

Diamcor Issues Bi-Weekly MCTO Default Status Report

12.08.2022 | [ACCESS Newswire](#)

Shares Issued and Outstanding: 120,320,746

TSXV:DMI

OTCQB:DMIFF

FRA:DC3A

KELOWNA, August 12, 2022 - [Diamcor Mining Inc.](#) (TSXV:DMI / OTCQB:DMIFF), (the "Company") is providing this bi-weekly default status report in accordance with National Policy 12-203 - Management Cease Trade Orders ("NP 12-203").

On July 29, 2022 the Company announced (the "Default Notice") that it had filed an application with the British Columbia Securities Commission and the Alberta Securities Commission under NP 12-203, requesting that a temporary management cease trade order ("MCTO") be granted in respect of the anticipated late filing of the Company's audited financial statements and corresponding management's discussion and analysis for the year ended March 31, 2022 (the "Annual Filings"). Due to ongoing delays in South Africa related to Stage 6 load-shedding (also known as rolling blackouts) last month by the state-owned electricity utility, Eskom, the Company was unable to file Annual Filings on or before the prescribed filing deadline of July 29, 2022 as required by National Instrument 51-102 - Continuous Disclosure Obligations. The MCTO was granted August 3, 2022.

The Company confirms that since the date of the Default Notice: (i) there has been no material change to the information set out in the Default Notice that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms that its directors, officers and insiders cannot trade the Company's securities until the Annual Filings have been made.

The Company is working to provide the additional documentation to its auditors and to complete the audit of the financial statements for the year ended March 31, 2022. The Company anticipates that it will be in a position to file its Financial Disclosure on or before August 31, 2022. The Company confirms that it will comply with the alternative information guidelines included in NP 12-203, for so long as it remains in default of a specified requirement.

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.

On behalf of the Board of Directors

Mr. Dean H. Taylor
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Statement Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include statements concerning the Company's intent to file the Financial Disclosure before October 14, 2020 and all other statements that are not statements of historical fact.

Although the Company believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with adverse industry events; future legislative and regulatory developments; COVID-19 and other assumptions, risks and uncertainties.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

WE SEEK SAFE HARBOUR

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Die URL für diesen Artikel lautet:

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