

# Diamcor Reports Increased Rough Diamond Recoveries, and New Operational Management Team

19.09.2019 | [CNW](#)

Shares Issued and Outstanding: 65,311,488  
TSXV:DMI  
OTCQB:DMIFF

KELOWNA, Sept. 19, 2019 - [Diamcor Mining Inc.](#) (TSX-V:DMI / OTCQB:DMIFF), (the "Company") is pleased to announce the tender and sale for the current quarter of 3,759.62 carats of rough diamonds, along with the delivery of an additional 4,825 carats for tender in Antwerp in the coming weeks.

The improvement in the total rough diamonds tendered, sold, and delivered is attributable to the success of current exercises being performed by the Company's new operational management team at the Company's Krone-Endora at Venetia Project (the "Project"). The exercises underway included the evaluation of historical processing practices and procedures at the Project. As part of this evaluation and analysis, the Project's new management operating team commenced the processing of historical tailings and previously stockpiled material to gather important data. The initial results of these efforts identified several past deficiencies and other potential enhancements that should be implemented into new standard operating practices and procedures. The past deficiencies identified through these exercises have now been corrected, and new operating procedures are being implemented to enhance operational results and efficiencies moving forward. The exercises also provided the additional short-term benefit of reducing operating costs associated with heavy equipment and fuel.

Of the total 8,584.62 carats of rough diamonds delivered, an initial 3,759.62 carats of rough diamonds sold generating total gross proceeds of USD \$569,059.18, resulting in an average price of USD \$151.36 per carat. The Company anticipated this slightly lower than historical average dollar per carat in the tender due to the expectation a higher percentage of smaller, lower quality rough diamonds may be recovered during the exercises being performed. Current price weaknesses in certain categories of the rough diamond market are also thought to have contributed to the lower dollar per carat average achieved, however the Company anticipates the average price per carat will improve to historical levels as the processing of newly mined material begins through the now refined process facilities. Despite the expected increase in the percentage of smaller diamonds recovered during the current exercises, various larger gem quality rough diamonds in the +2.0 &ndash; 10.0 carat range were also recovered, along with a gem quality rough diamond weighing 20.66 which was tendered and sold, and a 28.45 carat gem quality rough diamond which will be offered in the Company's next tender. The recovery of these sizes of rough diamonds confirms some of the inherent issues with previous processing operations, and the potential for improved results moving forward.

"I am very pleased with the results being delivered by our new operational management team, who have not only confirmed their ability to identify past inefficiencies in both our processing facilities and operations, but also demonstrate their ability to correct these issues and enhance operations moving forward", noted Diamcor CEO Mr. Dean Taylor. "We believe the current efforts, focus, and results will benefit the Project in a meaningful way moving forward.", added Mr. Taylor.

The Company will provide additional updates regarding the progress and results of the exercises underway, the new operations management team, historical issues identified and corrective actions being implemented in the coming weeks and months.

Term Loan Approval

The Company is pleased to announce that all definitive documentation, filings, and regulatory approval from

the TSX Venture Exchange for the amended loan financing (the "Financing") as announced in its news release of August 26<sup>th</sup>, 2019 have now been received. Subscriptions received for the amended loan financing resulted in aggregate gross proceeds of CDN\$1,188,000 (the "Proceeds"). The previously announced initial \$500,000 term loan was amended and included in the Proceeds. Term loans under the Financing are unsecured, carry an annual interest rate of 7% payable at maturity, and the Company will issue a total of 1,425,600 common shares in its authorized share capital, along with 712,800 share purchase warrants, to the lenders pursuant to Policy 5.1 of the TSX Venture Exchange Corporate Finance Manual.

The principal and interest of the Term Loan is due and payable on the 12-month anniversary of the closing date of August 26<sup>th</sup>, 2019. Each share purchase warrant (each a "Warrant") is exercisable to purchase an additional common share at a price of \$0.16 per share for a period of 12 months. Certain directors and employees of the Company, including two corporate subscribers, each of which is controlled by a different director, subscribed for an aggregate of \$155,000 of the Proceeds and the Company will issue an aggregate of 186,000 common shares and 93,000 Warrants, which are included in the totals noted above.

The proceeds from the Financing will be used to support the continued advancement of the work programmes currently underway, to support the deployment of additional operational equipment aimed at increasing processing volumes at the Project, to provide the Company with additional working capital to offset the time frames associated with the tendering and sale of rough diamonds in Antwerp, and for general and corporate purposes.

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](http://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.](http://www.diamcormining.com)  
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 any forward looking statements. Mr. Dean H. Taylor, President & CEO, [Diamcor Mining Inc.](http://www.diamcormining.com), DTaylor@diamcormining.com, Tel (250) 864-3326, www.diamcormining.com

---

#### WE SEEK SAFE HARBOUR

Dieser Artikel stammt von [Rohstoff-Welt.de](http://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/334786--Diamcor-Reports-Increased-Rough-Diamond-Recoveries-and-New-Operational-Management-Team.html>

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.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.