

Diamcor Announces Continued Progress on Growth Objectives

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KELOWNA, September 29, 2021 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") announced today that its Phase one upgrade objective, completed ahead of schedule, is demonstrating its ability to achieve the targeted 100% increase in processing volumes at the Company's Krone Endora at Venetia Project (the "Project"). The upgrades are also expected to achieve the added benefit of reducing operating costs on a per ton basis through a reduction in plant consumables and maintenance. Further refinements are expected to continue over the coming weeks to ensure the full potential of these new upgrades is realized. The Company sees the completion of this initial phase as an important milestone which was required to enable it to achieve its long-term growth objectives. With Phase one complete, the focus will now be on advancing a larger Phase two upgrade, which is aimed at supporting the Company's additional growth plans.

Expansion Phases and Growth Objectives:

1. Phase One Upgrade - The initial phase completed at the Project's current Main Treatment Plant (MTP) included upgrades to the plant's material handling systems, diamond concentration systems, and electronic diamond x-ray equipment. In addition, various elements were streamlined to reduce water and power consumption, thus lowering the MTP's carbon footprint. The Company's stated objectives for this initial phase was to provide the Company with the potential to increase historical processing volumes by up to 100%, whilst lowering operating costs on a per ton basis. The successful implementation of this first phase was designed to provide the Company with the ability to generate additional rough diamond recoveries and revenues to support the funding and advancement of the planned, larger, second phase of upgrades.
2. Phase Two Upgrade - With the completion of phase one, the Company will now shift its focus to Phase two of its expansion plans. This larger growth effort was originally targeted to be completed in one phase and begin in 2020 as part of the Company's pre-COVID plan to establish larger processing facilities to support the long-term objectives of the Project. Despite having to delay these efforts as a result of the COVID-19 global pandemic, the Company revised and completed significant planning to adjust these efforts into two-stages in anticipation of the eventual resumption of operations. The Phase two upgrades will include the addition of high throughput X-ray technology and target further increase in processing capability of up to 100% over those achieved in the Phase one upgrades. In addition, the upgrades will significantly reduce the overall plant footprint size by co-location of the current In-Field Screening plant (IFS) and MTP, while further reducing the consumption of water, power, and other consumables on a per ton basis. The design of this planned layout is also expected to reduce the costs of operating the mining fleet. This second, larger upgrade is not expected to impact ongoing processing at the Project's current facilities during its implementation. The Company plans to begin advancing the Phase two expansion efforts prior to the end of 2021, with its completion targeted for the end of H1, 2022.
3. Exploration - In addition to the upgrades and further expansion of the Project's processing capabilities, the Company plans to initiate exploration on the larger surrounding areas of the Project in 2022. Past exploration and trial mining exercises to date have only focused on +/-300 ha of the Project's total 5,888 ha to date. Through these additional exploration efforts, the Company hopes to better determine the potential and location of the known displacement and erosion from the adjacent De Beers flagship Venetia diamond mine. The initial exploration plans will include additional drilling and bulk sampling and is expected to be followed by an update of the Project's NI43-101 report in due course. The results of the exploration work will be used to aid the Company in arriving at initial production decisions for the Project.

"The completion of this first phase of upgrades provides us with the potential to now increase rough diamond recoveries and revenues to support the advancement of the second larger phase", stated Mr. Dean Taylor, Diamcor CEO. "After the significant delays associated with COVID-19, our entire team is now looking forward to increasing processing volumes, recoveries, and revenues, as well as to the exploration efforts on the larger areas of the Project."

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 operation in South Africa with a proven history of supplying rough diamonds to the world market. Diamcor has established a long-term strategic alliance with world famous luxury retailer Tiffany & Co. and is now in the final stages of developing the Krone-Endora at Venetia Project co-located with De Beer's flagship Venetia mine.

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.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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