

Diamcor Mining Inc. Provides Update Regarding Reliance on British Columbia Securities Commission

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Blanket Order 51-517 on Filing of Audited Financial Statements for Year Ended March 31, 2020 and Interim Financial Statements for the Three Month Period Ended June 30, 20

August 28, 2020 - [Diamcor Mining Inc.](#) (TSXV:DMI) / (OTC:DMIFF), (the "Company") announces the following update regarding the filing status of its audited annual financial statements, the accompanying management discussion and analysis and the related CEO and CFO certifications for the fiscal year ended March 31, 2020 (collectively, the "Annual Filings") and its interim financial statements for the three month period ended June 30, 2020, the accompanying management discussion and analysis and the related CEO and CFO certifications (collectively, the "Interim Filings").

Due to the novel coronavirus (COVID-19) pandemic, the Company has determined to follow the British Columbia Securities Commission Blanket Order 51-517 - Temporary Exemption from Certain Corporate Finance Requirements with Deadlines during the Period from June 2 to August 31, 2020 (the "Blanket Order"), and similar exemptions provided by the Alberta Securities Commission, which provides the Company with an additional 45-day period to complete the Annual Filings. The Company announced on July 29, 2020 that it would be filing the Annual Filings after July 29, 2020, the required deadline under National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102"). This news release is being issued pursuant to paragraph 11(2)(a) of the Blanket Order in respect of the Annual Filings and pursuant to paragraph 11(1) of the Blanket Order with respect to the Interim Filings. The Company continues to work diligently with its auditors and expects to file the Annual Filings by September 14, 2020 and the Interim Filings prior to the extended 45-day deadline of October 13, 2020.

As required by the Blanket Order, the Company's management and other insiders are subject to a trading blackout reflecting the principles contained in section 9 of National Policy 11-207 - Failure-to-file Cease Trade Orders and Revocations in Multiple Jurisdictions until the Annual Filings and Interim Filings have been completed. The Company confirms that, since the filing of its interim financial statements for the nine-month period ended December 31, 2019, there have been no material business developments other than those disclosed in its news releases, including this news release.

Update on Term Loan Financing

The Company also announces that it is engaged in ongoing discussions with the lenders who participated in the term loan financing announced August 26, 2019 with a view to extending and amending the terms of the term loans that matured on August 26, 2020 and/or replacing those term loans with an alternate arrangement.

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 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 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

Mr. Dean H. Taylor

President & CEO

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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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