

Diamcor Announces Delivery of 2,750 Additional Carats in Current Quarter

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KELOWNA, November 18, 2021 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") announced today the delivery of approximately 2,750 additional carats of rough diamonds for tender and sale in the current quarter. These rough diamonds recovered from the processing of quarry material at the Company's Krone Endora at Venetia Project (the "Project") will be tendered over the coming weeks, with additional rough diamonds recovered from the Project during the balance of the quarter expected to be sold in December or held as stock on hand at the end of the quarter and tendered in January of 2022. When combined with the 2,526.91 carats tendered and sold as announced on October 21, 2021, this brings the total rough diamonds delivered for tender and sale to date in the quarter to approximately 5,276.91 carats. The Company remains pleased with the rough diamond recoveries to date this quarter and with the continued progress on the increase in processing volumes from the phase one facility upgrades which were completed ahead of schedule at the end of Q3 this year. Diamcor continues to advance the larger phase two upgrades to its processing facilities, which remain on schedule for completion in H1 2022. These additional upgrades are projected to generate further increases beyond the 100% increase in historical volumes targeted and associated with the now completed phase one upgrades.

"We are pleased with the additional delivery of rough diamonds for the current quarter, and our efforts remain focused on now adding to these results as we proceed into the second half of this quarter," stated Mr. Dean Taylor, Diamcor CEO. "Given the normal time frames between the delivery of rough diamonds and their tender and sale, we believe the positive impact of the recently completed phase one upgrades will continue to be realized over the coming weeks and quarters".

Standby Power Upgrades

The Company also announced that it has finalized the commissioning of revisions to its back-up generators to further advance the Company's standby power upgrades and accommodate load-shedding by South Africa's state-owned entity and power supplier Eskom. In addition, like many other larger entities in South Africa, Diamcor is in discussions with several groups with regard to the addition of solar power and/or other alternative power sources to supplement the Eskom services. The requirement for load-shedding and the associated short-term loss of power at scheduled times is a well-known occurrence fluctuating from year to year depending on various circumstances. Standby power upgrades, including a solar power option, mitigates the impact of future load-shedding, provides the added benefit of potentially reducing the Project's carbon footprint, and is expected to also reduce operating costs. Progress on these large power supply objectives will be provided in due course in conjunction with the advancement of the previously announced second phase of upgrades.

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 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
Mr. Dean H. Taylor
President & CEO

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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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