

Diamcor Closes Second Tranche of Financing and Resumes Tendering Rough Diamonds

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Shares Issued and Outstanding: 60,375,573
TSXV:DMI
OTCQB:DMIFF

KELOWNA, Aug. 29, 2018 - [Diamcor Mining Inc.](#) (TSX-V.DMI / OTCQB-DMIFF), (the "Company") announces that, further to its news release of June 20, 2018, whereby the Company announced the closing of a first tranche of its revised non-brokered private placement of units (the "Financing") for gross proceeds totalling \$2,000,582.50, the Company has now closed a second and final tranche of the Financing resulting in the issuance of 3,510,315 additional units for proceeds totalling \$1,228,610.25. Each Unit consists of one common share (a "Share") of the Company, and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Share at an exercise price of CDN\$0.60 until August 29, 2021. Securities issued pursuant to the final tranche of the Financing will be subject to a hold period ending on December 30, 2018. Units and subscription proceeds for subscriptions received from members of the Pro Group will be held in escrow until such time as TSX Venture Exchange final approval to the Offering is received, which approval is expected by the end of business today.

The Company further announces that, as part of the second tranche closing, the Company has paid to two finders an aggregate cash commission of CDN\$6,510.00, representing 6% of the gross proceeds received from subscribers introduced to the Company by such finders, and has issued an aggregate of 18,600 non-transferable warrants to such finders (the "Finder's Warrants"), representing 6% of the number of Units sold to subscribers introduced to the Company by such finders. Each Finder's Warrant entitles the holder to purchase one Share of the Company at an exercise price of CDN\$0.60 until August 29, 2021. The Finder's Warrants will also be subject to a hold period ending on December 30, 2018.

The proceeds of the second and final tranche, along with the proceeds from the tendering of rough diamonds as discussed below, will allow the Company to continue to proceed with efforts to improve recoveries of water from the Project's settling dams to support planned increases in processing volumes at the Project for the long-term. The second and final closing of the Revised Offering is subject to the approval of the TSX Venture Exchange as noted, along with completion of all definitive documentation and filings as required. As noted, additional securities issued pursuant to the Revised Offering will be subject to a hold period of four months plus one day following the date of their issuance.

The securities sold in the Revised Offering have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration under such Act or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

Rough Diamond Tender Update

The Company is pleased to announce that processing through the previously announced initial screening modifications made to the Company's Krone-Endora at Venetia facilities are meeting management expectations, and a total of 2,618.79 carats of rough diamonds recovered from initial day-shift only processing over a period of three weeks have been delivered to Antwerp for tender in the coming week. Rough diamonds tendered will include the previously announced +10.8 carat special category rough diamonds recovered during the same period.

"Our revised facilities are demonstrating their effectiveness in reducing the fines issue, and the results of initial processing, along with the recovery of larger special rough diamonds, is promising", noted Diamcor CEO Mr. Taylor. "A two-staged approach of first refining the facilities' crushing and screening efficiencies prior to the installation of paste thickening is proving effective, as it is providing us with the ability to increase processing volumes as expected, with the results of those efforts aimed at reducing the relative size of the paste thickener, and the associated costs, for the long-term", added Mr. Taylor.

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, and on the OTC QB International under the symbol DMIFF. The Company has a well-established operational and production history in South Africa and extensive prior experience supplying rough diamonds to the world market.

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 then current prices to be determined by the parties on an ongoing basis. In conjunction with this first right of refusal, Tiffany & Co. Canada also provided the Company with financing to advance the Project. Tiffany & Co. is a publically traded company which is listed on the New York Stock Exchange under the symbol TIF. For additional information on Tiffany & Co., please visit their website at www.tiffany.com.

About Krone-Endora at Venetia

In February 2011, 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. On September 11, 2014, the Company 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. 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 material from the higher grounds of the adjacent Venetia Kimberlite areas. The deposits on Krone-Endora occur in two layers 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.

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

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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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Diamcor Mining Inc.](#)

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