Diamcor Mining Inc. | Suite 630 – 1620 Dickson Avenue | Kelowna, BC Canada V1Y 9Y2
Tel (250) 862-3212 Fax (250) 862-3214 Email info@diamcormining.com

Diamcor Reports Fiscal Third Quarter 2021 Results

Announces Balance Sheet Improvements and Increased Sales

KELOWNA, February 28, 2022 – Diamcor Mining Inc. (TSX-V.DMI), (OTCQB-DMIFF), (FRA:DC3A), ("Diamcor" or, the "Company") today reported its quarterly financial statements and related management discussion and analysis for the quarter ended December 31, 2021.

Highlights

- Tender and sale of 5,441.88 carats of rough diamonds during the period, an increase of 25% over the previous quarter in 2021, generating revenue of (USD) $1,074,748, resulting in an average price of (USD) $197.50 per carat.
- Debt was reduced by (CAD) $3,100,353 during the period.
- Focus continued during the period on maintaining reduced costs, and efforts aimed at increasing operational hours and processing volume capabilities for the long-term.
- The Company completed the first phase of its planned expansions ahead of schedule during the period, and by the end of the period had shifted its focus to the advancement of the second phase, which remains on track to be completed by June 30, 2022.
- Careful management of operational salary and wages expenses, as well as variable operational costs and historical fixed costs, continued throughout the period given the continued restrictions associated with COVID-19.
- A net loss of $939,916 was recorded for the interim period ended December 31, 2021, a ~34% improvement over Q3 2020.
- The Company had 114,661,800 common shares issued and outstanding as at December 31, 2021.

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"We are very pleased to announce the improvements to our balance sheet made in the quarter, and we remain optimistic that the expansion efforts both completed and underway will allow our Company to be well-positioned at a time when rough diamond supplies continue to be constrained" stated Mr. Dean Taylor, Diamcor CEO. *"Recent tenders and sales have shown strong demand and price increases in various categories, and we believe this trend has the potential to continue in the coming months as considerable quantities normally supplied by Russia may be impacted due to recently announced economic sanctions".*

The Company's recently filed financial statements for the quarter ended December 31, 2021 and accompanying management discussion and analysis can be viewed by interested parties on SEDAR at www.sedar.com.

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 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, President & CEO
Diamcor Mining Inc
DeanT@Diamcor.com
+1 250 862-3212
www.diamcormining.com

Investor Contact:

Mr. Rich Matthews
Integrous Communications
rmatthews@integcom.us
+1 (604) 757-7179

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.

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