

Diamcor Update on the Diamond Industry and Company Focus for 2024 Forward

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KELOWNA, January 10, 2024 - [Diamcor Mining Inc.](#) (TSXV: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 provide a brief overview of the significant events which shaped the diamond industry in 2023, their implications for the sector, and the actions taken to allow the industry to move forward in 2024 with a sense of optimism. Additionally, we are pleased to provide an overview of the Company's main operational focus for the coming year.

2023 Diamond Industry Overview

The year 2023 proved to be a year of adaptation and strategic realignment for the diamond industry as the world continued to emerge from the global COVID-19 pandemic. The significant events which shaped the year included:

- Changes in consumer spending habits and their allocation of funds as countries began to open up and the world entered a post-COVID 19 environment.
- The continued purchasing of rough diamonds at the previously elevated levels of 2022 by many in the industry despite changes in consumer spending, resulting in the short-term creation of excess rough diamond inventories and downward pressure on pricing.
- Significant reductions of new rough diamond sales by the world's largest producers in the second half of 2023 to aid in rebalancing the above excess inventories and support price recovery.
- The decision by the world's largest cutting and polishing country, India, to temporarily suspend the import of rough diamonds from October 15, 2023 to December 15, 2023.
- Continued geopolitical concerns surrounding the ongoing Russia/Ukraine conflict and recent Israeli-Palestinian conflict.
- Economic uncertainties which continued in the industry's most important market of the USA, as well as slower than expected post-COVID-19 economic recovery in China.
- The initial G7 sanctions on rough diamonds originating in Russia proved largely ineffective throughout the year, however several revisions by the G7 to increase the effectiveness of these sanctions came into effect on January 1, 2024.
- Additional sanctions on rough diamonds originating in Russia were also announced by the European Union on January 3, 2024.

The industry demonstrated its ability to implement proactive changes in 2023 to strengthen itself for 2024, and the Company reaffirms its belief in the unique value proposition of its Krone-Endora at Venetia project given its ability to provide non-conflict natural rough diamonds to the world market moving forward. Unlike their lab-grown counterparts, natural diamonds are treasured for their rarity, provenance, and the timeless allure they hold, and with limited supplies of natural diamonds remaining, the revised sanctions on Russia (~30% of annual global production), many mines reaching the end of their lives, the general sentiment in the industry is that yearly production levels are expected to continue to drop in the years to come. The adjustments made by the industry in 2023 appear to have been effective, with price recoveries in various categories becoming apparent later in the year. The Company believes this trend of increasing prices will continue into 2024 and moving forward, with the level of increases ultimately being driven by combined elements such as: consumer spending, increased shortages due to revised sanctions on Russia, potential reductions in yearly production from existing mines, and increased demand due to the recovery and growth of emerging markets such as China and India.

2024 Operational Focus

After successfully navigating its way through various complex global and industry issues of recent years, the Company sees 2024 as a year of significant opportunity in which it can return its primary focus back to the advancement and growth of its Krone-Endora at Venetia project (the "Project"). The Project has always presented a compelling opportunity given its direct relationship with De Beers' Venetia diamond mine, which is widely accepted as one of the most prolific diamond mines in the world. The Company's primary areas of focus for 2024 will be:

- The continuation of trial-mining exercises and optimization of operational efficiencies, with ancillary diamond recoveries and sales revenue which will assist in supporting the advancement of the Project's recommended work programs and continued advancement.
- The concurrent advancement of additional bulk sampling on key areas of interest within the remaining 85% of the property to determine the potential extent and location of the known displacement of material from Venetia into these areas.
- The finalization of planned additions to the Project's processing plant and final recovery systems, as well as additional heavy equipment assets to support significant increases in processing volumes and the potential for increased ancillary revenues while reducing operating costs at the Project for the long-term.
- The continued identification and evaluation of opportunities which demonstrate the potential for additional near-term production of natural gem quality rough diamonds from non-conflict areas to support the Company's future growth and shareholder value.

The Company has successfully advanced the Project from its inception into the fully permitted Project with significant infrastructure and the growth potential it represents today. We believe with the recent events of the past few years now largely behind us, we are well-positioned in 2024 to now take advantage of the compelling opportunity that companies such as Diamcor have with the ability to provide gem quality natural rough diamonds from non-conflict areas moving forward.

Results of the Annual General Meeting

The Company also announces 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 Meeting (the "AGM") held on December 20, 2023.

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

MOTIONS	NUMBER OF SHARES				PERCENTAGE OF VOTES			
	FOR	AGAINST	WITHHELD/ ABSTAIN	SPOILED	NON VOTE	FOR	AGAINST WITHHELD/ ABSTAIN	SPOILED
Number of Directors	70,372,338	1,503,286	0	0	0	97.91%	2.09%	0.00%
Dean H. Taylor	60,540,849	0	198,100	0	11,136,675	99.67%	0.00%	0.33%
Darren Vucurevich	60,498,630	0	240,319	0	11,136,675	99.60%	0.00%	0.40%
Sheldon Nelson	60,716,049	0	22,900	0	11,136,675	99.96%	0.00%	0.04%
Dr. Stephen Haggerty	60,716,349	0	22,600	0	11,136,675	99.96%	0.00%	0.04%
Appointment of Auditors	71,875,624	0	0	0	0	100.0%	0.00%	0.00%

TOTAL SHAREHOLDERS VOTED BY PROXY: 56

TOTAL SHARES ISSUED & OUTSTANDING: 128,512,937

TOTAL SHARES VOTED: 71,875,624

TOTAL % OF SHARES VOTED: 55.93%

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. With a long-term strategic alliance with world famous Tiffany & Co, 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. 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 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 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. 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
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

For Investor Relations contact:

Mr. Rich Matthews
Integrous Communications
rmatthews@integcom.us
+1 (604) 355-7179 +1 (647) 258-3310

Mr. Neil Simon

Investor Cubed Inc
nsimon@investor3.ca
+1 (647) 258-3310

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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