

Diamcor Delivers 3,103.40 Carats for Initial Tender and Sale

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KELOWNA, January 25, 2022 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") announced today it has delivered approximately 3,103.40 carats of rough diamonds in January for its initial tender and sale of the New Year. These rough diamonds recovered from the processing of quarry material at the Company's Krone Endora at Venetia Project (the "Project") will be tendered in Dubai in the coming weeks. The Company believes it has the potential to further increase processing volumes moving forward through additional refinements and optimization of the previously completed Phase 1 upgrades, and efforts continue to be advanced on the Phase 2 upgrades which are still targeted for completion by June 30, 2022. In addition to the efforts underway to increase processing volumes, the Company is targeting the start of exploration and bulk sampling exercises on certain surrounding areas of the Project prior to the end of 2022. Approximately 85% of the total surface area of the Project has yet to be explored, and further updates on these efforts will be announced as they are finalized.

COVID Update

As has been announced by the Government of South Africa, many of the restrictions it had previously implemented in an effort to reduce the effects of COVID-19 have now begun to be eased. While the Company's operations were fortunately not materially affected by the recent and now apparently diminishing fourth wave of COVID-19 in South Africa, the Company continues best practices to protect the health and well-being of management, employees and contractors of the Company.

"We are pleased with this first delivery of rough diamonds for tender and sale in the quarter as we enter into 2022," stated Mr. Dean Taylor, Diamcor CEO. "It has been widely reported by mainstream financial media that supplies of rough diamonds are strained and majors such as De Beers have raised diamond prices by approximately 10% as we head into 2022. We have long believed that the potential for this supply/demand scenario to play out was only a matter of time, and we look forward to the coming months and quarters as we continue our efforts to both increase our processing volumes and begin extended exploration efforts aimed at determining the potential of the extensive surrounding areas of the Project."

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 owned by Moët Hennessy Louis Vuitton SE (LVMH), a publicly traded company which is listed on the Paris Stock Exchange (Euronext) under the symbol LVMH and on the OTC under the symbol LVMHF. 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.](#)
www.diamcormining.com

For further information contact:

Mr. Dean H. Taylor
[Diamcor Mining Inc.](#)
DeanT@Diamcor.com
+1 250 862-3212

Mr. Rich Matthews
Integrus Communications
rmatthews@integcom.us
+1 (604) -757-7179

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

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