

Diamcor Deploys Additional Heavy Equipment to Support Bulk Sampling and Targeted Increases in Processing Volumes

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KELOWNA, July 18, 2023 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or the "Company"), a Canadian diamond mining company with a well-established proven history in the mining, exploration, and sale of rough diamonds, announced today that in addition to the previously announced recent completion of the reconfiguration of generator systems to mitigate the limitations of increased power outages, it has also added another new large excavator to its heavy equipment fleet at its Krone-Endora at Venetia diamond mine project (the "Project").

The Company is pleased to announce it completed the repayment of its current Caterpillar equipment fleet in July of 2023, and this additional large excavator will now provide the Company with the potential for additional processing volume capacities, diamond recoveries, and associated revenues moving forward.

"We are very pleased to have completed the final payments on our existing heavy equipment," stated Mr. Dean H. Taylor Chief Executive Officer of Diamcor. "The addition of another large excavator provides our Company with redundancy and added capacity as we begin efforts on the previously announced bulk sampling efforts over the greater areas of the Project".

About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publicly traded Canadian diamond mining company with a well-established proven history in the mining, exploration, and sale of rough diamonds. The Company's primary focus is on the mining and development of its Krone-Endora at Venetia Project which is co-located and directly adjacent to De Beers' Venetia Diamond Mine in South Africa. The Venetia diamond mine is recognized as one of the world's top diamond-producing mines, and the deposits which occur on Krone-Endora have been identified as being the result of shift and subsequent erosion of an estimated 50M tonnes of material from the higher grounds of Venetia to the lower surrounding areas in the direction of Krone and Endora. The Company focuses on the acquisition and development of mid-tier projects with near-term production capabilities and growth potential and uses unique approaches to mining that involves the use of advanced technology and techniques to extract diamonds in a safe, efficient, and environmentally responsible manner. The Company has a strong commitment to social responsibility, including supporting local communities and protecting the environment.

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 market prices. In conjunction with this first right of refusal, Tiffany & Co. Canada also provided the Company with financing in an effort to advance the Project as quickly as possible. Tiffany & Co. is now 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 the Krone-Endora at Venetia Project

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. The Company subsequently 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. These 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 an estimated 1,000 vertical meters of material from the higher grounds of the adjacent Venetia Kimberlite areas. The deposits on Krone-Endora occur 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, which is widely recognised as one of the top producing diamond mines in the world.

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
[Diamcor Mining Inc.](#)
www.diamcormining.com

For further information contact:

Mr. Dean H. Taylor
[Diamcor Mining Inc.](#)
DeanT@Diamcor.com
+1 250 862-3212

For Investor Relations contact:

Mr. Rich Matthews Mr. Neil Simon
Integrous Communications Investor Cubed Inc
rmatthews@integcom.us nsimon@investor3.ca
+1 (604) 355-7179 +1 (647) 258-3310

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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