

# Diamcor Announces Convertible Loan Financing

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KELOWNA, January 18, 2024 - [Diamcor Mining Inc.](#) (TSX-V:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or the "Company"), a well-established Canadian diamond mining company with a proven history in the mining, exploration, and sale of rough diamonds announces that the Company intends to complete a convertible loan financing (the "Financing") of up to CDN\$2,000,000.00, and anticipates that an aggregate of approximately CDN\$1,250,000.00 of the Financing will be subscribed to by existing larger shareholders and management of the Company. The financing will consist of unsecured convertible promissory notes (the "Notes") having a term of two (2) years from the closing date and bearing interest at the rate of 15% per annum. During the first year, interest will accrue and be payable 12 months from the date of closing. No principal payments will be required until maturity. The principal amount of the Notes will be convertible at the election of the noteholder into Common Shares of the Company at any time up to the maturity date at the rate of CND\$0.10 per share. As provided in Policy 5.2 of the TSX Venture Exchange Corporate Finance Policy Manual, interest will be convertible at the election of the noteholder into Common Shares of the Company at the Market Price as at the time of conversion of the interest.

In addition, subject to the exceptions noted below, the Company will issue non-transferable share purchase warrants to eligible participating investors, with each share purchase warrant entitling the holder thereof to purchase one (1) Common share of the Company at a price of CND\$0.15 for a period of two (2) years from the date of issuance (the "Warrants"). The number of Warrants issuable to the eligible participating investors will be equal to the number of Common Shares into which the principal amount of the investor's Note is convertible.

The proceeds from the Financing will be used for the continued advancement of efforts to increase processing volumes at the Company's Krone-Endora at Venetia Project (the "Project"), the work programmes previously underway, the announced efforts surrounding drilling and bulk sampling on the greater portions of the Project, and for general corporate purposes. While the Company plans to continue ongoing discussions with financiers and industry-related parties on additional funding scenarios which may be beneficial in increasing long-term shareholder value and added growth, the Company will not be proceeding with the term loan financing of up to CND\$5.0M previously announced on October 2, 2023.

For further detail on the Company's future plans and its perspective on the diamond industry, please see the following in depth interview with Dean Taylor, chief executive officer of Diamcor.

Diamcor Update on the Diamond Industry and Company Focus for 2024 Forward

The Financing is subject to regulatory approval of the TSX Venture Exchange along with completion of all definitive documentation and filings as required. All securities issued pursuant to the above will be subject to a hold period of four months plus one day following the closing.

About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publicly traded Canadian diamond mining company with a well-established proven history in the mining, exploration, and sale of rough diamonds. With a long-term strategic alliance with world famous Tiffany & Co, the Company's primary focus is on the mining and development of its Krone-Endora at Venetia Project which is co-located and directly adjacent to De Beers' Venetia Diamond Mine in South Africa. The Venetia diamond mine is recognized as one of the world's top diamond-producing mines, and the deposits which occur on Krone-Endora have been identified as being the result of shift and subsequent erosion of an estimated 50M tonnes of material from the higher grounds of Venetia to the lower surrounding areas in the direction of Krone and Endora. The Company focuses on the acquisition and development of mid-tier projects with near-term production capabilities and growth potential

and uses unique approaches to mining that involves the use of advanced technology and techniques to extract diamonds in a safe, efficient, and environmentally responsible manner. The Company has a strong commitment to social responsibility, including supporting local communities and protecting the environment.

#### 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 market prices. In conjunction with this first right of refusal, Tiffany & Co. Canada also provided the Company with financing in an effort to advance the Project as quickly as possible. 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](http://www.tiffany.com).

#### About the Krone-Endora at Venetia Project

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. The Company subsequently 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. These 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 an estimated 1,000 vertical meters of material from the higher grounds of the adjacent Venetia Kimberlite areas. The deposits on Krone-Endora occur with a maximum total depth of approximately 15.0 metres from surface to bedrock, allowing for a very low-cost mining operation 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, which is widely recognised as one of the top producing diamond mines in the world.

#### Qualified Person Statement:

Mr. James P. Hawkins (B.Sc., P.Geo.), is Manager of Exploration & Special Projects for [Diamcor Mining Inc.](http://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:

Mr. Dean H. Taylor  
President & CEO  
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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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SOURCE: [Diamcor Mining Inc.](#)

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