

Diamcor to Accelerate Phase Two Upgrades

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KELOWNA, March 2, 2022 - [Diamcor Mining Inc.](#) (TSX-V:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") announced today that it plans to accelerate certain portions of the Company's planned phase two of expansions at its Krone-Endora at Venetia project (the "Project") due to the current strength shown in rough diamond pricing and potential for additional rough diamond shortages moving forward. The areas that will be accelerated include the installation of additional screening, water management systems, and various other associated infrastructure items. The installation of these items ahead of schedule is aimed at increasing the current processing volumes and efficiencies of the completed phase one expansions, while continuing to support the Company's overall planned phase two expansions. While the installation of additional X-Ray diamond sorting units remains a priority, these items are largely driven by manufacturer delivery times, and the Company is confident that the previous upgrades made to the Project's current X-Ray units and final recovery systems will support the increased volumes, and these efforts will essentially serve to expedite a portion of the planned increases in processing volumes ahead of the Company's original plans.

Acceleration Highlights

- **Processing Volume Increases** - The accelerated additions are designed to compliment the phase one upgrades already completed and increase efficiencies surrounding the removal of soil and clay fines at the Project's Main Treatment Plant. The Company believes this addition alone will provide it with the potential to increase current hourly feed-rates and processing volumes above those initially targeted for the phase one upgrades.
- **Water Recovery Improvements** - Planned enhancements to the Project's water recovery system are also being accelerated to support the higher tonnages generated by the screening additions. This addition is also expected to lower water consumption on a per ton basis through improvements in the recovery of wastewater.
- **Reductions in Operating Cost on a Per Ton Basis** - The combined upgrades are expected to also lower the Project's operating costs on a per-ton basis due to a reduction in consumables as a result of more efficient screening. Material handling and equipment cycle times are also expected to improve.
- **Continued Support of Further Growth** - The items being accelerated will retain their original design and scope in line with the Company's entire phase two plans which remain on target for completion on or before June 30, 2022.
- **No Disruptions to Current Operations** - The installation of these accelerated phase two upgrades will be done in conjunction with ongoing processing and is not expected to cause any material disruptions to current operations.

"Given the current strength of rough diamonds prices and the potential for additional shortages moving forward, we have elected to accelerate the completion of certain portions of our second phase of upgrades earlier than planned," stated Mr. Dean Taylor, Diamcor CEO. "The items being accelerated will enhance the upgrades already completed in phase one, provide us with the ability to increase processing volumes in the shortest period of time, and serve to position the Company with the ability to capitalize on any further increases in rough diamond prices or supply shortages should they occur 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, 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

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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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