

Diamcor Mining Inc. Announces Private Placement

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KELOWNA, BC, June 4, 2013 /CNW/ - [Diamcor Mining Inc.](#) (TSX-V.DMI), (the "Company") an emerging producer of rough diamonds, announces that it intends to complete a non-brokered private placement (the "Offering") of up to 1,500,000 units (the "Units") at a price of \$1.25 per Unit for gross proceeds of up to \$1,875,000 (the "Proceeds"). Each Unit will consist of one common share (a "Share") of the Company and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$1.75 for a period of 36 months following the date of issuance.

The Offering is subject to regulatory approval and/or approval of the TSX Venture Exchange along with completion of all definitive documentation and filings as required. Securities issued pursuant to the Offering will be subject to a hold period of four months plus one day following the date of issuance.

As previously announced, the region of the Company's Krone-Endora at Venetia project experienced very heavy rainfall during the first quarter of 2013 at levels which had not been recorded in the area for over 200 years. These rainfalls limited the Company's ability to process material at levels targeted for the short-term, and its potential to complete the sale of rough diamonds and secure revenues as envisioned during the period. The Company has reported that operations are now returning to normal, and the Proceeds from the Offering will be used as operating capital to support the continued advancement of the Project, the planned ramping of operations underway, the continued processing of material aimed at recovering additional rough diamonds for planned sales in the short-term, and for general and corporate purposes.

On March 13, 2013, the Company successfully completed the desired procurement, delivery, construction, and installation of the vast majority of equipment and infrastructure required to significantly expand the quarrying and in-field dry-screening operations at the Project. These upgrades were part of the Company's final preparations in anticipation of a planned move to 24/7 operations in the near future, and were completed as budgeted through the previously announced \$4.0 million in additional financing from its long-term strategic alliance partner Tiffany & Co. Canada, a subsidiary of world famous New York based Tiffany & Co. The expanded quarrying and in-field screening operations are designed to provide significant operational cost savings and efficiencies over the long-term of the Project through the removal of an estimated 60-65% of fine material (-1.0mm in size) at the quarry through a dry-screening process. Production capacities of the expanded facilities are designed to exceed those of the main processing plant to allow for the stockpiling of treated and screened materials at the main processing plant. With the fine material removed, screened material stockpiled at the plant would not be affected by rains in the future. The delays caused by the unusual rains in the first quarter of 2013 were a result of unfortunate timing, in that material recovered from quarry was not able to be processed through the expanded in-field dry-screening operations prior to being saturated by the rains, thus no stockpile of previously screened material was available at the main plant for processing as would be expected under normal operations.

About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publically traded junior diamond mining company which is listed on the TSX Venture Exchange under the symbol V.DMI, and on the OTC QX International under the symbol DMIFF. The Company has a well-established operational and production history in South Africa, extensive experience supplying rough diamonds to the world market, and has established a long-term strategic alliance with world famous Tiffany & Co. Rather than exposing itself to the high risks and costs associated with exploration, the Company's focus is on the identification, acquisition, and operation of unique diamond projects with near-term production potential such as the Krone-Endora at Venetia Project. For additional information on Diamcor, please visit our website at www.diamcormining.com.

About the Tiffany & Co. Alliance

As announced on March 29, 2011, 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 substantial financing to advance the Project as quickly as possible. Tiffany & Co. is a publically traded company which is listed on the New York Stock Exchange under the symbol TIF. Founded in 1837, the Tiffany name is now globally recognised as one of the premier luxury jewellery and specialty retailers in the world. Through Tiffany & Co. and various other subsidiaries, the company is engaged in product design, manufacturing, and retailing activities on a global basis. As of January 2013, Tiffany & Co. operated 275 stores and boutiques in the Americas, Japan, Asia-Pacific, Europe and the United Arab Emirates, and also engages in direct selling through internet, catalog and business gift operations. 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. De Beers previously completed various exploration efforts on initial areas of interest comprised of approximately 307 hectares, a summary of which was reported in an initial Independent NI 43-101 Technical Report filed by the Company on July 30, 2009. 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 an estimated combined 1,000 m (1 km) of material from the higher grounds of the adjacent Venetia Kimberlite areas. The deposits on Krone-Endora occur in two layers with an average total depth of less than 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. Since acquiring Krone-Endora the Company has completed the construction and installation of extensive infrastructure at the Project, along with the installation of a purpose built modular processing plant, and extensive quarrying and in-field screening operations. Commissioning of the processing plant is now complete, and the Company's current efforts are designed to be a continuation of the ongoing advancement of the Project, and as part of the Company's final preparations in anticipation of a planned move to 24/7 operations in the near future.

Qualified Person Statement:

Mr. James P. Hawkins (BSc., 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, 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

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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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