

Diamcor Achieves USD \$218.82 per carat in November Tender, Delivers Additional Rough Diamonds for December Tender

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Shares Issued and Outstanding: 63,885,888
TSXV:DMI
OTCQB:DMIFF

KELOWNA, Dec. 3, 2018 - [Diamcor Mining Inc.](#) (TSX-V.DMI / OTCQB-DMIFF), (the "Company") is pleased to announce the sale of 2,979.67 carats of rough diamonds recovered from resumed processing exercises at the Company's Krone-Endora Venetia Project (the "Project"). The 2,979.67 carats tendered were sold for gross proceeds of USD \$653,652.23, resulting in an average price of USD \$218.82 per carat. Most of the material processed consisted of smaller size fractions, in addition to a percentage of larger higher-grade stockpiled basal material processed in conjunction with the initial incorporation of processing all size fractions through the Project's recently refined crushing circuit. An additional 2,312.82 carats of rough diamonds (acid wash) were also delivered prior to the end of November 2018, which will be offered in a final tender of the Company's fiscal quarter in December 2018.

"We are pleased with the quality and value of the Project's rough diamonds, and our efforts have shifted to increasing the volume of material being processed, and the inclusion of all size fractions up to 40.0mm moving forward", commented Diamcor CEO Dean Taylor. "Initial processing of material in all size fractions is meeting Company expectations, and we look forward to the potential that the processing and incorporation of the larger material may have on our overall dollar per carat and the percentage recovery of any larger rough diamonds", added Mr. Taylor.

As previously announced, revisions completed to the crushing and screening systems at the in-field screening plant will improve the improved liberation and removal of fines through added crushing to support increasing volumes and allow for the inclusion of larger size fractions up to 40.0mm in the long-term. An additional 30 ton per hour dense media separation plant was incorporated into the Project's large diamond recovery circuit to provide greater efficiencies and added processing capacity, and this item is now operational. The majority of material previously being processed at the Project consisted of material under 15.0mm in size, with material above that size fraction being stockpiled. Given that much of this larger material consists of calcitized balls of higher-grade basal material, the crushing, treatment, and inclusion of this material in the +15.0mm to -40.0mm size fraction has the potential to have a positive impact on the overall size frequency distribution of the rough diamonds recovered, while providing the Company with the potential to recover any larger diamonds from the Project.

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 the 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 publicly traded company which is listed on the New York Stock Exchange under the symbol TIF. For additional information on the Tiffany & Co. alliance, 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.

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