

Diamcor Announces Completion of Phase One Upgrades

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KELOWNA, September 8, 2021 - [Diamcor Mining Inc.](#) (TSXV:DMI), (OTCQB:DMIFF), (FRA:DC3A), ("Diamcor" or, the "Company") announced today that it has completed the installation of the first phase of planned upgrades ahead of schedule at the Company's Krone Endora at Venetia Project (the "Project"). The initial upgrades, originally targeted for completion by the end of September 2021, are aimed at providing the Company with the potential to increase the Project's processing volumes by up to 100%. The upgrades included the installation of a new materials handling step (scrubbing), improvement and expansion of the diamond concentration system, the installation of a new electronic diamond x-ray recovery unit, and various other refinements aimed at lowering water and power consumption on a per ton basis. All items of this first phase of upgrades are now operational and demonstrate their ability to achieve the desired processing volume increases. Final commissioning and minor refinements are expected to be completed over the coming weeks.

Phase One Expansion Highlights:

- **Log-Washer Installation.** The log-washer unit has been installed and replaces the large rotary wet scrubber with an aim to improve the removal of unwanted grit and soils prior to the introduction of gravels to the diamond concentration step. This item has been tested to full capacity and has demonstrated its ability to exceed planned throughput expectations.
- **Dense Medium System Expansion ("DMS").** Expansion of the Project's DMS has been completed to effectively double throughput. A full recommissioning of the system was also successfully completed to ensure that efficient operation is not compromised at planned higher processing levels.
- **Water and Power Footprint Reduced.** Additional streamlining of the Project's processing plant included the removal of redundant pumps and systems to reduce the water and power footprint. Continued processing efficiencies in this area are seen as an essential element needed to support future upgrades and processing increases at the Project.
- **Final Recovery Upgrades and X-ray Machine Installation.** The addition of a new electronic X-ray diamond recovery machine was completed to support the phase one increases in processing volumes. Historical auditing of processed tailings highlighted a need to address final recovery inefficiencies, and thus the decision to implement upgraded technology in this area. Final commissioning over the next several weeks will ensure that increased volumes in this area are sustainable and diamond recovery is not compromised. Additional X-ray machines will also be added during the next phase of planned upgrades.
- **Improved Processing Flexibility.** The considerably improved capabilities of the upgraded processing plant are also aimed at providing greater flexibility in addressing variations in the mineral deposit and the processing of various gravel types in the corresponding broader areas of the Project.
- **Support of Planned Phase Two Upgrades.** The Company believes these initial upgrades will achieve the desired phase one goals as planned and serve as the building blocks for a planned second larger phase aimed at further enhancing throughput and processing volumes.

"We are very pleased with the efforts of our entire operational team under the direction of our COO, Dr. Kurt Petersen, and their ability to not only achieve these upgrades ahead of schedule, but also deliver the recent strong dollar per carat and gross revenue numbers to allow us to fund these efforts while dealing with the ongoing challenges of the COVID-19 pandemic", stated Mr. Dean Taylor, Diamcor CEO. "Our focus will now shift to demonstrating the benefits of these efforts and their potential to increase rough diamond recoveries and revenue growth moving forward".

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, the OTCQB International under the symbol DMIFF, and on the Frankfurt Exchange under the symbol DC3A. 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 owned by Moët Hennessy Louis Vuitton SE (LVMH), a publicly traded company which is listed on the Paris Stock Exchange (Euronext) under the symbol LVMH and on the OTC under the symbol LVMHF. 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.Ge.), 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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