

Diamcor Recovers 45.15 Carat Gem Quality Diamond and Provides Update on Procurement of Power System

KELOWNA, March 13, 2023 – Diamcor Mining Inc. (TSX-V.DMI), (OTCQB-DMIFF), (FRA:DC3A), (“Diamcor” or, the “Company”) is pleased to announce the recovery of a 45.15 carat gem quality rough diamond from the processing of quarry material at the Company’s Krone-Endora at Venetia Project (the “Project”). This 45.15 carat large rough diamond in the Specials category (+10.8 carats) follows the previously recovered 72.53 carat gem quality rough diamond announced on February 21, 2023. The recovery of this second large gem quality rough diamond, along with the pending sale of approximately 2,000 additional carats delivered for tender and sale, is expected to positively impact revenues and offset the lower than anticipated current processing volumes associated with the ongoing power load-shedding currently being experienced in South Africa.

The Company is also pleased to provide a further update on the progress on the procurement and installation of a comprehensive long-term supplementary power solution at the Project. Various options were evaluated by the Company’s operational management team throughout 2022 in anticipation of potential issues with consistent power supply in South Africa, with the main focus being to provide the Project with systems to eliminate potential downtime and lost processing time at the Project. The chosen system will incorporate various items including a large Battery Energy Storage System (“BESS”) element, power conditioning, switching systems, and generator backup systems. The solution has been designed to provide the Project with a globally recognised tier 1 energy management system to provide a long-term seamless uninterrupted transition between traditional grid power supply, battery systems, and generator backup systems. In addition, the system will provide power conditioning to “clean” all power being supplied to the Project’s processing plant, which is expected to provide significant benefits including increased reliability

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of electronics while lowering maintenance on the processing plant's electrical systems. The Company is expediting these efforts due to the current elevated issues surrounding the inconsistent supply of power in South Africa by Eskom, the national power supplier. The Company is targeting the installation of these systems to be completed prior to the end of the next quarter.

Highlights

- **Continued Tender and Sale of Rough Diamonds.** While the total carats of rough diamonds tendered and sold in the current quarter continues to be lower than anticipated due to widely reported increases in daily load-shedding / power outages throughout South Africa, ongoing efforts to maximize recoveries and the continued recovery of larger gem-quality rough diamonds in the Specials category are expected to offset this issue in the near-term.
- **Average Dollar Per Carat Increases in Period.** The combination of the Project's relatively high percentage of gem quality diamonds recovered to date, along with the recent recovery of two large gem quality special rough diamonds, is expected to have a positive impact on the average dollar per carat for the current period. Tender and sales totaling 1,538.62 carats of rough diamonds in the current quarter to date has generated gross revenues of USD \$980,696.08, resulting in an average dollar per carat of USD \$637.39.
- **Recovery of Large Gem Quality Rough Diamonds.** Even while operating at restricted processing levels, the Company's recovery of the previously announced 72.53 carat diamond gem quality rough diamond and the recent recovery of the above mentioned 45.15 carat gem quality rough diamond in the current quarter continues to confirm the potential for these types of large rough diamonds to be recovered from the Project's deposits and provide positive impact to gross revenues.

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- **Continued Rough Diamond Recoveries.** The Company continues to process material and manage inconsistencies in power supply delivering approximately 2,000 carats of additional rough diamonds for tender and sale. Additional rough diamonds recovered prior to March 31, 2023, will either be tendered and sold in a final tender and sale of the current period, or held as stock on hand at the end of the period, and tendered in the Company's next quarter.
- **Continued Progress on the Procurement and Installation of Power Systems.** The Company's operational team continues to advance the previously announced installation of comprehensive systems aimed at mitigating the long-term impact any potential load-shedding has had on the Project. Installation of this system is targeted for completion at the end of the Company's next fiscal quarter.

"The recent recovery of another larger gem quality 45.15 carat rough diamond will provide further revenue during the period, and additional confirmation of the Project's potential to continue recovering these larger rough diamonds", stated Mr. Dean Taylor, Diamcor CEO. "We certainly look forward to the near-term implementation of the back-up power systems to remove current limitations on processing volumes, and with that, return our focus to efforts aimed at expanding our understanding of the potential deposits on the greater areas of the Project."

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.

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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 now owned by Moët 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 very low-cost mining to be employed with the potential for near-term

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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
DeanT@Diamcor.com
+1 250 862-3212

Mr. Rich Matthews
Integrus Communications
rmatthews@integcom.us
+1 (604) 355-7179

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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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