

Diamcor Mining Inc. Receives Section 244 Notice from Tiffany & Co.

14.06.2025 | [ACCESS Newswire](#)

[Diamcor Mining Inc.](#) (TSXV:DMI) (OTC PINK:DMIFF) (FRA:DC3A), ("Diamcor" or the "Company"), a well-established Canadian diamond mining company with a proven history in the mining, exploration, and sale of rough diamonds, announces that it has received a section 244(1) notice (the "s. 244 Notice") under the Bankruptcy and Insolvency Act (Canada) from Tiffany & Co. Canada ("Tiffany"), together with notice that an Event of Default has occurred under the Company's current loan and security agreements with Tiffany. The s. 244 Notice provides notice to the Company that Tiffany intends to enforce its security against all of the Company's present and after acquired personal property and all shares held by the Company in the capital of DMI Diamonds South Africa (Pty) Ltd. The s. 244 Notice provides that Tiffany must give 10 days' notice of its intention to enforce a security interest prior to taking any enforcement steps. The Company and Tiffany are currently exploring alternatives to the enforcement of the security.

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.

Diamcor also 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 the support of local people, communities, and the environment.

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 the largest diamond mine in South Africa, and one of the most prolific diamond mines in the world.

On behalf of the Board of Directors:

Mr. Dean H. Taylor

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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.

WE SEEK SAFE HARBOUR

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SOURCE: Diamcor Mining Inc.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/695369--Diamcor-Mining-Inc.-Receives-Section-244-Notice-from-Tiffany-und-Co.html>

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