

Diamcor Amends Terms of Warrants

KELOWNA, June 4, 2021 – Diamcor Mining Inc. (TSX-V.DMI / OTCQB-DMIFF), (“Diamcor” or the “Company”) today announced it intends to reprice 2,857,975 of the Company’s outstanding warrants expiring on June 20, 2021, and 1,755,157 of the Company’s outstanding warrants expiring on August 29, 2021. These warrants were issued pursuant to a Private Placement financing by the Company completed in 2 tranches on June 20, 2018, and August 29, 2018, respectively, each with an original exercise price of \$0.60 (the “**Warrants**”). The Company intends to amend these Warrants to have an exercise price of \$0.30 per Warrant and to be extended for up to a year from the current applicable expiry date. As the amended exercise price is below the Market Price for the originating Private Placement, in accordance with Section 3 of Policy 4.1 of the TSX Venture Exchange Corporate Finance Manual, the Warrants are also being amended to include an accelerated expiry clause such that the exercise period of the Warrants will be reduced to 30 days if, for any ten consecutive trading days during the unexpired term of the Warrant (the “Premium Trading Days”), the closing price of the Company’s shares are no less than \$0.375. In accordance with TSX Venture Exchange policy, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day and the Company must obtain the consent of the holders of the Warrants to the amendments in accordance with TSX Venture Exchange policy, as applicable. Further, and in accordance with applicable TSX Venture Exchange policy, if the Company’s directors, officers and Control Persons (as defined under applicable TSX Venture Exchange policy) beneficially own, in the aggregate, more than 10% of the total number of Warrants to be repriced, the aggregate number of their Warrants that will be repriced will be limited to 10% of the total number of repriced Warrants and, in such circumstances, the repricing of the Warrants held by such persons will be done of a *pro rata* basis amongst said persons.

The foregoing amendments to the Warrants have been authorized and approved by the Board of Directors. The repricing of the Warrants and extension of the expiry date of the Warrants is subject to TSX Venture Exchange approval and all applicable securities laws.

{02998930;3}

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. 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

{02998930;3}

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
President & CEO
Diamcor Mining Inc.
www.diamcormining.com

For further information contact:

Mr. Dean H. Taylor
Diamcor Mining Inc

{02998930;3}

DeanT@Diamcor.com

+1 250 862-3212

Mr. Rich Matthews
Integrous Communications

rmatthews@integcom.us

+1 (604) 355-7179

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

{02998930;3}