

## **BRC DIAMONDCORE CLOSSES FINANCING AND DEBT SETTLEMENTS**

*Toronto, Canada – November 24, 2009* – BRC DiamondCore Ltd. (the "**Company**") (TSX – "BCD"; JSE – "BCD") announces that, further to its November 10, 2009 press release, it has closed a non-brokered private placement of 20,000,000 units of the Company (the "**Units**") at a price of Cdn\$0.05 per Unit for proceeds to the Company of Cdn\$1,000,000. Each Unit is comprised of one common share of the Company and one warrant of the Company (a "**Warrant**"), with each Warrant entitling the holder to purchase one common share of the Company at a price of Cdn\$0.066 for a period of four years. The Company intends to use the proceeds from this financing (the "**Financing**") for working capital and general corporate purposes. Directors of the Company purchased a total of 12,250,000 of the Units issued under the Financing, including 7,250,000 Units purchased by Arnold T. Kondrat and 3,500,000 Units purchased by Simon F. W. Village.

The Company also announces that, further to its November 10, 2009 press release, it has closed debt settlement transactions with certain of its creditors, pursuant to which such creditors agreed to accept common shares of the Company, issued from treasury by the Company, in satisfaction of indebtedness owed to them by the Company (the "**Debt Settlements**"). The total number of common shares issued by the Company to the creditors under the Debt Settlements is 43,317,330 shares (the "**Debt Shares**"), and the total amount of Company debt settled by such share issuances is Cdn\$8,663,466.

Taking into account the shares issued under the Financing and the Debt Settlements (but not taking into account the shares issuable on exercise of the Warrants), the Company now has outstanding 89,408,640 common shares.

One of the creditors involved in the Debt Settlements was Banro Corporation ("**Banro**"). 31,689,955 of the Debt Shares were issued to Banro pursuant to its debt settlement agreement, such that Banro now owns a total of 35,433,987 common shares of the Company, which represents 39.63% of the outstanding common shares of the Company.

BRC DiamondCore Ltd. is an African-focused diamond explorer with projects in the Democratic Republic of the Congo. Led by a management team with extensive experience in diamond exploration, the Company works in a systematic and responsible manner to discover, assess and develop diamond resources for the benefit of its shareholders and local stakeholders.

For further information, please visit our website, [www.brc-diamondcore.com](http://www.brc-diamondcore.com), or contact:

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