

Diamcor Announces Rough Diamond Tender Results

13.12.2017 | [CNW](#)

Shares Issued and Outstanding: 54,659,623
TSXV:DMI
OTCQB:DMIFF

KELOWNA, BC, Dec. 13, 2017 /CNW/ - [Diamcor Mining Inc.](#), (the "Company") announces the results of the tender and sale of rough diamonds recovered prior to November 9, 2017 from ongoing exercises being performed at the Company's Krone-Endora at Venetia Project (the "Project"). The Company sold 4,353.91 carats of rough diamonds for gross proceeds of USD \$864,546.09, resulting in an average price of USD \$198.57 per carat. The lower number of carats tendered and sold is attributable to a reduction in the volume of material being processed due to the previously announced water recovery issues associated with excessively suspensive properties of the very fine kimberlitic clay materials, along with a shorter time frame between tender dates during the quarter.

Despite the limited processing volumes, the Project continued to demonstrate its potential for the recovery of larger rough diamonds. Of the total rough diamonds tendered and sold, 3 individual rough diamonds were in the specials category (+10.8 carats) with the largest being 25.02 carats, 19 individual rough diamonds being over 5 carats in size, and 182 individual rough diamonds being over 2 carats in size. The average dollar per carat of \$198.57 for the rough diamonds tendered and sold in the current period increased compared to the previous quarter ended September 30th, 2017, in which the average dollar per carat of rough diamonds sold and tendered was reported as \$171.70. The increase in the average dollar per carat is attributable partially to the quality of the 25.02 carat rough diamond tendered and sold, and demonstrates the positive impact that larger rough diamonds can have on the Company's revenues. In addition, increased attendance at the tenders and demand during the period was reported as having a positive impact on the pricing of certain categories of rough diamonds from the previous quarter.

Operational Update

Insufficient recoveries of water from the Project's settling dams continues to be the key factor limiting the Company's ability to operate the Project's plants at their designed capacities, and the Company remains confident that the previously announced installation of a paste thickening plant will correct this issue once installed. Processing of material at limited volumes will continue in the short-term, however considerable focus is being placed on finalizing the procurement, installation, and commissioning of this item, and once installed, the Company remains confident that processing volumes can be significantly increased. Additional information on the progress of this item will be provided over the coming weeks.

The combined testing, commissioning, and calibration exercises currently underway are designed to support the continued advancement of objectives consistent with the recommendations of the updated NI 43-101 Technical Report ("Updated Technical Report") filed by the Company on April 28, 2015, and to aid the Company in arriving at initial production decisions for the Project. The recovery of all rough diamonds to date are incidental to the ongoing commissioning and testing exercises performed at the Project. The above-noted testing exercises and incidental recoveries do not form part of the Updated Technical Report and therefore no general grade, price, or quality determination is intended by the Company at this time due to the nature and purpose of the processing of this material.

Warrant Extension

The Company has determined to extend the expiry date of 1,566,800 share purchase warrants ("Warrants") which are exercisable to purchase up to 1,566,800 common shares in the authorized share capital of the Company at an exercise price of \$1.25 per share, from December 30, 2017 to December 30, 2018, with all other terms of the Warrants remaining unchanged. The extension of the expiry date of the Warrants to December 30, 2018 is subject to TSX Venture Exchange approval.

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 QB 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 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.

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.
DTaylor@diamcormining.com
Tel (250) 864-3326
www.diamcormining.com

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.](#)

Contact

Mr. Dean H. Taylor, President & CEO, [Diamcor Mining Inc.](#), DTaylor@diamcormining.com, Tel (250)

864-3326, www.diamcormining.com

Dieser Artikel stammt von GoldSeiten.de

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/357744--Diamcor-Announces-Rough-Diamond-Tender-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 GoldSeiten.de 1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).