers claim that hosts a kimberlite pipe known as the Uniform Pipe.





The Kyle Series of kimberlites encompass 5 different kimberlites which have been proven to be diamondiferous, with varying stages of work completed on each.

Debut and Cliffs Chromite Far North Inc. (formerly Spider Resources Inc.), each initially held a 50% interest in the Kyle project which was subsequently optioned to Renforth Resources Inc. ("Renforth") who is the current operator of the project.

On October 18, 2010 Renforth earned a 55% interest in the Kyle project having incurred a total of \$6 million of exploration expenditures on the properties. The Debut interest in Kyle has been reduced to 22.5% and may be further reduced to 15% by Cliffs incurring exploration expenditures equal to its prior capital in the joint project.

In a recent SEDAR filing, Renforth indicated that it has no immediate short term plans for these properties, due in part that it's not clear what Cliffs intentions are with regard to the jointly held property.

Debut would like to review and discuss with its joint venture partners its various options with regard to these properties and Debut will inform its shareholders further as more information becomes available.



Wawa Project

The *Wawa* joint project consists of exploration land located 35 km north of the town of Wawa, Ontario. The property is 45 square kilometres in size and Debut Diamonds has a 48.89% interest in the project with Cliffs Chromite Far North Inc. (formerly Spider Resources Inc.) the operator owning the balance.

Debut has the right to protect its equity position by electing to resume financial support once its joint project interest has been diluted to 33.33% from its present 48.89% interest.

Results of exploration in 1996 and 1997 found 8 diamond occurrences. These were identified by Petrologists as lamprophyre dikes. In October, 2008, a drill program entailing 4 short HQ core holes totaling 307 metres was completed. The purpose of that drill program was to explore to depth the main diamond occurrence that had been mapped and sampled over an area 300 meters by 15 meters (open to north and south) during 2005 and 2006.

Best sample result = LAL-2, which weighted 36 kg and where 48 micro diamonds and 6 macro diamonds were recovered. The sample averaged 46.2 cpht (carats per hundred tonne). A National Instrument 43-101 compliant report was prepared and filed with SEDAR during the first quarter of 2006

DIAGNOS Initiative

The *Diagnos Initiative* is a joint venture between Debut and Cliffs Chromite Far North Inc. (formerly Spider Resources Inc.) comprised of widely dispersed claims east and north of the McFaulds Lake area of the James Bay Lowlands in northern Ontario. Debut holds a 50.61% interest in these isolated *Diagnos Initiative* claims and Cliffs is the current operator. *Diagnos* (TSX.V ADK) is the industry leader for predicting high probability mineralized zones for drilling.

On June 29, 2010 Debut and joint venture partner Cliffs announced the discovery of a new kimberlite in the *Diagnos Initiative* Project Area. The new pipe is located on the eastern edge of the "Ring of Fire" and in the vicinity of the Kyle swarm of kimberlites. The pipe is named Kyle #6 and was hidden beneath 35 metres of Paleozoic carbonate cover rock including limestone and dolomite. Vertical Hole DGN-10-01 intersected diatreme facies kimberlite between 35m and 111m down hole.

The drill test was a follow up to a ground magnetic geophysical program completed in 2006 as well as a horizontal loop electromagnetic "HLEM" program completed in early June 2010. The HLEM program concluded that the distinct magnetic feature was not conductive, ruling out the possibility of sulphides being the cause of the magnetic signature, providing more confidence in the initial interpretation of kimberlite source. The *Diagnos Initiative* project is funded equally by Cliffs and Debut on a 50:50 basis.

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