

Diamcor Mining Inc. Closes \$5,820,700 Private Placement

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KELOWNA, Sept. 1, 2016 - [Diamcor Mining Inc.](#) (TSX-V:DMI / OTCQX:DMIFF), (the "Company") announces that, further to its news release of August 23, 2016 announcing a brokered private placement financing (the "Offering") of up to 4,545,455 units (the "Units") at a price of CDN\$1.10 per Unit for gross proceeds of up to CDN\$5,000,000 (the "Proceeds"), the Company has closed the Offering with an oversubscription of 746,090 Units resulting in the issuance of an aggregate 5,291,545 Units for total gross subscription proceeds of CDN\$5,820,700, with over 90% of the Units being acquired by institutional investors. Each Unit consists 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 CDN\$1.60 until August 31, 2019. The Shares and Warrants are subject to a hold period ending on January 1, 2017.

The Company also announces that, pursuant to the terms and conditions of an Agency Agreement between the Company and Echelon Wealth Partners Inc. ("Echelon"), the Company has paid an aggregate cash commission of CND\$326,999.97 to Echelon, representing 6% of the gross proceeds received from subscribers introduced to the Company by Echelon. In addition, the Company has issued an aggregate of 297,273 non-transferable warrants to Echelon (the "Echelon Broker Warrants"), representing 6% of the number of Units sold to subscribers introduced to the Company by Echelon. Each Echelon Broker Warrant entitles the holder to purchase one Share of the Company at an exercise price of CDN\$1.60 until August 31, 2019. The Echelon Broker Warrants will also be subject to a hold period ending on January 1, 2017.

The Company further announces that, as part of a non-brokered portion of the Offering, the Company has paid to certain finders an aggregate cash commission of CDN\$10,230, representing 6% of the gross proceeds received from subscribers introduced to the Company by such finders, and has issued an aggregate of 9,300 non-transferable warrants to such finders (the "Finder's Warrants"), representing 6% of the number of Units sold to subscribers introduced to the Company by such finders. Each Finder's Warrant entitles the holder to purchase one Share of the Company at an exercise price of CDN\$1.60 until August 31, 2019. The Finder's Warrants will also be subject to a hold period ending on January 1, 2017.

The Offering is subject to the 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.

Proceeds from the Offering will be used for the acquisition of additional operational equipment and materials to support the continued advancement of the Company's Krone-Endora at Venetia Project, and for general and administrative purposes.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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 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 a publically traded company which is listed on the New York Stock Exchange under the symbol TIF. 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 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.

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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