



Diamcor to Begin Bulk Sampling into Greater Areas of its Krone-Endora at Venetia Diamond Mine Project

KELOWNA, May 4, 2023 – Diamcor Mining Inc. (TSX-V.DMI), (OTCQB-DMIF), (FRA:DC3A), ("Diamcor" or, the "Company") a Canadian based diamond mining Company with a proven history in the mining, exploration, and sale of rough diamonds, announces today that it will be proceeding with an extensive drilling and bulk sampling program over the greater portions of its Krone-Endora at Venetia diamond mine project (the "Project").

These efforts will be aimed at further identifying and locating additional material which is known to have shifted and eroded from the adjacent De Beers' Venetia diamond mine. Diamcor's establishment of infrastructure, two large processing plants, heavy equipment, and the extensive large-scale trial mining exercises completed to date in the initial area of 657 hectares of the Project's total 5,888 hectares, have allowed Diamcor to refine unique approaches to mining using advanced technology and techniques to extract diamonds from the Project in a safe, efficient, and environmentally responsible manner. The previous establishment of these collective items will allow Diamcor to now advance these additional drilling and bulk sampling efforts in a very cost-effective and efficient manner.

"The considerable effort to date now allows us to proceed with this drilling and bulk sampling on the greater areas of the Project," stated Mr. Dean Taylor, Diamcor's CEO. "The knowledge gained from previous trial-mining and the sale of rough diamonds, along with recent modeling and initial input of some of the industry's most respected geological experts, all point to the potential to identify significant additional material from the known shift and erosion off of Venetia."

The initial trial-mining efforts undertaken to date have provided the Company with a better understanding of the shift and erosion of the estimated 1,000 vertical meters of material from the De Beers Venetia diamond mine kimberlite clusters that are known to have been displaced in the direction of Diamcor's Krone and Endora properties. Both properties are co-located with De Beers Venetia mine, which is recognized as one of the top-producing diamond mines in the world. Trial mining exercises are expected to continue on portions of the initial area in conjunction with the additional drilling and bulk sampling exercises, with both items serving to further advance the recommended work programmes from the Project's initial NI 43-101.

Further details on the parties involved in the management and independent oversight of these drilling and bulk sampling exercises will be outlined in a separate release to be issued by the Company in the coming days.

About Diamcor Mining Inc.

Diamcor Mining Inc. is a fully reporting publicly traded Canadian diamond mining company with a well-established history in the mining, exploration, and sale of rough diamonds. The Company is listed on the TSX Venture Exchange (V.DMI), and trades on the OTC QB International



(DMIFF). The Company's primary focus is on the development of its Krone-Endora at Venetia Project which is co-located and directly adjacent to De Beers' Venetia Diamond Mine in South Africa. The Venetia diamond mine is recognized as one of the world's top diamond-producing mines, and the deposits which occur on Krone-Endora have been identified as being the result of shift and subsequent erosion of an estimated 1,000 vertical meters of material from the higher grounds of Venetia to the lower surrounding areas in the direction of Krone and Endora. The Company focuses on the acquisition and development of mid-tier projects with near-term production capabilities and growth potential and uses unique approaches to mining that involves the use of advanced technology and techniques to extract diamonds in a safe, efficient, and environmentally responsible manner. The Company has a strong commitment to social responsibility, including supporting local communities and protecting the environment.

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 market prices. In conjunction with this first right of refusal, Tiffany & Co. Canada also provided the Company with financing in an effort to advance the Project as quickly as possible. 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 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, which is widely recognised as one of the top producing diamond mines in the world.



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:

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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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