

**PROJECT UPDATE
ON
AMENDED & UPDATED AGREEMENT FOR KRONE-ENDORA ACQUISITION**

On March 31, 2010 Diamcor provided a press release informing investors that an updated and amended version of the Sale of Assets Agreement had been signed by the parties to the transaction. Given press releases do not provide for the inclusion of pictures, the following update will provide interested parties with a quick overview of the information in the release with some corresponding satellite view pictures on the areas in question.

Original Agreement Transfer Overview

The original Sale of Asset Agreement provided for the transfer of the prospecting rights for:

- 1) The entire Endora 66 MS property area (Approx. 3060 hectares)
- 2) The Krone 104MS property area (Approx. 2828 hectares), with the amendment to exclude areas of Krone 104MS which were inside the current Venetia Mine fence line. (Approx. 400 hectares)

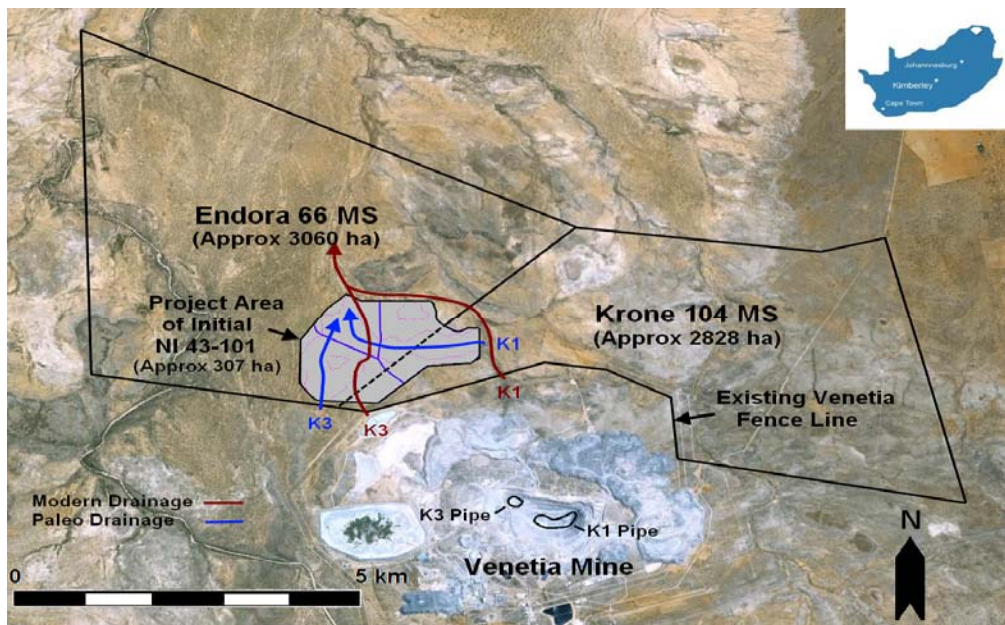


Figure 1 – Krone-Endora Areas Originally to be transferred with Amendment

New Agreement Transfer Overview

As noted in the release, the amended and updated agreement executed now reflects the transfer of prospecting rights for the entire Krone 104MS property area without any amendment or subdivision. The additional area of Krone 104MS which is now being transferred is identified in Figure 2 below.

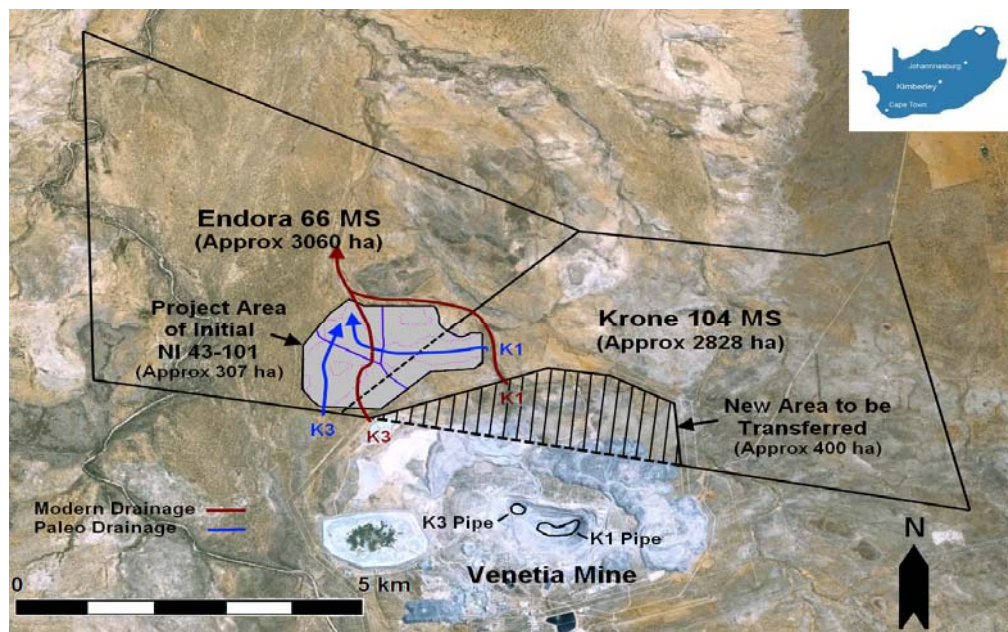


Figure 2 – Amended Agreement areas of Krone-Endora now being transferred

Initial Project Area Details

Figure 3 below is aimed at helping interested parties further understand the Initial Project Area covered by the current NI43-101 Technical Report filed, the K1, K3, and Confluence zones of that area, their size, and the current report estimates associated with each zone. Both Figures 1 & 2 above show the estimated direction of both the ancient (paleo) channel from their anticipated K1 and K3 sources (in blue), and the modern drainage channels (in red). The ancient/paleo channels are thought to be responsible for the deposit of the higher grade basal or lower gravels, and the modern channels are thought to have deposited the lower grade upper gravels. A majority of the bulk exploration work previously completed was focused on the K1 area, and thus, as part of the recommended post-closing work programmes the Company plans to further evaluate the

K3 and the Confluence areas, along with the additional areas outside these areas in order to determine the full potential of the project. The Company is planning to perform this work in conjunction with the proposed trial-mining efforts on known high-grade areas already identified.

Confluence Zone Resource Estimates

Current / Initial

Upper Gravel Zone

Grade (carats per hundred tonne)	1.09
Total tonnes*	12,869,000
Diamonds within zone (carats)*	140,000

Basal Gravel Zone

Grade (carats per hundred tonne)	1.20
Total tonnes*	2,630,000
Diamonds within zone (carats)*	31,000
Total Estimated Diamonds within zone (carats)*	171,000

* Figures rounded to nearest 1000

K1 Zone Resource Estimates

Current / Initial

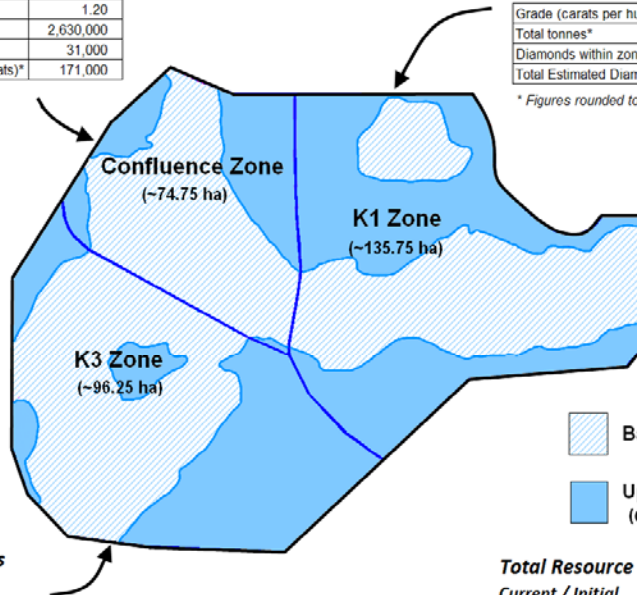
Upper Gravel Zone

Grade (carats per hundred tonne)	3.45
Total tonnes*	16,467,000
Diamonds within zone (carats)*	568,000

Basal Gravel Zone

Grade (carats per hundred tonne)	12.74
Total tonnes*	4,402,000
Diamonds within zone (carats)*	561,000
Total Estimated Diamonds within zone (carats)*	1,129,000

* Figures rounded to nearest 1000



K3 Zone Resource Estimates

Current / Initial

Upper Gravel Zone

Grade (carats per hundred tonne)	0.07
Total tonnes*	14,750,000
Diamonds within zone (carats)*	10,000

Basal Gravel Zone

Grade (carats per hundred tonne)	0.13
Total tonnes*	3,139,000
Diamonds within zone (carats)*	4,000
Total Estimated Diamonds within zone (carats)*	14,000

* Figures rounded to nearest 1000

Total Resource Estimates

Current / Initial

Upper Gravel Zone

Total tonnes*	44,086,000
Diamonds within zone (carats)*	718,000

Basal Gravel Zone

Total tonnes*	10,171,000
Diamonds within zone (carats)*	596,000

Total

Total tonnes*	54,257,000
Diamonds within zone (carats)*	1,314,000

* Figures rounded to nearest 1000

Conclusion / Summary

Both parties to the transaction are now focused on closing the acquisition without further delay, and the signing of this new agreement is aimed at simplifying and expediting the transfer of the associated prospecting rights by eliminating any requirement for an amendment to the existing Krone 104MS area. The additional area identified for transfer above, which is inside the current fence-line of Venetia (approx 400 hectares), has not yet been evaluated, nor was it included as part of the initial area of the NI43-101 Technical Report filed on the project (approx. 307



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hectares). Given this additional area is located between the subject area of the initial NI43-101 Technical Report filed, and the anticipated K1 & K3 sources at Venetia, the Company will now plan how best to include the area in its post-closing work programmes aimed at establishing the full potential of the project, and its future production planning.

Interested parties who wish to review the entire Current Initial NI43-101 Technical Report on the project can do so at www.diamcormining.com.

Should you have any questions on the above, I can be reached at (250) 864-3326.

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