



NEWS RELEASE

Adamas One Receives NASDAQ Exception To Regain Compliance with Listing Rule 5250(c)(1)

4/17/2024

Adamas One Corp. Announces NASDAQ's Acceptance of Compliance Plan for Late Financial Filings
SCOTTSDALE, Ariz., April 17, 2024 (GLOBE NEWSWIRE) -- Adamas One Corp. (NASDAQ: JEWL), a leading provider of high-quality, single-crystal, Lab-Grown Diamonds for jewelry and diamond materials for technology and other industrial uses, announced today that the NASDAQ Stock Market has accepted the company's plan to regain compliance with NASDAQ's listing rules related to the timely filing of its financial reports.

The acceptance of the compliance plan comes after Adamas One Corp. submitted a detailed strategy outlining the company's approach to becoming current with its financial filings. This submission was made in response to a NASDAQ notification received regarding the company's delay in filing its financial statements.

Under NASDAQ's acceptance terms, Adamas One Corp. has been granted an extension until May 20th, 2024 to file its overdue financial statements. The company is working diligently with its auditors, Turner, Stone & Company, LLP, and the Adamas financial team to finalize the filings and reaffirm its commitment to transparency and compliance with NASDAQ's listing requirements.

Jay Grdina, CEO of Adamas One Corp., stated, "We are pleased with NASDAQ's decision to accept our compliance plan. This is a significant step forward for Adamas One as we work tirelessly to align with NASDAQ's filing requirements. Our team is fully engaged in finalizing our financial statements, and we are confident in our ability to complete this process within the granted extension period. We appreciate the patience and trust of our investors, partners, and customers as we move through this phase. Our commitment to innovation in the lab-grown diamond market remains unwavering, and we are optimistic about the future of Adamas One."

Adamas One Corp. is dedicated to keeping its stakeholders informed of its progress towards compliance and looks forward to sharing positive updates in the near future.

About Adamas One Corp.

Adamas is a lab-grown diamond manufacturer that produces near flawless single-crystal diamonds for gemstone and industrial applications, in its facilities in Greenville, South Carolina. Adamas One™ was awarded the “Best Lab-Grown Diamond Manufacturer for 2023.” The Company holds 36 patents and uses its proprietary chemical vapor deposition (CVD) to grow gem-sized and smaller diamond crystals. Adamas One™ lab-grown diamonds have the same physical, chemical and optical properties as mined diamonds. The Company’s controlled manufacturing processes enables it to produce very high-quality, high-purity, single-crystal colorless, near colorless and fancy colored Type IIA diamonds to suit a variety of industrial and gemstone applications. The Company intends to market and sell its diamonds into the wholesale jewelry and industrial markets. For more information about Adamas One Corp. and its award-winning lab-grown diamonds. For more information, visit us at **www.adamasone.com**.

Not Mined. Not Fake. Just Sped Up Perfection.™

Forward-Looking Statements

This press release may include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. To the extent that the information presented in this press release discusses financial projections, information, or expectations about our business plans, results of operations, products or markets, or otherwise makes statements about future events, such statements are forward-looking. Such forward-looking statements can be identified by the use of words such as “should,” “may,” “intends,” “anticipates,” “believes,” “estimates,” “projects,” “forecasts,” “expects,” “plans,” and “proposes.” Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading “Risk Factors” and elsewhere in documents that we file from time to time with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of the document in which they are contained, and Adamas One Corp. does not undertake any duty to update any forward-looking statements except as may be required by law. References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

For more information contact:

Investor Relations

CORE IR

Scott Arnold, Managing Partner

516 222 2560

ir@adamasone.com

Media Relations

CORE IR

Jules Abraham

917 885 7378

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