

Diamcor Sales Exceed \$1.0M USD in First Tender of 2022

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KELOWNA, February 10, 2022 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FSE:DC3A), ("Diamcor" or, the "Company") announced today that it achieved very strong results in its initial tender and sale of the New Year of rough diamonds recovered from the processing of quarry material from the Company's Krone Endora at Venetia Project (the "Project"). In the first tender and sale of the current quarter held in February, the Company tendered and sold a total of 3,062.53 carats, generating gross revenues of USD \$1,010,406.65, resulting in an average price of USD \$329.93 per carat.

Highlights

- The total rough diamonds offered and sold in the Company's first tender of 2022 was 3,062.53 carats, generating initial gross revenues for the quarter of USD \$1,010,406.65, and resulting in an average price of USD \$329.93 per carat.
- The tender included three individual rough diamonds in the specials (+10.8 carats) category, with the largest being a low quality 16.79 carat rough diamond. While larger individual special rough diamonds have the potential to significantly increase the average dollar per carat achieved in any tender, the Company would note that this was not the case in this specific tender and the strong pricing achieved was the result of increases experienced throughout all categories and assortments offered.
- The Company plans to complete a second tender and sale prior to the end of the current quarter.
- Increased demand for all rough diamonds offered due to current limited availability industry-wide was apparent during the tender, and pricing in all rough diamond assortments and categories offered by the Company increased over the previous quarter. The potential for increases in rough diamond prices experienced in this tender were anticipated by the Company, as the potential for shortages and price increases moving forward had been widely reported in the mainstream media early in 2022.

"We are very pleased with the results of our first tender and sale of 2022, as it confirms both the quality of our diamonds and the strength of the buyers at our tenders held in conjunction with Koin International in Dubai, UAE" stated Mr. Dean Taylor, Diamcor CEO. "Rough diamond prices appear to have increased as a result of strong demand and low inventories, and we are continuing to work diligently on the completion of our Phase two upgrades in the coming months with an eye on further increasing our processing volumes in this positive diamond market."

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

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.

WE SEEK SAFE HARBOUR

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