

Diamcor First Quarter Diamond Sales and Operational Update at Krone-Endora at Venetia

TSXV Symbol (DMI)

KELOWNA, BC, July 20, 2015 /CNW/ - Diamcor Mining Inc. (TSX-V:DMI / OTCQX:DMIFF), (the "Company") provides an operational update, and announces the results of rough diamond sales for the first fiscal quarter ended June 30, 2015, for its Krone-Endora at Venetia project in South Africa (the "Project").

Operational efforts during the first fiscal quarter ended June 30, 2015 focused on the completion, commissioning, and refinements of the previously announced upgrades and expansions to the Project's processing plant which included; the installation of a large autonomous mill/wet scrubbing unit to enhance the liberation of all material, the expansion of the treatment plant's feed bin capacity and conveyor structures to support added processing capacity, the installation of nuclear density measurement equipment to increase operational efficiencies and controls associated with the plant's pre-concentrating pans, the installation of expanded tailings storage and automated conveyor loading systems and, the installation and calibration of additional weightometer systems on various conveyor structures located throughout the Project. These Project upgrades have achieved the desired goals of increasing the liberation of the conglomerated material in all size fractions, and enhancing the overall operational efficiency of the treatment plant. The Project's large in-field dry-screening plant developed for the removal of fine material <1.0mm continued to operate efficiently and met company expectations throughout the quarter. Overall, processing levels remained intermittent during the early portion of the quarter, followed by increased levels later in the quarter as upgrades approached completion, with the combined dry screening and treatment plant facilities demonstrating the ability to achieve initially targeted processing levels approaching 100,000 tons per month, by the end of the period.

The Company participated in one rough diamond tender selling 2,856.24 carats generating gross revenues of (US) \$455,227.66, yielding an average price of (US) \$159.38 per carat during the first fiscal quarter ended June 30, 2015. An additional ~2,050 carats of rough diamonds were recovered during the period and are being prepared for sale at upcoming tenders along with rough diamonds expected to be recovered in the current fiscal quarter. Rough diamonds recovered and sold during the period were primarily the result of the continued processing of material in the +1.0mm to -26mm size fractions early in the period, along with limited processing of material from various larger size fractions throughout the later part of the period. The initial processing of larger size fractions during the commissioning of the upgrades provided the company with important insight into the processing of this material, its impact on the processing of other sized material, and the combined impact on operational efficiencies overall. The Company's focus during the current quarter will now shift to increasing processing volumes, the size fractions of material being processed (with consideration for above larger material cut-off size), and a move towards advancing objectives consistent with the recommendations of the updated N43-101 Technical Report ("Updated Technical Report") filed by the Company on April 28, 2015.

The recovery of all rough diamonds during the fiscal quarter ended June 30, 2015, were incidental to the ongoing commissioning and testing exercises performed at the Company's Krone-Endora at Venetia Project. The above-noted testing exercises and incidental recoveries do not form part of the updated N43-101 Technical Report filed by the Company on April 28, 2015, and thus no general grade, price, or quality determination is intended by the Company at this time due to the nature and purpose of the processing of this material.

The Company's audited financial results and associated Management Discussion and Analysis for its Fiscal year ended March 31, 2015, will be available at www.sedar.com, or on the Company's website at www.diamcormining.com on or before July 28, 2015. The Company's financial results and associated Management Discussion and Analysis for its first quarter ended June 30, 2015, will be available at www.sedar.com, or on the Company's website at www.diamcormining.com on or before August 29th, 2015.

About Diamcor Mining Inc.

Diamcor Mining Inc. is a fully reporting publically traded junior diamond mining company which is listed on the TSX Venture Exchange under the symbol V.DMI, and on the OTC QX 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 a publically traded company which is listed on the New York Stock Exchange under the symbol TIF. 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 an average total depth of less than 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 (BSc., 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.

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adequacy or accuracy of this release.

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