

Diamcor Reports Continued Increase in Rough Diamond Recoveries, and Results of Initial Tender and Sale in the Third Fiscal Quarter

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

KELOWNA, Oct. 21, 2019 - [Diamcor Mining Inc.](#) (TSX-V.DMI / OTCQB-DMIFF), (the "Company") is pleased to announce the results of its first tender and sale in the Company's third fiscal quarter ending December 31, 2019. In this first tender, the Company sold 4,033.01 carats of rough diamonds. The Company has delivered an additional 6,369.00 carats which it expects to sell in a second tender in Antwerp in November. A final tender of the Company's third fiscal quarter is tentatively planned for December. The total rough diamonds expected to be delivered and tendered in the Company's third fiscal quarter represents an increase compared to 3,882.82 carats delivered and tendered in the Company's second fiscal quarter ended September 30, 2019.

The continued increase in the total rough diamonds tendered, delivered and sold is further confirmation of the positive impact of the Company's new operational management team and the exercises being performed to remedy past operating deficiencies and to implement enhanced long term operating practices and procedures, at the Company's Krone-Endora at Venetia Project ("Project"). As part of the evaluation and analysis underway, the processing of historical tailings and previously stockpiled material is expected to continue for the coming weeks. The exercises underway are also expected to provide the short-term benefit of reducing operating costs associated with heavy equipment and fuel, and will support the planning underway for the deployment of new larger equipment in the near-term to support the Company's planned increase in processing volumes at the Project and the resumption of normalized quarry mining operations.

The 4,033.01 carats of rough diamonds sold in the first tender of the current quarter generated total gross proceeds of USD \$424,072.44, resulting in an average price of USD \$105.15 per carat. The Company anticipated this lower than historical average dollar per carat in the tender due to the expectation that a higher percentage of smaller, lower quality rough diamonds would be recovered during the exercises being performed. Price weaknesses in certain categories of the rough diamond market have contributed, to a lesser extent, to the lower dollar per carat average achieved. However, the Company remains confident that the average price per carat will improve to historical levels as the processing of mined material begins through the refined processing facilities. Despite the percentage of smaller diamonds recovered from the current exercises, various larger gem quality rough diamonds in the +2.0 – 10.0 carat range also continue to be recovered. The recovery of these sizes of rough diamonds continues to confirm the issues associated with previous processing operations, and the potential for improved results as operations return to the processing of material from the quarry.

"I continue to be very pleased with the results being delivered by our new operational management team. The current results clearly demonstrate that many of the historical issues hindering operations have been corrected, so our focus can shift from assessment and refinement, to the preparation for our return to the mining of material from the quarry at increased volumes," said Diamcor CEO Mr. Dean Taylor. "Considering that the results from current exercises are the result of the re-processing of previously processed and stockpiled material, we are very optimistic given that, effectively, these results can be combined with the recoveries and results associated with the same material for planning purposes going forward", added Mr. Taylor.

The Company is pleased to announce that it has appointed Dr. Kurt Petersen as the Company's Managing Director of Operations for South Africa. Dr. Petersen has 20 years experience in the diamond industry and extensive knowledge and experience in the areas of process modelling and simulation. He has worked with and consulted to some of the diamond industry's leading companies and is highly regarded and experienced in the design of diamond plants, as well as the optimization of recovery performance and operational processes.

Granting of Options

The Company also reports that it has granted incentive stock options ("Options") to purchase an aggregate 6,500,000 common shares.

shares ("Shares") to certain officers, directors, employees, and consultants pursuant to the Company's 20% fixed stock (the "Stock Option Plan"). All Options are exercisable at a price of \$0.11 per Share, for a period of five years expiring on February 21, 2024. No shares acquired upon exercise of the Options may be traded prior to February 22, 2020. The Company's issuance of options was on March 21, 2016 and with today's issuance the Company now has total Options issued to purchase an aggregate of 9,450,000 Shares at an average exercise price of \$0.39 per share.

Under the Company's Stock Option Plan, as approved by receipt of disinterested shareholder approval on December 1, 2018, and subsequently accepted by the TSX Venture Exchange on January 31, 2019, the Company is authorized to issue Options to purchase an aggregate 12,777,177 Shares. Options granted were in accordance with Policy 4.4 of the TSX Venture Exchange and the terms and conditions of the Company's Stock Option Plan.

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 the 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, which holds 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-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 viable 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 judgement, they are subject to a variety of risks and uncertainties that are beyond the Company's ability to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. The Company expressly disclaims any obligation to update any forward looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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