

Diamcor Resumes Expansion Plans to Increase Processing Volumes

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KELOWNA, May 27, 2021 - [Diamcor Mining Inc.](#) (TSX-V.DMI / OTCQB-DMIFF), ("Diamcor" or, the "Company") today announced it is proceeding with the expansion of processing facilities at the Company's Krone Endora at Venetia Project (the "Project"). The Company originally targeted the expansion for 2020; however, due to the events surrounding the COVID-19 pandemic and associated public health restrictions implemented in South Africa, those plans were intentionally delayed in an effort to lower expenses and capital expenditures during that time. The Company's Chief Operating Officer, Dr. Kurt Petersen, has outlined a strategy based on an extensive ongoing evaluation of the Project's heavy equipment fleet, operations, processing plants, final recovery systems, mineral resource management and rehabilitation commitments.

The expansion is targeted to take place in two phases. The first phase will be aimed at doubling the current processing volumes in the near-term, with the second aimed at finalizing the Project's mining and processing scheme to significantly enhance long-term processing volume capabilities as part of the Company's overall long-term mineral project management strategy. These plans are not expected to affect the on-going processing efforts currently underway. The initial phase will consist of a new final x-ray recovery process aimed at increasing diamond recovery efficiencies, and additional processing equipment to improve bulk materials reduction. Planned completion for this initial phase is prior to the end of the Company's second quarter ending September 30, 2021.

A second larger phase will focus on completing the groundwork necessary for future expansion capabilities. The Company plans to consolidate its current facilities to further increase throughputs, reduce the overall processing footprint and unit costs, and minimize environmental disturbance. Additional heavy equipment will also be added if required to support these objectives. This overall strategy will be supported by the parallel activities of drilling and bulk sampling of prospective target areas of the Project, which is scheduled to commence prior to the end of 2021.

"We are very pleased with this blueprint for expansion completed by our team", stated Mr. Dean Taylor, Diamcor CEO. "The expansion and further refinement of our facilities is simply a continuation of our pre-COVID-19 plans to support future growth, with the two-stage approach designed to increase volumes and revenues in the near-term, with the goal to fund our planned expansion through increased cash flow".

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. 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

Mr. Dean H. Taylor
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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

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