

Diamcor Mining Inc. Commences Work at Krone-Endora at Venetia Project

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KELOWNA, BC, April 8 /[CNW](#)/ - [Diamcor Mining Inc.](#) (TSXV.DMI) (the "Company"), is pleased to announce that it has commenced work on the Krone-Endora at Venetia Project (the "Project") which the Company recently acquired from De Beers Consolidated Mines Limited ("DeBeers"). Work programmes to be completed in the short-term consist of a low-cost reverse circulation drilling programme, which will be followed by a planned bulk sampling programme (the "Programmes"), as recommended by the initial Independent National Instrument 43-101 Technical Report filed on the Project by the Company on July 30th, 2009. These initial Programmes are designed as a continuation of the work previously completed on the Project by De Beers, and will be used to: identify additional resources in areas of the Project not yet accounted for; establish a current market diamond price estimate for the Project; and support the filing of a new current and updated National Instrument 43-101 Technical Report by the Company in the coming months. These Programmes will also be used to identify potential areas for the Company's planned move to trial-mining exercises in the near-term, and to assist the Company in arriving at final production decisions for the Project over the long term.

The Company began deploying heavy equipment to the Project shortly after closing the acquisition and work is now underway preparing target areas for the deployment of truck mounted reverse circulation drilling equipment in the coming weeks. The Company has identified a combined total of +/- 400 potential targets on various areas of the Project which are directly adjacent to the DeBeers Venetia mine which it plans to drill, or adjust, in various phases based on the results of the ongoing drilling as the Project is advanced. The diamond bearing deposits on the properties of Krone and Endora have been identified as originating from the higher grounds of the Venetia kimberlites and occur in two layers with a combined average total depth of only 15 meters from surface to bedrock. Given the nature of the deposits, the proposed low-cost reverse circulation drilling can be performed very quickly and cost effectively, with the results then used to determine the potential extent and location of additional upper and lower basal gravels, and aid in the selection of areas for bulk sampling.

The initial phase of drilling planned for the coming weeks will focus on approximately +/-200 targets which are located inside the previously identified K1 and Confluence areas of the Project, as well as on new areas of the Project located immediately to the East of the K1 area which have not yet been drilled. Drilling within the immediate and surrounding areas of the K1 and Confluence areas will be done at tighter in-fill spacing intervals of 100m x 100m in an effort to better define the known high-grade basal deposit previously identified by De Beers, and to determine the potential extension and direction of the deposit between these current areas and the existing outer fence-line of Venetia. Drilling of targets further to the east and north of the K1 and Confluence areas will also be done, but at 200m x 200m spacing to supplement the findings of the in-fill drilling, and the results will be used to determine the potential extent and location of any deposits in these areas as well.

Upon successfully completing the first phase of the drilling, the Company plans to proceed with the recommended bulk sampling programme in these new areas. An initial series of small (approximately 25m x 25m) bulk sampling pits is planned with their locations determined by the results of the drilling and ongoing work being completed. The combined drilling and bulk sampling efforts will be used to quantify additional upper and basal gravel resources and the diamond grade estimates for these new areas of the Project. During the bulk sampling phase the Company plans to recover a sufficient number of carats (+/-2,000 carats) for valuation purposes, thus allowing the Company to also establish a current dollar per carat estimate for inclusion in its planned filing of a new current and updated NI 43-101 Technical Report for the Project.

The completion of this initial planned drilling, bulk sampling, and the planned filing of a new updated and current NI 43-101-Technical Report are aimed at allowing the Company to report on the extent of additional diamondiferous gravel resources for the Project, to estimate the diamond grades of the gravels in these areas, and to establish a current overall market diamond price estimate for the Project. The current NI 43-101 Technical Report as filed by the Company on July 30, 2009 was based solely on the areas of the Project which De Beers performed initial work on previously, with the noted diamond dollar per carat estimate being from 2005.

In addition to the above announcement on the commencement of work on Krone-Endora at Venetia, the Company also reports that it has granted incentive stock options ("Options") to purchase an aggregate 1,200,000 common shares ("Shares") to certain officers, directors, employees, and consultants pursuant to the Company's 20% fixed stock option plan. All Options are exercisable at a price of \$0.38 per share, for a period of five years expiring on April 7, 2016. No Shares acquired upon exercise of the Options may be traded prior to August 8, 2011. With the issuance of these Options the Company now has Options issued to purchase an aggregate 4,752,500 at an average exercise price of \$0.35 per Share.

About Krone-Endora at Venetia:

On February 28, 2011, the Company successfully completed the acquisition of the Krone-Endora at Venetia Project from De Beers. The Project consists 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. De Beers previously completed various exploration efforts on initial areas of interest comprised of approximately 310 hectares, a summary of which has been reported in an initial Independent NI 43-101 Technical Report filed by the Company on July 30, 2009. The deposits which occur on the properties of Krone and Endora have been identified as a rare, high-grade lower "Eluvial" basal deposit which is covered by a lower-grade upper "Alluvial" 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 an estimated combined 1,000m (1 km) of material from the higher grounds of the adjacent Venetia Kimberlite areas. Based solely on the work completed to date, the current NI 43-101 Technical Report filed provided a current inferred resource estimate of 54,258,600 tonnes of diamond-bearing gravels and 1.3 million carats of diamonds for the initial areas of interest alone. The deposits on Krone-Endora occur in two layers with an average total depth of only 15.0 metres from surface to bedrock, allowing for a very low-cost mining operation to be employed, and the potential for near-term diamond production from a known high-quality source. Krone-Endora as well benefits from the significant development of infrastructure and services already in place due to its location directly adjacent to the Venetia Mine.

About Diamcor Mining Inc:

Diamcor Mining Inc. is a fully reporting publically traded junior diamond mining company which is listed on the TSX Venture Exchange under the symbol V.DMI. The Company has a well established operational and production history in South Africa, and extensive experience supplying rough diamonds to the world market. Rather than exposing itself to the high-risks and costs associated with exploration, the Company's focus is on the identification, acquisition, and operation of quality near-term production based diamond projects such as the Krone-Endora at Venetia Project. For additional information on Diamcor, please visit our website at www.diamcormining.com.

Strategic Tiffany & Co. Alliance:

As announced on March 29, 2011, the Company has established a long-term strategic alliance and first right of refusal with 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. To expedite the production and supply of rough diamonds from Krone-Endora at Venetia, Tiffany & Co. has also provided the Company with additional financing for the Project. Tiffany & Co. is a publically traded company which is listed on the New York Stock Exchange under the symbol TIF. Originally founded in 1837, the Tiffany's name is now globally recognised as one of the premier luxury jewellery and specialty retailers in the world. Through Tiffany & Co. and various other subsidiaries, the company is engaged in product design, manufacturing, and retailing activities on a global basis. As of October 31, 2010 Tiffany & Co. operates 225 retail stores and boutiques in the Americas, Japan, Asia-Pacific, and Europe and engages in direct selling through internet, catalog and business gift operations. For additional information on Tiffany & Co., please visit their website at www.tiffany.com.

On behalf of the Board of Directors

Mr. Dean H. Taylor

President & CEO
Diamcor Mining Inc.

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. This news release is not for dissemination in the United States, to "U.S. Persons" or to United States of America news services.

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For further information:

Mr. Dean H. Taylor
President & CEO
Diamcor Mining Inc.
DTaylor@diamcormining.com

Phone: (250) 864-3326

Website: www.diamcormining.com

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