

Burgundy Diamond Mines completes transformational acquisition of Ekati

04.07.2023 | [GlobeNewswire](#)

CALGARY, July 04, 2023 - [Burgundy Diamond Mines Ltd.](#) has successfully completed the transaction to acquire 100 percent of Arctic Canadian Diamond Company Limited shares including its primary mining asset, the Ekati Diamond Mine in Canada's Northwest Territories. The successful acquisition provides Burgundy with an enviable and exciting position to continue to expand its innovative strategy and explore further growth opportunities as a world class end-to-end diamond company. With Ekati in its portfolio, Burgundy is now a fully integrated global scale diamond company that can authentically trace the full chain of custody of high quality, ethically and sustainably sourced diamonds from its mine in Canada right through directly to its customers.

Burgundy Diamond Mines' corporate brand will extend globally, including in Canada, led by Chief Executive Officer (CEO) Kim Truter. Mr. Truter has more than 30 years of experience in both surface and underground mining operations, and large-scale project development across multiple geographies. His previous roles included CEO of De Beers Canada, Chief Operating Officer of Rio Tinto Diamonds, Managing Director of Argyle Diamond Mines in Australia, and President and Chief Operating Officer of Diavik Diamond Mines.

"Burgundy is well-positioned for growth, with significant value to be delivered to all stakeholders through our fully integrated end-to-end value chain now including the global scale Ekati asset," said Mr. Truter.

"Burgundy investors have overwhelmingly supported and endorsed this acquisition, and they are showing great interest in producing sustainable and valuable natural diamonds via mines in Canada and bringing them to market through our innovative business model."

"I look forward to engaging with stakeholders in the Canadian North, many of whom I have successfully partnered with previously. Local communities, Indigenous partners, and government officials remain vitally important to what we believe will be an exciting and beneficial future for all involved."

About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is a premier independent global scale diamond company focused on capturing the end-to-end value of its unique vertically integrated business model.

Burgundy's innovative strategy is focused on capturing margins along the full value chain of the diamond market, inclusive of mining, production, cutting and polishing, and sale of diamonds. By building a balanced portfolio of the world's best diamond projects in favourable jurisdictions, including the globally ranked Canadian mining asset Ekati, a world class diamond cutting and polishing facility in Perth, and high value diamond brands including Maison Mazereau and Canadamark, Burgundy has unlocked access to the full diamond value chain.

This end-to-end business model with total chain of custody provides traceability along every step of the process, with Burgundy able to safeguard the ethical production of the diamonds from mining to marketing and discovery to design.

Burgundy is founded in Perth, Western Australia and led by a world-class management team and Board.

Caution regarding Forward Looking Information

This document contains forward-looking statements concerning [Burgundy Diamond Mines Ltd.](#).

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements in this document are based on Burgundy's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements.

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More information can be found at:

<https://arcticcanadian.ca/press-release/>

<https://www.burgundy-diamonds.com/>

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/95f0707f-7cbc-458e-b94d-dd51b4e980a2>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6c01015b-4750-4ce7-b5da-626f6c69ba84>

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Die URL für diesen Artikel lautet:

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