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 Gross Revenues from Tender and Sales Increase Again in Fourth Quarter Ending March 31, 2022

KELOWNA, April 12, 2022 – Diamcor Mining Inc. (TSX-V.DMI), (OTCQB-DMIFF), (FRA:DC3A), ("Diamcor" or, the "Company") announced today that the Company's gross revenues from tenders and sales held in its fourth quarter, ending March 31, 2022, increased to (USD) $1,301,978, a 21% increase over the previous quarter. Total carats sold during the fourth quarter decreased by 12% to 4,787.89 when compared to the 5,441.88 sold in the previous quarter. This, however, was largely due to the timing of tenders during the fourth quarter, and the decision by the Company in March 2022 to retain and instead offer approximately 2,000 additional carats at upcoming tenders during the current quarter. Despite the lower volume sold during the fourth quarter ended March 31, 2022, the average dollar per carat of (USD) $271.93 achieved during the period increased by 38% over the previous quarter. The increase in the average price per carat achieved during the period was primarily due to significant price increases experienced early in the quarter which appear to be due to rough diamond shortages in various categories.

Progress of Accelerated Upgrades

The Company also announces that its efforts to increase current processing volumes and efficiencies during the last quarter continued, and further results of these efforts are expected to be realised during the current quarter. The reconfiguration and installation of the Project's X-Ray diamond sorting units and final recovery systems remained a priority during the quarter, and these efforts, along with the installation of additional screening systems now nearing completion, remain on schedule to advance the Company's continued increases in processing volumes. These accelerated upgrades position the Company to take advantage of any potential rough diamond shortages associated with on-going international sanctions, which may impact a significant portion of the world's rough diamonds supply originating in Russia.

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Acceleration Highlights

- **Processing Volume Increases –** The installation of additional screening equipment to compliment the previously completed phase one upgrades and specifically increase efficiencies in the removal of soil and clay fines at the Project's Main Treatment Plant are now nearing completion. These refinements are expected to be operational prior to the end of April 2022 and to increase current hourly feed-rates and processing volumes by approximately 60%.

- **Water Recovery Improvements –** Initial revisions to the Project's water recovery systems aimed at supporting additional tonnages have also been completed. The construction and delivery of a larger purpose-built water recovery system continues to progress on schedule, with delivery targeted prior to the end of the current quarter. All water recovery system additions are designed to ultimately lower water consumption on a per ton basis through improvements in the recovery of wastewater, and provide the potential for further increases to processing volumes moving forward.

- **Reductions in Operating Costs on a Per Ton Basis –** In addition to providing the potential to increase processing volumes, the screening upgrades are expected to provide the added benefit of lowering the Project's operating costs on a per-ton basis by reducing consumables due to added screening efficiencies. Material handling and equipment cycle times are also expected to improve.

- **Continued Support of Further Growth –** The collective upgrades completed to date have retained much of their original design and scope to ensure they continue to support the Company's ongoing larger growth plans.

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- **No Disruptions to Current Operations –** The installation of the upgrades to date have been completed in conjunction with ongoing processing as envisioned, and have not caused any material disruptions to operations.

"The progress made during the quarter has strategically positioned our Company with the potential to supply quality buyers with increased volumes of rough diamonds at a time when potential shortages are anticipated moving forward," stated Mr. Dean Taylor, Diamcor CEO.

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.

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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

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

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.

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