

Diamcor Announces Term Loan

04.07.2019 | [CNW](#)

Shares Issued and Outstanding: 63,885,888
TSXV:DMI
OTCQB:DMIFF

KELOWNA, July 4, 2019 - [Diamcor Mining Inc.](#) (TSX-V.DMI / OTCQB-DMIFF), (the "Company") announces that the Company intends to complete a term loan financing (the "Financing") of up to CDN\$1,000,000, and has received an initial commitment of CDN\$500,000 from one of the Company's largest investors (the "Initial Term Loan"), along with expressions of interests from several other parties. The Company has submitted the required notification documentation for the Initial Term Loan to the TSX Venture Exchange (the "Exchange"), allowing it to finalize documentation associated with closing of the Initial Term Loan. Additional term loans under the Financing will be announced and submitted to the TSX Venture Exchange separately. Term loans under the Financing, including the Initial Term Loan, will be unsecured, carry an annual interest rate of 7% payable at maturity and the Company will issue a total of 120,000 common shares in its authorized share capital, along with 60,000 share purchase warrants, for every CDN\$100,000 of principal advanced under the Financing by participants/lenders pursuant to Policy 5.1 of the TSX Venture Exchange Corporate Finance Manual. The principal and interest of the Initial Term Loan is due and payable on the 12 month anniversary of the closing date.

The proceeds from the Initial Term Loan will be used for general corporate purposes, the deployment of additional operational equipment to support increased processing volumes, the continued advancement of the work programmes currently underway at the Company's Krone-Endora at Venetia Project, and to provide the Company with additional working capital to offset the time frames associated with the tendering and sale of rough diamonds in Antwerp.

The Term Loan transaction is subject to regulatory approval of the TSX Venture Exchange along with completion of all definitive documentation and filings as required. All securities issued pursuant to the above will be subject to a hold period of four months plus one day following the closing.

About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publicly 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 publicly 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

Mr. Dean H. Taylor
President & CEO
[Diamcor Mining Inc.](#)
DTaylor@diamcormining.com
Tel (250) 864-3326
[www.diamcormining.com](#)

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.

Contact

Mr. Dean H. Taylor, President & CEO, [Diamcor Mining Inc.](#), DTaylor@diamcormining.com, Tel (250) 864-3326, [www.diamcormining.com](#)

~~View original content to download multimedia:<http://www.prnewswire.com/news-releases/diamcor-announces-term-loan-300880150.html>~~

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<http://www.rrohstoff-welt.de/news/329606--Diamcor-Announces-Term-Loan.html>

SOURCE [Diamcor Mining Inc.](#)

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).