

Diamcor Mining Inc. Receives Exchange Acceptance For Finalization Of Krone-Endora Acquisition

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KELOWNA, BC, Oct. 13 /[CNW](#)/ - [Diamcor Mining Inc.](#) (TSX-V:DMI) (the "Company"), is pleased to announce that the TSX Venture Exchange (the "Exchange") has now accepted for filing documentation in connection with the original Sale of Assets Agreement dated December 22, 2008, and the subsequently amended Sale of Assets Agreement dated March 25, 2010 (together the "Agreements"), each agreement being between De Beers Consolidated Mines Limited ("De Beers") and DMI Minerals South Africa (Pty) Limited ("DMI Minerals"). DMI Minerals is a 70%-owned subsidiary of Diamcor Mining Inc. (the "Company"), and under the Agreements, the Company will acquire the Krone-Endora Project (the "Project") from De Beers in consideration for payment of R14 000 000.00. The Project consists of the prospecting rights over the farms Krone 104 and Endora 66, both of which are located directly adjacent to De Beers flagship Venetia Diamond Mine in the Limpopo Province of South Africa.

The Company previously announced on September 7, 2010 that it had received confirmation of the required Section 11 Consent from the South African Department of Mineral Resources with regards to the acquisition, and with the above final approval now provided by the Exchange, the Company can now release the proceeds from the final tranche of the Financing announced May 4, 2010 which are being held in escrow by the Company's solicitors, and proceed to complete the remaining closing conditions and finalization of the acquisition of the Project. Upon completion of these remaining administrative steps, the Company will issue a news release and file a material change report noting the effective date of the material change to the Company's business.

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 within South Africa. For further information on the above acquisition, see the Company's news releases of May 26, 2008, December 22, 2008, March 2, 2010, March 31, 2010, July 30, 2010 and September 7, 2010 which are available on SEDAR under the Company's profile, or on the Company's website at www.diamcormining.com.

On behalf of the Board of Directors

Mr. Dean H. Taylor
President & CEO

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.

WE SEEK SAFE HARBOUR

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or, the accuracy of this release.

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