

Diamcor Mining Inc. Announces Revised Term Loan Financing

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[Diamcor Mining Inc.](#) (TSX-V:DMI) (OTCQB:DMIFF) (FRA:DC3A) ("Diamcor" or the "Company"), a well-established Canadian diamond mining company with a proven history in the mining, exploration, and sale of rough diamonds, announces that the Company intends to complete a term loan financing (the "Financing") of up to CAD\$1,000,000. Term loans under the Financing will be unsecured, carry an annual interest rate of 15%, and the Company will issue a total of 400,000 common shares in its authorized share capital for every CAD\$100,000 of principal advanced under the Financing by participants/lenders pursuant to policy 5.1 of the TSX Venture Exchange Corporate Finance Manual. There will be no warrant issued as part of the Financing. The principal and interest of the term loans will be due and payable on the 12-month anniversary of the closing date. As has been the case in other recent financings completed by the Company, Management and key shareholders are expected to participate in this Financing.

The proceeds of the Financing will be used to advance efforts aimed at processing material at significantly higher volumes in 2025 at the Company's Krone-Endora at Venetia Project (the "Project"), the advancement of work programmes previously underway, expansion into the greater portions of the Project, and for general corporate purposes. The Company also notes that it is in advanced discussions with various larger industry groups and financiers on the provision of larger non-dilutive facilities to support future growth, and further details will be provided when available in the coming weeks. As a result of the above, the Company will not be proceeding with the financing previously announced on October 30, 2024.

The Financing is subject to regulatory approval of the TSX Venture Exchange along with completion of all definitive documentation and filings as required. All securities issued pursuant to the above will be subject to a hold period of four months plus one day following the closing.

About Diamcor Mining Inc.

Diamcor Mining Inc. is a fully reporting publicly traded Canadian diamond mining company with a well-established proven history in the mining, exploration, and sale of rough diamonds. The Company's primary focus is on the development of its Krone-Endora at Venetia Project which is co-located and directly adjacent to De Beers' Venetia Diamond Mine in South Africa. The Venetia diamond mine is recognized as one of the world's top diamond-producing mines, and the deposits which occur on Krone-Endora 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 focuses on the acquisition and development of mid-tier projects with near-term production capabilities and growth potential and uses unique approaches to mining that involves the use of advanced technology and techniques to extract diamonds in a safe, efficient, and environmentally responsible manner. The Company has a strong commitment to social responsibility, including supporting local communities and protecting the environment.

About the Krone-Endora at Venetia Project

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. The Company subsequently 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. These 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 an estimated 1,000 vertical meters of material from the higher grounds of the adjacent Venetia Kimberlite areas. The deposits on

Krone-Endora occur 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 De Beers Venetia Mine, which is widely recognised as one of the top producing diamond mines in the world.

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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