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Shares Issued and Outstanding: 49,702,714
TSXV:DMI
OTCQX:DMIFF

KELOWNA, BC, June 12, 2017 /CNW/ - [Diamcor Mining Inc.](#), (the "Company") announces that, further to its news release of June 5, 2017 announcing a non-brokered private placement financing (the "Offering") of up to 3,529,412 units (the "Units") at a price of CDN\$0.85 per Unit for gross proceeds of up to CDN\$3,000,000 (the "Proceeds"), and its subsequent news release of June 7, 2017 announcing the oversubscription of the Offering, the Offering has now closed, effective as of June 9, 2017 pursuant to the conditional approval of the TSX Venture Exchange. The Offering had an oversubscription of 1,427,497 Units resulting in the issuance of an aggregate 4,956,909 Units for total gross subscription proceeds of CDN\$4,213,372.65. The majority of the Offering was subscribed for by existing institutional investors and large shareholders of the Company. Each Unit consists of one common share (a "Share") of the Company, and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Share at an exercise price of CDN\$1.20 until June 9, 2020. The Shares and Warrants are subject to a hold period ending on October 10, 2017.

Units and Proceeds for subscriptions received from members of the Pro Group and persons who hold, either on a diluted or undiluted basis, 5% or more of the shares of the Company, will be held in escrow until such time as TSX Venture Exchange final approval to the Offering is received, which approval is expected by the end of business today.

The Company further announces that, as part of the Offering, the Company has paid to one finder an aggregate cash commission of CDN\$90,884.96, representing 6% of the gross proceeds received from subscribers introduced to the Company by such finders, and has issued an aggregate of 106,923 non-transferable warrants to such finder (the "Finder's Warrants"), representing 6% of the number of Units sold to subscribers introduced to the Company by such finder. Each Finder's Warrant entitles the holder to purchase one Share of the Company at an exercise price of CDN\$1.20 until June 9, 2020. The Finder's Warrants will also be subject to a hold period ending on October 10, 2017.

Proceeds of the Offering will be used to strengthen the Company's balance sheet through the reduction of its existing debt facilities, with other portions used to advance additional bulk sampling efforts, and for general and administrative purposes.

The securities sold in the Offering 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 publically traded junior diamond mining company which is listed on the TSX Venture Exchange under the symbol V.DMI, and on the OTC QX 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 a publically traded company which is listed on the New York Stock Exchange under the symbol TIF. 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 an average total depth of less than 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
[Diamcor Mining Inc.](#)
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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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Diamcor Mining Inc.](#)

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