

Diamcor Announces Strong Tender and Sales Results Including 59.35 Carat Special Gem Diamond

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KELOWNA, September 7, 2022 - [Diamcor Mining Inc.](#) (TSX-V:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") announces today the results of its second tender and sale of rough diamonds recovered from the processing of quarry material from the Company's Krone-Endora at Venetia Project (the "Project") held during the current quarter. In the second tender and sale of its second fiscal quarter, the Company sold a total of 1,836.52 carats of rough diamonds including the previously announced 59.35 carat gem diamond, generating gross revenues of USD \$1,621,559.42, resulting in an average price of USD \$882.95 per carat.

Highlights

- The larger gem quality 59.35 carat special rough diamond clearly enhanced the overall average dollar per carat achieved in the second tender and sale of the quarter, and is further confirmation of the potential for these types of rough diamonds to be recovered from the deposits and positively affect gross revenues.
- The results of the tender and sale exclusive of the 59.35 carat special rough diamond was 1,777.17 carats, generating gross revenues of USD \$425,423.42, resulting in an average price of USD \$239.38 per carat.
- Although the total number of carats sold to date this quarter is greater than the previous quarter, the total number of carats offered for tender and sale was lower than anticipated, largely a result of the significant Eskom power outages experienced in South Africa during July and August, and the resulting loss of operational hours during those months. Additionally, while the average dollar per carat net of the 59.35 carat rough diamond remained consistent with recent sales, the percentage of +2.0 carat rough diamonds appeared to be lower than normal. This deficiency is believed to be the result of errors in the Project's final recovery systems, which may have been caused by repeated power supply issues. With both the Eskom outages and power variations now ended for the most part, the Company has undertaken a full review of these systems to ensure any potential for further issues in this area have been minimized moving forward.
- In total, 3,776.33 carats have now been sold in the current quarter to date, generating gross revenues of USD \$2,099,951.32 resulting in an average price of USD \$556.08 per carat inclusive of the 59.35 carat special rough diamond. These gross revenues in the current quarter represent a 276% increase from the gross revenues generated in the previous quarter ending June 30, 2022.

"We are very pleased with the strong results achieved at our latest tender and sale, despite dealing with the significant challenges of operational interruptions and the resulting lower processing volumes caused by the rolling blackouts implemented by South Africa's national power supplier, Eskom.", stated Mr. Dean Taylor, Diamcor CEO. "The revenues achieved confirm the potential and value of recovering large gem quality rough diamonds in the specials category, and with the country's power supply now appearing to have stabilized, we look forward to increased processing volumes through to the end of this year and the potential of recovering additional large rough diamonds in the specials category."

Update on the Annual Filings and Revocation of the MCTO

The Company is also pleased to announce that the delay in filing its audited financial statements and corresponding management's discussion and analysis for the year ended March 31, 2022, resulting from the ongoing delays in South Africa related to Stage 6 load-shedding (also known as rolling blackouts) in July by the state-owned electricity utility, Eskom, has been rectified. The Company is now current in its required filings, and the Management Cease Trade Order detailed in its news releases on July 29, 2022, and August 12, 2022, has been revoked by the British Columbia Securities Commission.

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 now 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
Integrous Communications
rmatthews@integcom.us
+1 (604) 355-7179

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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