

Diamcor Announces Final Results of Tender and Sale

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Achieves Average USD \$298.97 Per Carat in February Sale

KELOWNA, February 11, 2021 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF), ("Diamcor" or, the "Company") today announced the final results of the Company's second tender and sale of rough diamonds recovered from the processing of quarry material since resuming operations as announced on January 25, 2021. These results again demonstrate the potential for increased average dollar per carat values from the operational and processing refinements made by the Company.

The Company's second tender and sale of rough diamonds held in Dubai UEA was completed during the first week of February 2021.

Highlights:

- A total of 2,028.33 carats of rough diamonds recovered from the processing of quarry material were tendered and sold, generating gross revenues of USD \$606,415, resulting in an average price of USD \$298.97 per carat.
- The tender and sale include two rough diamonds in the specials (+10.7 carats) category:
 - One 10.70 carat gem quality diamond typical of historical specials recovered
 - One 14.16 carat gem quality diamond of exceptional quality
- The size and quantity of special rough diamonds in this sale and tender are not seen as uncommon for the Project and are consistent with size frequency distribution expectations when processing quarry material.
- The average dollar per carat achieved for the balance of the rough diamonds tendered and sold, excluding the noted exceptional 14.16 carat diamond, was USD \$233.71 per carat.
- Overall demand and pricing in a majority of the rough diamond assortments tendered and sold by the Company in February continued to trend upwards.

"We are very pleased with the results of this tender and sale of rough diamonds", stated Mr. Dean Taylor, Diamcor CEO. "The higher average dollar per carat achieved reflects improved recoveries throughout the entire size frequency distribution and provides further confirmation of both the potential and quality of the Project's deposits, and the effectiveness of the refinements made by our new operational team."

The Company's efforts to further increase processing volumes starting in February 2021 as previously noted on January 25, 2021 is now underway. Planned operational refinements to achieve this goal were completed on time and are being commissioned over the coming weeks. Once these commissioning efforts are completed, the Company will provide a further update.

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
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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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