

Diamcor Recovers 72.53 Carat Gem Quality Diamond and Reports Initial Tender and Sales for the Quarter

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KELOWNA, February 21, 2023 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") is pleased to announce the recent recovery of a 72.53 carat gem quality rough diamond and reports the initial sale of 1,466.12 carats of rough diamonds during the current quarter from the processing of quarry material at the Company's Krone-Endora at Venetia Project (the "Project"). The sale of the 1,466.12 carats of rough diamonds generated gross revenues of USD \$294,696.73, resulting in an average price of USD \$201.00 per carat. The 72.53 carat gem quality special rough diamond recovered by the Company is currently being offered for tender and sale in Dubai and is expected to offset the lower than expected total carats sold in the initial sale of the quarter. Additional rough diamonds recovered to date during the period are being held as stock on hand for later tender and sale.

Highlights

- Initial Tender and Sale of Rough Diamonds. The total number of carats of rough diamonds initially tendered and sold in the current quarter at 1,466.12 was lower than anticipated due to widely reported increases in daily load-shedding / power outages throughout South Africa. The Company recently announced it is in advanced discussions on objectives aimed at reducing the impact of this load-shedding for the long-term.
- Strong Average Dollar Per Carat Continues. With the Project's high percentage of gem quality diamonds to date, the average dollar per carat continued to remain in line with Company expectations and achieved a strong average dollar per carat of USD \$201.00.
- Recovery of Large Gem Quality Rough Diamond. The recovery of a 72.53 carat diamond, another large gem quality rough diamond in the Specials category (+10.8 carats), continues to confirm the potential for these types of large rough diamonds to be recovered from the Project's deposits and provide a positive impact to gross revenues.
- Current Rough Diamond Recovery. The Company recovered approximately 1,500 carats of rough diamonds during this period which are currently being held as stock on hand. These rough diamonds, along with additional rough diamonds recovered prior to March 31, 2023, will either be tendered and sold in the quarter's final tender and sale, or held as stock on hand at the end of the current period, and tendered in the Company's next quarter.
- Advanced Discussions on Procurement and Installation of Power Systems. The Company's operational team has operated this past year within the constraints of the well documented power supply issues in South Africa with the objective to find the right solution to mitigate the impact load-shedding has had on the Project. The Company is in advanced stages of discussions on procurement and the installation of back-up power systems. Details will be provided in the coming weeks once finalized.

"The recovery of yet another larger gem quality 72.53 carat rough diamond demonstrates the Project's continued potential to contain these higher value rough diamonds even while operating below the Project's processing capacity," stated Mr. Dean Taylor, Diamcor CEO. "I am confident the implementation of the power supply back-up systems will provide improved power consistency needed for the processing plant to reach its designed potential."

About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publicly traded junior diamond mining company which is listed on the TSX Venture Exchange under the symbol V.DMI, and on the OTC QB International under the symbol DMIFF. The Company has a well-established operational and production history in South Africa and extensive prior experience supplying rough diamonds to the world market.

About the Tiffany & Co. Alliance

The Company has established a long-term strategic alliance and first right of refusal with Tiffany & Co. Canada, a subsidiary of world famous New York based Tiffany & Co., to purchase up to 100% of the future production of rough diamonds from the Krone-Endora at Venetia Project at then current prices to be determined by the parties on an ongoing basis. In conjunction with this first right of refusal, Tiffany & Co. Canada also provided the Company with financing to advance the Project. Tiffany & Co. is now owned by Moët Hennessy Louis Vuitton SE (LVMH), a publicly traded company which is listed on the Paris Stock Exchange (Euronext) under the symbol LVMH and on the OTC under the symbol LVMHF. For additional information on Tiffany & Co., please visit their website at www.tiffany.com.

About Krone-Endora at Venetia

In February 2011, Diamcor acquired the Krone-Endora at Venetia Project from De Beers Consolidated Mines Limited, consisting of the prospecting rights over the farms Krone 104 and Endora 66, which represent a combined surface area of approximately 5,888 hectares directly adjacent to De Beers' flagship Venetia Diamond Mine in South Africa. On September 11, 2014, the Company announced that the South African Department of Mineral Resources had granted a Mining Right for the Krone-Endora at Venetia Project encompassing 657.71 hectares of the Project's total area of 5,888 hectares. The Company has also submitted an application for a mining right over the remaining areas of the Project. The deposits which occur on the properties of Krone and Endora have been identified as a higher-grade "Alluvial" basal deposit which is covered by a lower-grade upper "Eluvial" deposit. The deposits are proposed to be the result of the direct-shift (in respect to the "Eluvial" deposit) and erosion (in respect to the "Alluvial" deposit) of material from the higher grounds of the adjacent Venetia Kimberlite areas. The deposits on Krone-Endora occur in two layers with a maximum total depth of approximately 15.0 metres from surface to bedrock, allowing for very low-cost mining to be employed with the potential for near-term diamond production from a known high-quality source. Krone-Endora also benefits from the significant development of infrastructure and services already in place due to its location directly adjacent to the Venetia Mine.

Qualified Person Statement:

Mr. James P. Hawkins (B.Sc., P.Geo.), is Manager of Exploration & Special Projects for Diamcor Mining Inc., and the Qualified Person in accordance with National Instrument 43-101 responsible for overseeing the execution of Diamcor's exploration programmes and a Member of the Association of Professional Engineers and Geoscientists of Alberta ("APEGA"). Mr. Hawkins has reviewed this press release and approved of its contents.

On behalf of the Board of Directors

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This press release contains certain forward-looking statements. While these forward-looking statements represent our best current judgement, they are subject to a variety of risks and uncertainties that are beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Further, the Company expressly disclaims any obligation to update any forward looking statements. Accordingly, readers should not place undue reliance

on forward-looking statements.

WE SEEK SAFE HARBOUR

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