

Diamcor Mining Inc. repays term loans and grants stock options

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KELOWNA, BC, June 2 /[CNW](#)/ - [Diamcor Mining Inc.](#) (TSX-V: DMI) (the "Company") is pleased to report that the \$400,000.00 in short-term loans (the "Term Loans") previously secured by the Company as announced on December 7, 2009 have now all been repaid in full as per the terms of the agreements.

The proceeds from the Term Loans were used in part for general corporate purposes to advance the ongoing project planning efforts associated with the previously announced pending acquisition of the Krone-Endora alluvial diamond deposit ("Krone-Endora") from De Beers Consolidated Mines Limited which is now in the final stages of closing.

Proceeds from the second tranche of the Company's recently closed private placement remain in escrow, and with the additional funds currently held in treasury, the Company has sufficient capital to close the pending Krone-Endora acquisition, proceed with the associated post-closing work programmes as outlined in the associated NI43-101 report on the project, and continue its ongoing evaluation of additional production based acquisitions aimed at providing the Company with additional growth. With the repayment of these loans, the Company has no other debt.

In addition to the above repayment of the term loans, the Company also reports that it has granted incentive stock options ("Options") to purchase an aggregate 2,900,000 common shares ("Shares") to certain officers, directors, employees, and consultants pursuant to the Company's 20% fixed stock option plan (the "Stock Option Plan"). All Options are exercisable at a price of \$0.30 per Share, for a period of five years expiring on June 2, 2015. No Shares acquired upon exercise of the Options may be traded prior to October 3, 2010. The Company's last issuance of Options was on March 17, 2008 and with today's issuance the Company now has Options issued to purchase an aggregate 3,667,500 Shares at an average exercise price of \$0.35 per Share.

Under the Company's Stock Option Plan, as approved by receipt of disinterested shareholder approval on November 20, 2009 and subsequently accepted by the TSX Venture Exchange on May 21, 2010, the Company is authorized to issue Options to purchase an aggregate 5,123,656 Shares and provides that insiders may be granted Options equal in number to over 10% of the Company's issued and outstanding share capital in any 12 month period, and that the aggregate amount of Shares reserved for issuance to insiders pursuant to Option exercises may also exceed 10% of the issued and outstanding Shares.

Diamcor would also like to inform investors and interested parties that it will be exhibiting in the upcoming 2010 World Resource Investment Conference in Vancouver on June 6th and 7th, 2010. In addition to this, the Company has been requested to exhibit, and will be presenting at the China - Canada Investment Conference (the "CCI Conference") from June 8th to June 10th, 2010 in Ningbo, Zhejiang, China, which will be followed by additional meetings by Company Executives from June 11th to June 14th, 2010. The objective of the CCI Conference is to present selected investment opportunities to many of the world's leading companies which have their roots in Zhejiang, and is being done in partnership between the Provincial Government of Zhejiang and the Canada Asia Business Network. Zhejiang is recognized as being one of the wealthiest provinces in China, and the CCI Conference is also noted as being recommended by the Canadian Consulate Shanghai Office.

About Diamcor Mining Inc:

Diamcor Mining Inc is a fully reporting publically traded junior diamond mining company which is listed on the TSX Venture Exchange under the symbol V.DMI. The Company has well established operational and production history in South Africa, and extensive experience supplying rough diamonds to the world market. Rather than exposing itself to the high-risks and costs associated with kimberlite exploration, the Company's focus is on the identification, acquisition, and operation of quality near-term production based diamond projects. www.diamcormining.com

On behalf of the Board of Directors

Mr. Dean H. Taylor

President & CEO
Diamcor Mining Inc.

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. This news release is not for dissemination in the United States, to "U.S. Persons" or to United States of America news services.

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