

Diamcor Signs Letter of Intent with Dubai Based Company for a USD \$5.0M Term Loan

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KELOWNA, January 27, 2025 - [Diamcor Mining Inc.](#) (TSX-V:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or the "Company"), a well-established Canadian diamond mining company with a proven history in the mining, exploration, and sale of rough diamonds is pleased to announce the Company has entered into a non-binding letter of intent for a non-dilutive financing (the "Financing") of up to USD \$5,000,000 with a well-established Dubai based manufacturer and supplier of bridal and anniversary diamonds to the global market. The commercial terms of the Financing will be finalized in the course of negotiating the associated definitive documentation and are expected to include a security interest, an interest component and a revenue participation component. The proceeds of the Financing will be used to expedite the processing of previously stockpiled oversized material, the concurrent deployment of additional assets aimed at significantly increasing processing volumes for the long-term at the Company's Krone-Endora at Venetia Project (the "Project"), as well as, the continued advancement of the work programmes previously underway, bulk sampling in the greater areas of the Project, and for general corporate purposes. There will be no issuance of any shares or warrants associated with the Financing.

"This financing is the result of long-term relationships we have developed with key associates in Dubai over many years, and the mutual vision our companies share on the merits of building a growing supply of gem quality non-conflict natural rough diamonds for the luxury jewelry sector", noted Diamcor CEO Mr. Dean Taylor. "While 2024 was a challenging year for everyone in the diamond industry, we believe the factors responsible for this will ultimately begin to stabilize by the second half of 2025, and this financing will help to ensure we are well positioned and ready for this anticipated recovery".

The Financing is subject to the regulatory approval of the TSX Venture Exchange along with completion of all definitive documentation and filings as required.

Results of 2024 Annual General and Special Meeting

The Company also wishes to announce that Shareholders passed each of the resolutions described in the Company's proxy materials by the required majority of voting at the Company's Annual General and Special Meeting (the "AGM") held on December 30, 2024.

The total number of votes cast for each resolution is set out in the table below.

MOTIONS FOR	NUMBER OF SHARES			PERCENTAGE OF VOTES CAST			
	AGAINST	WITHHELD/ ABSTAIN	RESTRICTED	NON VOTE	FOR	AGAINST	WITHHELD/ ABSTAIN
Number of Directors	203,568	0	0	0	99.77%	0.23%	0.00%
Dean Taylor	0	1,380,398	0	1,140,360	98.42%	0.00%	1.58%
Darren Vucelja	0	741,457	0	1,140,360	99.15%	0.00%	0.85%
Dr. Stephen Haggerty	0	536,457	0	1,140,360	99.39%	0.00%	0.61%

D. Wayne Howard	87,365,156	0	18,365	0	1,140,360	99.98%	0.00%	0.02%
Appointment of Auditors	88,524,116	0	35	0	0	100.0%	0.00%	0.00%
Amendment to Stock Option Plan	64,644,242 *	2,183,438	0	20,556,111	1,140,360	96.73%	3.27%	0.00%

*Excluding 20,556,111 shares held by Insiders

TOTAL SHAREHOLDERS VOTED BY PROXY: 41

TOTAL SHARES ISSUED & OUTSTANDING: 168,638,937

TOTAL SHARES VOTED: 88,524,151

TOTAL % OF SHARES VOTED: 52.49%

About Diamcor Mining Inc.

Diamcor Mining Inc. is a fully reporting publicly traded Canadian diamond mining company with a well-established proven history in the mining, exploration, and sale of rough diamonds. The Company's primary focus is on the mining and 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 50M tonnes of material from the higher grounds of Venetia to the lower surrounding areas in the direction of Krone and Endora. Well known Luxury Retailer Tiffany & Co provided the Company with financing to expedite the advancement of the Project and holds a first right of refusal to acquire rough diamonds under 10.8 carats in size at then market prices for the life of the Project. 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 Krone-Endora at Venetia Project

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. The Company subsequently 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 is also advancing 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. These 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 an estimated 1,000 vertical meters 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:

Mr. Dean H. Taylor
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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.

WE SEEK SAFE HARBOUR

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SOURCE: Diamcor Mining Inc.

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