

Diamcor Announces Results in Initial Tender and Sales of Current Quarter

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KELOWNA, August 9, 2021 - [Diamcor Mining Inc.](#) (TSX-V:DMI)(OTCQB:DMIFF), ("Diamcor" or, the "Company") announced today it achieved very encouraging results in its tender and sale of rough diamonds recovered from the processing of quarry material at the Company's Krone Endora at Venetia Project (the "Project"). In July 2021, the first month of its current fiscal quarter ending September 30, 2021, the Company tendered and sold a total of 2,989.54 carats. The results confirm the potential for increased average dollar per carat values from the operational and processing refinements made by the Company, and from the recovery of larger gem quality rough diamonds in the special category (+10.8 carats).

Highlights of the Company's sales of rough diamonds offered for tender in July 2021 are as follows:

- The total combined rough diamonds offered for tender and sold in July 2021 was 2,989.54 carats, generating initial gross revenues for the quarter to date of USD \$744,085.44, resulting in a combined average price of USD \$248.90 per carat.
- The initial sale of 1,560.39 carats of rough diamonds recovered from the processing of quarry material were tendered and sold in early July 2021, generating gross revenues of USD \$271,509.02, and an average price of USD \$174.00 per carat.
- The second sale in late July of 1,429.15 additional carats of rough diamonds recovered from the processing of quarry material, generated additional gross revenues of USD \$472,576.28, resulting in an average price of USD \$330.67 per carat.
- The tender and sales again included several rough diamonds in the specials (+10.8 carats) category.
- The Company plans to offer additional rough diamonds during the quarter for tender and sale in August and September of 2021.
- Overall demand and pricing in a majority of the rough diamond assortments tendered and sold by the Company continue to meet or exceed expectations.

The size and quantity of special rough diamonds in the sales and tenders held in July 2021 are not seen as uncommon for the Project, which continues to demonstrate its ability to generate significant dollar per carat results and revenues when processing quarry material.

"We are once again pleased with these results, which continue to provide confirmation of our ability to achieve strong dollar per carat and gross revenue numbers while operating on lower volumes due to the COVID-19 Pandemic", stated Mr. Dean Taylor, Diamcor CEO. "Given these continued results, we are now focused on the previously announced objective of completing the first phase of upgrades. These upgrades are aimed at providing us with the potential to increase our current processing volumes by up to 100% prior to September 30, 2021, and all efforts in this regard are either progressing as planned or ahead of schedule."

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

Mr. Dean H. Taylor

President & CEO

[Diamcor Mining Inc.](#)

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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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