

Diamcor Increases Rough Diamond Deliveries for Initial Tender and Sale of Current Quarter

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Recovery of Larger Gem Quality Diamonds Continues

KELOWNA, October 19, 2022 - [Diamcor Mining Inc.](#) (TSXV:DMI), (OTCQB:DMIFF), (FRA:DC3A), ("Diamcor" or, the "Company") announced today it has delivered approximately 5,593 carats of rough diamonds recovered from the processing of quarry material at the Company's Krone-Endora at Venetia Project (the "Project") for the Company's first tender and sale of the current quarter ending December 31, 2022. The total includes several individual gem quality diamonds in the Specials (+10.8 carats) category, with the largest being 43.55 carats in size. Despite being the first of two planned tenders and sales in the quarter, the total rough diamonds delivered to date already represent an increase of 148% over the total carats sold in the previous quarter.

"This initial delivery of rough diamonds for the current quarter continues to demonstrate our Company's ability to successfully adjust and refine operations as required to achieve sustained operational growth", commented Diamcor CEO Mr. Dean Taylor. "The continued recovery of several individual gem quality rough diamonds in the +10.8 carat specials category, including the 43.55 carat stone, confirms the Project's potential to achieve strong average dollar per carat results, and the recovery of larger, higher value, gem quality diamonds."

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.

WE SEEK SAFE HARBOUR

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