

Diamcor Announces Continued Strong Tender and Sales Results For the Quarter Ended December 31, 2022

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KELOWNA, December 8, 2022 - [Diamcor Mining Inc.](#) (TSXV:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or, the "Company") announces today the results of its second and final tender and sale of rough diamonds recovered from the processing of quarry material from the Company's Krone-Endora at Venetia Project (the "Project") for the current quarter ended December 31, 2022. In the second and final tender and sale of its third fiscal quarter, the Company sold an additional 2,808.84 carats of rough diamonds generating gross revenues of USD \$629,283.94, resulting in an average price of USD \$224.04 per carat. This brings the total carats sold in the current quarter to 8,327.58, generating gross revenues of USD \$2,054,248.33, resulting in an average price of USD \$246.68 for the period. This represents a 121% increase compared to the total carats sold during the previous quarter ended September 30, 2022.

Highlights

- **Specials Category Diamonds.** The results of the total tender and sale of rough diamonds for the current quarter included several larger gem quality rough diamonds in the Specials (+10.8 carats) category, with the largest individual diamond being 43.55 carats in size. The Company continues to recover these larger gem quality diamonds which is further confirmation of the potential for these types of rough diamonds to be recovered from the Project's deposits.
- **Strong Initial Tender and Sale.** The Company previously announced that in its initial tender and sale of rough diamonds for the current quarter ended December 31, 2022, a total of 5,518.74 carats were sold, generating gross revenues of USD \$1,472,471.03, representing an average price of USD \$266.81 per carat.
- **Strong Average Dollar Per Carat Continues.** In the Company's second and final tender and sale for the current quarter ended December 31, 2022, the Company sold an additional 2,808.84 carats, generating gross revenues of USD \$629,283.94, representing an average price of USD \$224.04 per carat.
- **Total Carats Sold Quarter over Quarter Increased by 121%.** The combined total carats tendered and sold in the current quarter ending December 31, 2022, increased by 121% when compared to the 3,776.33 carats tendered and sold in the previous period ended September 30, 2022.
- **Balance of Rough Diamonds Recovered in Period.** The Company has recovered and delivered approximately 1,025.35 carats of additional rough diamonds which were not tendered and sold in the two sales completed in the current quarter. These rough diamonds, along with additional rough diamonds recovered prior to December 31, 2022, will be recorded as stock on hand at the end of the current period, and are expected to be tendered in the Company's next quarter.
- **Strong Revenues Continued in Current Quarter.** The gross revenues from the two tenders and sales completed in the current quarter ending December 31, 2022, remained relatively consistent at USD \$2,054,248.33 when compared with the previous period's USD \$2,099,951.32. The gross revenues generated in the current quarter were the result of the noted increase in total carats sold, as compared to the previous quarter where the Company sold fewer carats and the gross revenue was positively affected by the sale of a 59.35 carat gem quality special rough diamond.

"We are very pleased with the continued progress being made and our ability to achieve a 121% increase in the total carats sold quarter over quarter", stated Mr. Dean Taylor, Diamcor CEO. "This increase in total carats tendered and sold during this quarter demonstrates the Company's ability to generate significant revenues without the added benefit of any significant larger high-value rough diamonds, and the positive impact that achieving both of these scenarios could have for our Company moving forward. Our efforts remain focused on continuing to increase processing volumes and the recovery of larger high-valued rough diamonds moving forward."

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 very low-cost mining 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 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.

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