

# Diamcor Mining Inc. Closes Follow-on Convertible Loan Financing

11.01.2021 | [The Newswire](#)

KELOWNA, January 11, 2021 - [Diamcor Mining Inc.](#) (TSXV:DMI) / (OTC:DMIFF), (the "Company") announces that, pursuant to a Conditional Acceptance provided by the TSX Venture Exchange, the Company has closed a follow-on convertible loan financing round (the "Financing") on substantially the same terms as the convertible loan financing that closed last month, as announced in its news release of December 21, 2020. The Company has closed the Financing for aggregate gross cash proceeds totalling CDN\$420,000.00.

The Financing consists of unsecured convertible promissory notes (the "Notes") having a term of two (2) years from the closing date and bearing interest at the rate of 10% per annum. Interest will accrue and be payable respectively at the one year anniversaries of the Note closing date. In the second year, interest will accrue and be payable semi-annually. No principal payments will be required until maturity. The principal amount of the Notes will be convertible at the election of the noteholder into Class A Common Shares in the capital of the Company (the "Common Shares") at the rate of CDN\$0.07 per share in the first year and at the rate of CDN\$0.10 per share in the second year. As provided in Policy 5.2 of the TSX Venture Exchange Corporate Finance Manual (the "Corporate Finance Manual"), accrued and unpaid interest will be convertible at the election of the noteholder into Common Shares of the Company at the Market Price as at the date such accrued interest becomes payable. Conversion of interest is subject to TSX Venture Exchange acceptance. A maximum of 5,999,999 Common Shares would be issued if all of the aggregate principal amount of the Notes were converted in the first year.

In addition to the Notes, the Company has issued an aggregate total of 1,199,998 non-transferable share purchase warrants to the participating investors, with each share purchase warrant entitling the holder thereof to purchase one (1) Common Share at a price of CDN\$0.15 for a period of two (2) years from the respective dates of issuance (the "Warrants"). The number of Warrants issued to each participating investor is equal to 20% of the number of Common Shares into which the principal amount of the investor's Note is convertible in the first year ( $\text{Principal Amount} \div \text{CDN\$0.07} \times 0.2$ ).

The proceeds from the Financing will be used for general corporate purposes, operations, and the continued advancement of the work programmes previously underway prior to the COVID-19 related shut down at the Company's Krone-Endora at Venetia Project.

The Financing transaction is subject to regulatory approval of the TSX Venture Exchange along with completion of all definitive documentation and filings as required. All securities issued pursuant to the final tranche will be subject to a hold period of four months plus one day expiring on May 12, 2021.

About Diamcor Mining Inc.

[Diamcor Mining Inc.](#) is a fully reporting publicly 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 publicly 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](http://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.](http://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

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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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TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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