

Diamcor Reports Fiscal Third Quarter 2022 Results

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KELOWNA, February 16, 2023 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") today reported the results of its interim quarterly financial statements and related management discussion and analysis for the quarter ended December 31, 2022.

Fiscal Third Quarter 2022 Highlights

- Tender and sale of 8,327.58 carats of rough diamonds during the period, a 120% increase quarter over quarter and a 53% increase relative to fiscal Q3 2021, generating revenue of (USD) \$2,054,248.33 resulting in an average price of (USD) \$246.68 per carat.
- The Company recorded a net loss of \$386,619 as compared to net income of \$1,016,568 in the previous interim period ended September 30, 2022, and a net loss of \$939,916 in fiscal Q3 2021.
- Inconsistent power, the result of load shedding by national power supplier Eskom in South Africa, continued to have a direct impact on the Company's processing plant operations. The Company is currently in the late stages of finalizing an agreement with a third party to install additional power back-up systems with an aim to reduce the long-term impact of the national power supply's future load shedding. These back-up system additions will also include power conditioning equipment to improve power supply quality and variability, and thus have the potential of lowering maintenance costs.
- In total, ongoing trial mining exercises at the Company's Krone-Endora at Venetia project from inception thru December 31, 2022, have resulted in the incidental recovery, tender, and sale of 194,969.18 carats of rough diamonds generating revenue of (USD) \$36,247,542.60, resulting in an average price of (USD) \$185.91 per carat.
- The management of operational salary and wages expenses, variable operational costs, and historical fixed costs continued to be a focus during the period.

"We are very pleased with the progress we have made at the Project in addressing the well documented issues surrounding the national power supply in South Africa," stated Mr. Dean Taylor, Diamcor CEO. "We look forward to realizing the impact consistent power will have on our ability to operate our processing plant to its full capacity over the long-term".

The Company's recently filed financial statements for the quarter ended December 31, 2022, and accompanying Management Discussion and Analysis can be viewed by interested parties on SEDAR at www.sedar.com.

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
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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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