

Diamcor Mining Inc. Announces CND\$1,500,000 Private Placement

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[Diamcor Mining Inc.](#) (TSXV:DMI) (OTCQB:DMIFF) (FRA:DC3A), ("Diamcor" or the "Company"), an established diamond mining company focused on developing a supply of ethically sourced, non-conflict, natural rough diamonds to select diamantaires and luxury retailers, announces today it intends to complete a non-brokered private placement financing (the "Financing") of up to CND\$1,500,000, and anticipates that an aggregate of up to CND\$1,250,000 of the Financing will be subscribed to by existing larger shareholders, management, and directors. The Financing will consist of up to 30,000,000 units (the "Units") at a price of CND\$0.05 per Unit, with each Unit consisting of one common share (a "Share") of the Company, and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of CND\$0.075 for a period of 36 months following the date of issuance. The Company plans to close the Financing by May 15, 2024.

Proceeds from the offering will be used for the continued advancement of the Company's Krone-Endora at Venetia Project (the "Project"), the work programmes currently underway, the announced efforts surrounding drilling and bulk sampling on the greater portions of the Project, the advancement of discussions on potential acquisitions of additional opportunities aimed at increasing long-term shareholder value and added growth, and for general corporate purposes. The Company plans to continue to advance ongoing discussions with financiers and industry related parties on additional funding scenarios which may be beneficial in further supporting the above noted objectives aimed at increasing long-term shareholder value and added growth and will not be proceeding with the convertible loan financing of up to CND\$2,000,000 previously announced on January 18, 2024.

The Financing is subject to the approval of the TSX Venture Exchange along with completion of all definitive documentation and filings as required. Securities issued pursuant to the Offering will be subject to a hold period of four months plus one day following the date of issuance.

The securities sold in the Financing have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration under such Act or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publicly traded diamond mining company with a proven history, which is focused on building a growing supply of ethically sourced, non-conflict, natural rough diamonds to some of the world's most reputable diamantaire's and luxury retailers. The Company has a long-term strategic alliance with world famous Tiffany & Co, and currently, its primary focus is on the development of its Krone-Endora at Venetia Project which is co-located and directly related to De Beers' flagship Venetia Diamond Mine in South Africa. The Venetia diamond mine is long recognized as one of the world's top diamond-producing mines, and the deposits which occur on Company's Krone-Endora Project have been identified as being the result of shift and subsequent erosion of an estimated 50M tonnes of material from the higher grounds of Venetia to the lower surrounding areas in the direction of Krone and Endora. The Company is also focused on the acquisition and development of additional mid-tier projects with near-term production capabilities to allow the Company to position itself as a growing supplier of ethically and responsibly mined non-conflict natural rough diamonds to reputable diamantaires and select luxury retailers. The Company has a strong commitment to junior mining, social responsibility, women in mining, supporting local communities, and to protecting the environment.

About the Tiffany & Co. Alliance

The Company has an established long-term strategic alliance 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 market prices. In conjunction with this first right of refusal, Tiffany & Co. Canada also provided the Company with financing in an effort to advance the Project as quickly as possible. Tiffany & Co. is now 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

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.

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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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