

Shares Issued and Outstanding: 49,702,714

TSXV:DMI

OTCQX:DMIFF

KELOWNA, BC, May 30, 2017 /CNW/ - [Diamcor Mining Inc.](#), (the "Company") is pleased to announce it has recovered a 5.36 carat green gem quality octahedron rough diamond from the initial processing of material in the +1.0mm to -45.0mm size fractions underway through the newly expanded facilities at the Company's Krone-Endora at Venetia Project (the "Project"). The significance of this rough green diamond is currently uncertain, however given the rarity and potential high value of green diamonds, an analysis of this diamond will be performed over the coming weeks to aid the Company in determining the best course of action to take with respect to this diamond. In certain instances, radiation may cause the outer surface of rough diamonds to present with a green colour, as was thought to be the case with two very small, lower quality rough diamonds previously recovered from testing and commissioning at the Project. The Company believed neither of these smaller, lower quality rough diamonds warranted additional consideration at the time. However, given the larger size, quality, and shape of this rough diamond, the Company believes further analysis is warranted due to the relative rarity and value of green diamonds. While an initial analysis may provide some insight into this 5.36 carat green rough diamond, it is probable that the cutting and polishing of this rough diamond, at the Company's discretion will be required to determine if the rough diamond retains its green colour throughout or if the green colouration is limited to the outer surfaces only.

The 5.36 carat green rough diamond has been shipped to Antwerp along with other rough diamonds recovered from the ongoing efforts and processing underway at the Project. On May 18, 2017, the Company announced the results of two initial tenders held earlier in the current quarter, in which a combined total of 6,165.69 carats of rough diamonds were sold, including the sale of seven individual rough diamonds in the specials category (+10.8 carats). The two tenders and sales completed to date in the current quarter generated gross proceeds of USD \$1,512,741.96 for an average price of USD \$245.35 per carat. The above noted rough diamonds delivered, excluding the 5.36 carat green rough diamond, will be offered in a third and final tender and sale of the current quarter, which is scheduled to be completed prior to the end of June 2017.

The combined testing, commissioning, and calibration exercises currently underway are designed to support the continued advancement of objectives consistent with the recommendations of the updated NI 43-101 Technical Report ("Updated Technical Report") filed by the Company on April 28, 2015, and to aid the Company in arriving at initial production decisions for the Project. The recovery of all rough diamonds to date are incidental to the ongoing commissioning and testing exercises performed at the Project. The above-noted testing exercises and incidental recoveries do not form part of the Updated Technical Report and therefore no general grade, price, or quality determination is intended by the Company at this time due to the nature and purpose of the processing of this material.

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, and on the OTC QX 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 a publically traded company which is listed on the New York Stock Exchange under the symbol TIF. 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 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.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Diamcor Mining Inc.](#)

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