Diamcor Announces Results from Resumed Operations

Delivers 4,174 Carats of Rough Diamonds for Tender and Sale

KELOWNA, January 25, 2021 – Diamcor Mining Inc. (TSX-V.DMI / OTCQB-DMIFF), ("Diamcor" or, the "Company") is pleased to provide an update on the resumption of operations following the required suspension lasting for the majority of 2020 due to the unprecedented events associated with COVID-19. The Company is making considerable progress increasing processing volumes, diamond recoveries, and revenues since resuming operations.

From December 2020 through January 20, 2021 the Company had delivered 4,174.36 carats of rough diamonds for tender and sale.

Highlights:

- Tailings processed during the processing plant initial restart optimization yielded 666.75 carats of rough diamonds generating gross revenues of USD $79,000 equivalent to USD $118.49 per carat.
- The subsequent processing of quarry material has now resumed, and 1,452.73 carats of rough diamonds from initial exercises were tendered and sold generating gross revenues of USD $266,705, resulting in an average price of USD $183.59 per carat.
- An additional 2,054.88 carats of rough diamonds from the processing of quarry material were also delivered as of January 20, 2021, which are scheduled to be tendered and sold in Dubai in early February.

"*We are very pleased with the results and progress being made after the first few weeks of resuming operations",* stated Mr. Dean Taylor, Diamcor CEO. *"Our strong start in 2021 is due to our new*

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operations team which has worked diligently and safely to deliver superior results in a relatively short period of time. With operations once again established, our team will focus on increasing processing volume by executing the extensive optimization plan completed prior to suspension of operations in March of 2020. We look forward to providing an update on our upcoming processing improvements and the results of the second Dubai tender in the coming weeks.

The Company is targeting a further increase in processing volumes starting in February 2021 with the commissioning of several planned operational refinements.

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 a publicly 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.

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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.

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On behalf of the Board of Directors

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