# Diamcor Announces Strong Tender and Sales Results For Fourth Fiscal Quarter Ending March 31, 2023

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KELOWNA, April 4, 2023 - Diamcor Mining Inc. (TSX-V.DMI), (OTCQB-DMIFF), (FRA:DC3A), ("Diamcor" or, the "Company") announces today that despite the recent issues with the supply of consistent power in South Africa during the period, the Company was able to achieve strong results from the tender and sale of rough diamonds recovered from the limited processing of quarry material at the Company's Krone-Endora at Venetia Project (the "Project"). In the Company's fourth fiscal quarter ending March 31, 2023, a total of 3,310.67 carats of rough diamonds including two large gem quality diamonds in the specials category (+10.8 carats), generated gross revenues of USD $1,579,728.40, resulting in an average price of USD $477.16 per carat for the period.

Highlights

- Large Gem Quality Diamonds. Two large gem quality rough diamonds in the specials category were sold in the period, a 72.5 carat and the 45.15 carat. The recovery and sale of these two rough diamonds continue to demonstrate the Project's potential for large gem quality diamonds to be recovered, and their ability to enhance revenues and the overall average dollar per carat achieved in any given period.
- $477.16 per Carat Average. Despite the limitations in the volume of quarry material able to be processed at the Project during the period, the recovery of the two larger gem quality rough diamonds served to enhance both gross revenues and the average US dollar per carat during the period.
- Power Supply Management. The Company has been proactive in managing the well-documented recent power issues with Eskom, South Africa's national power supplier, and will continue to manage its operations to maximize efficiencies where possible in the processing of quarry material for the short-term. The procurement and installation of the previously announced globally recognized tier 1 Battery Energy Storage System (BESS), power conditioning, switching systems, and generator backups remains a key focus of the Company and is targeted for completion by the end of calendar Q2. Once installed, the Company believes this system will serve to significantly reduce, or eliminate, the impact of any potential future power supply issues at the Project for the long-term.

"We are very encouraged by the results achieved during the period, which again demonstrates our operational team's continued ability to adapt to various situations and execute strategies aimed at minimizing the impact of such events where possible," stated Mr. Dean Taylor, Diamcor's CEO. "We will continue to manage the current operational limitations in the short-term while advancing additional objectives aimed at planned growth into the greater surrounding areas of the Project, and expedite the finalization of the power system to allow us to resume our primary goal of increasing processing volumes at the Project."

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 now owned by

Moet 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.

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SOURCE: Diamcor Mining Inc.

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