

Diamcor Mining Inc. Increases Sales to 13,218 Carats and Gross Revenues to USD \$1.4M in Third Fiscal Quarter

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KELOWNA, Jan. 14, 2020 - [Diamcor Mining Inc.](#) (TSX-V.DMI / OTCQB-DMIFF), (the "Company") is pleased to announce the results of tenders and sales of rough diamonds completed in the Company's third fiscal quarter ending December 31, 2019. Subsequent to the completion of a third and final tender for the period, the Company increased the total rough diamonds delivered and sold during the period to 13,218 carats, generating gross revenues of USD \$1,412,117, which resulted in an average price of USD \$106.83 per carat for the period. This represents a significant increase when compared to the sale of 3,759.62 carats, generating gross revenues of USD \$560,059 in the Company's previous interim period ended September 30, 2019. A portion of the increase in the overall volume of carats sold during the quarter ended December 31, 2019 was attributable to the increased level of rough diamond inventory held as stock on hand at September 30, 2019, and the timing of the initial rough diamond tender completed early in October of 2019. As of December 31, 2019, the Company had delivered ~1,500 additional carats of rough diamonds which will be tendered and sold in the current fiscal quarter ending March 31, 2020. The lower dollar per carat achieved during the period ending December 31, 2019 was expected due to the significantly higher percentage of smaller, lower quality rough diamonds being recovered as part of the tailings-retreatment exercises being performed at the Company's Krone-Endora at Venetia Project (the "Project"). These exercises were aimed at allowing the Company's new operational team to identify and correct the issues associated with certain recovery equipment deficiencies, and the Company believes the refinements completed will have a positive impact on recoveries moving forward for the long-term. Operating costs were also significantly reduced during the period ended December 31, 2019, as costs normally associated with quarrying operations, heavy equipment, and fuel consumption were not incurred during the period.

The Company plans to conclude the current tailings re-treatment exercises in conjunction with the planned delivery of a new, larger heavy equipment fleet to the Project prior to the end of January 2020. Once deployed, operations and the recovery of material from the Project's quarry will resume at increased levels, and the average dollar per carat achieved is expected to return to historically higher levels given that all size fractions of material will again be processed. The deployment of the larger heavy equipment fleet is aimed at supporting increased processing volumes at lower operating costs due to improvements in reliability, cycle times and fuel efficiencies. Additional details on the deployment of this new equipment and mining/quarrying operations at the Project will be provided by the Company in the coming weeks.

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 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 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.

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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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