

Diamcor Announces Results of Initial Tender and Acceleration of Expiry Date for Amended Warrants

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KELOWNA, October 21, 2021 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") announced today it continued to achieve significant results in this quarter's initial tender and sale of rough diamonds recovered from the processing of quarry material through its recently upgraded processing facilities at the Company's Krone Endora at Venetia Project (the "Project"). In this sale completed just weeks into the quarter, a total of 2,516.91 carats of rough diamonds were sold, generating gross revenues of USD \$483,422.14, resulting in an average price of USD \$192.07 per carat for these diamonds. The Company is targeting two additional tender and sales during the quarter in conjunction with the Company's long-standing associates, Koin International, at their new state of the art tender facilities in Dubai, UAE.

"We are very pleased with the results of this tender and sale in just the first two weeks of this quarter," stated Mr. Dean Taylor, Diamcor CEO. "In addition to these excellent results and positive start to the quarter, the recently completed phase one upgrades are continuing to demonstrate their potential for even further increases in processing volumes over the coming weeks".

Acceleration of Expiry Date for Amended Warrants

Further to the warrant amendments announced in the Company's news releases dated June 4, 2021 and August 6, 2021, the required accelerated expiry provision in the amended warrant terms has been triggered by virtue of the closing price of the Company's shares having exceed \$0.375 for 10 consecutive trading days (the "Premium Trading Days"). The tenth Premium Trading Day occurred on October 19, 2021. Accordingly, in accordance with TSX Venture Exchange policy, a reduced exercise period of 30 days will begin on October 21, 2021. As a result, the amended warrants will now expire on November 20, 2021.

Expiring Warrants

The two tranches of warrants (collectively, the "Expiring Warrants") affected by the automatic acceleration of the expiry date are:

1. 2,857,975 warrants issued pursuant to a Private Placement financing by the Company that closed in June 2018 which were issued at \$0.60 with an expiry date of June 20, 2021 and were subsequently repriced to \$0.30 and extended up to a year, and
2. 1,755,157 warrants issued pursuant to a Private Placement financing by the Company that closed in August 2018 which were issued at \$0.60 with an expiry date of August 29, 2021 and were subsequently repriced to \$0.30 and extended up to a year.

The new expiry date of the warrants listed above is November 20, 2021. Any warrants that are unexercised will expire and be cancelled after 5:00 p.m. (Pacific time) on November 20, 2021.

Expiring Warrants Background

On October 19, 2021, Diamcor's share price closed at \$0.465, after closing at or above \$0.375 for a period of 10 consecutive trading days. Based on the terms of the TSX Venture Exchange's warrant repricing policies in respect to the Company's Expiring Warrants, this triggers a required acceleration of the Expiry Date of the Expiring Warrants held by shareholders who participated in the respective private placements detailed in the Company's news releases dated June 20, 2018 and August 29, 2018. The exercise period of the Expiring

Warrants has been accelerated to a date that is 30 days subsequent to formal Company notification as established by this news release. The new Expiry Date of the Expiring Warrants is November 20, 2021. Any Expiring Warrants that are unexercised will expire and be cancelled after 5:00 p.m. (Pacific time) on November 20, 2021.

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 owned by Moët Hennessy Louis Vuitton SE (LVMH), a publicly traded company which is listed on the Paris Stock Exchange (Euronext) under the symbol LVMH and on the OTC under the symbol LVMHF. 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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SOURCE: [Diamcor Mining Inc.](#)

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