

Diamcor Increases Carats Tendered and Sold to 10,088.29 For the Third Fiscal Quarter

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Shares Issued and Outstanding: 65,311,488

TSXV:DMI

OTCQB:DMIFF

KELOWNA, Nov. 27, 2019 - [Diamcor Mining Inc.](#) (TSX-V.DMI / OTCQB-DMIFF), (the "Company") is pleased to announce the results of its second tender and sale in the Company's third fiscal quarter ending December 31, 2019. In the second tender, the Company sold 6,055.28 carats of rough diamonds, which generated total gross proceeds of USD \$693,401.94, resulting in an average price of USD \$114.51 per carat. This brings the total rough diamonds delivered and tendered thus far in the Company's third fiscal quarter ended December 31, 2019 to 10,088.29 carats, which have generated total gross proceeds to date in the amount of USD \$1,117,474.38, resulting in an average price of USD \$110.77 per carat. An additional 3,306.40 carats have been tendered for tender and sale at a third and final tender for the period in the coming weeks. This brings the total rough diamonds tendered in the Company's third fiscal quarter to 13,394.69, which represents a significant increase when compared to the 10,088.29 carats tendered and sold which generated total gross proceeds of USD \$569,059 in the Company's previous fiscal quarter ended September 30, 2019.

The lower than historical average dollar per carat in these tenders continues to be the result of a higher percentage of lower quality rough diamonds being recovered due to the operational refinement exercises being performed. Price weakness in certain categories of the rough diamond market also contributed, to a lesser extent, to the lower dollar per carat average. The Company remains confident that the average price per carat will increase to historical levels as the processing of mined diamonds from the Project's quarry resumes through the refined processing facilities in the coming weeks.

"The exercises being performed by our new operational team continue to demonstrate the historical issues hindering production operations have now been corrected, and we look forward to the benefits of this as we begin processing material from the Project at increased volumes in the coming weeks and months", noted Diamcor CEO Mr. Dean Taylor. "The exercises have not only allowed us to refine our operations and processing plant during the quarter, but do so while reducing our operating costs during the period, and for the long-term", added Mr. Taylor.

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 the 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 publicly traded company which is listed on the New York Stock Exchange under the symbol TIF. For additional information on the Tiffany & Co. alliance, 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, which includes the prospecting rights over the farms Krone 104 and Endora 66, which represent a combined surface area of approximately 10,000 hectares.

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 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-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 conventional 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.Geol.), 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 exploratory 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 judgement, they are subject to a variety of risks and uncertainties that are beyond the Company's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. The Company expressly disclaims any obligation to update any forward looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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