

# Diamcor Reports Fiscal Year Ended March 31, 2023 Results

01.08.2023 | [ACCESS Newswire](#)

## Improved Year-over-Year Results Despite Power Challenges

KELOWNA, August 1, 2023 - [Diamcor Mining Inc.](#) (TSX-V:DMI)(OTCQB:DMIFF)(FRA:DC3A), ("Diamcor" or the "Company"), a Canadian diamond mining Company with a well-established proven history in the mining, exploration, and sale of rough diamonds, today reported its annual financial statements and related management discussion and analysis for the fiscal year ended March 31, 2023.

The Company's focus during the year continued to be on managing costs, advancing trial mining efforts, and preparations for the start of drilling and bulk sampling efforts to determine the extent and location of the proposed displacement from the higher grounds of Venetia onto the greater areas of the Company's Krone-Endora at Venetia project (the "Project").

## Highlights

- The Company reduced its net loss for the year ended March 31, 2023 to \$762,308 (-\$2,445,855 - March 31, 2022), resulting in a \$0.01 per share loss for the year ended March 31, 2023 (-\$0.03 - March 31, 2022).
- Operating expenses were reduced by 18% to \$3,596,175 for the year ended March 31, 2023 (\$4,256,072 - March 31, 2022), while gross margin increased by 139% to \$3,614,597 (\$1,511,585 - March 31, 2022). General and administrative expenses remained consistent at \$2,811,983 for the year ended March 31, 2023 (\$2,827,823 - March 31, 2022).
- Long term debt was reduced by \$360,457 to \$6,110,216 in the year ended March 31, 2023 (\$6,470,673 - March 31, 2022). Of this debt, \$5,795,478 is attributable to the deferred term loan and convertible debenture associated with the Company's Tiffany & Co. strategic alliance which is recorded as a current liability as no amortization schedule for repayment of this has yet been established by the parties.
- During the fiscal year ended March 31, 2023 the Company tendered and sold 18,476 carats of rough diamonds (18,781 - March 31, 2022), which included an increase in the recovery of larger special rough diamonds (+10.8 carats) which resulted in a 37% increase in revenues to (USD) \$6,291,487 (USD \$4,581,129 - March 31, 2022), and a 39% increase in the resulting average dollar per carat of (USD) \$340.51 per carat (USD \$243.91 - March 31, 2022).
- In total, ongoing trial mining exercises at the Project from inception thru March 31, 2023, have resulted in the incidental recovery, tender, and sale of 198,279.85 carats of rough diamonds generating revenue of (USD) \$37,827,271.00, resulting in an average price of (USD) \$190.78 per carat.
- Extensive planning and preparations continued throughout the period ended March 31, 2023 on power solutions aimed at minimizing the ongoing negative effects of load-shedding in South Africa by the State-run national power supplier (Eskom). Efforts during the period included refinements to the Project's backup generator power systems, efforts to reduce the power usage at the Project's processing plants, and the streamlining of heavy equipment circuits and cycle times, which all combined are aimed at achieving sustained processing volumes and eliminating the Project's reliance on Eskom supplied power.
- The Company had 128,502,937 common shares issued and outstanding as at March 31, 2023 and has authorized capital of an unlimited number of shares.

"We are pleased to be able to announce these improved results in virtually every metric over the previous year given the significant challenges with consistent power supply we had to endure during the latter half of the fiscal year," stated Mr. Dean H. Taylor Chief Executive Officer of Diamcor. "We believe these results demonstrated the potential the Project has, and we now look to shift our focus to advancing the drilling and bulk sampling efforts over the greater areas of the Project to further support increased processing volumes and operational consistency."

The Company's recently filed financial statements for the fiscal year ended March 31, 2023 and

accompanying management discussion and analysis can be viewed by interested parties on the Company website at [www.diamcormining.com](http://www.diamcormining.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)

#### About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publicly traded Canadian diamond mining company with a well-established proven history in the mining, exploration, and sale of rough diamonds. The Company's primary focus is on the mining and development of its Krone-Endora at Venetia Project which is co-located and directly adjacent to De Beers' Venetia Diamond Mine in South Africa. The Venetia diamond mine is recognized as one of the world's top diamond-producing mines, and the deposits which occur on Krone-Endora have been identified as being the result of shift and subsequent erosion of an estimated 50M tonnes of material from the higher grounds of Venetia to the lower surrounding areas in the direction of Krone and Endora. The Company focuses on the acquisition and development of mid-tier projects with near-term production capabilities and growth potential and uses unique approaches to mining that involves the use of advanced technology and techniques to extract diamonds in a safe, efficient, and environmentally responsible manner. The Company has a strong commitment to social responsibility, including supporting local communities and protecting the environment.

#### 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 market prices. In conjunction with this first right of refusal, Tiffany & Co. Canada also provided the Company with financing in an effort to advance the Project as quickly as possible. 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](http://www.tiffany.com).

#### About the Krone-Endora at Venetia Project

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. The Company subsequently 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. These 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 an estimated 1,000 vertical meters of material from the higher grounds of the adjacent Venetia Kimberlite areas. The deposits on Krone-Endora occur 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, which is widely recognised as one of the top producing diamond mines in the world.

#### 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](http://www.diamcormining.com)

For further information contact:

Mr. Dean H. Taylor

[Diamcor Mining Inc.](http://Diamcor Mining Inc.)

DeanT@Diamcor.com

+1 250 862-3212

For Investor Relations contact:

Mr. Rich Matthews Mr. Neil Simon

Integrous Communications Investor Cubed Inc

rmatthews@integcom.us nsimon@investor3.ca

+1 (604) 355-7179 +1 (647) 258-3310

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: [Diamcor Mining Inc.](http://Diamcor Mining Inc.)

View source version on accesswire.com:

<https://www.accesswire.com/771547/Diamcor-Reports-Fiscal-Year-Ended-March-31-2023-Results>

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/449789--Diamcor-Reports-Fiscal-Year-Ended-March-31-2023-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).