

Peregrine Reports Diamond Grade of 2.87 Carats Per Tonne from the Final CH-6 Bulk Sample Batch and Four Diamonds Over Four Carats, Including an 8.87 Carat White/Colourless Octahedron

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 16, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to report that bulk sample Batch C, from the CH-6 kimberlite pipe on Peregrine's 100 percent owned Chidliak Diamond Project ("Chidliak" or "the Project") in Nunavut, Canada, which weighed 182.1 dry tonnes, returned a diamond grade of **2.87 carats per tonne ("cpt")**. A total of 523.5 carats of commercial-size (+0.85 mm) diamonds was recovered, including 42 diamonds one carat or larger and 133 diamonds over 0.50 carat in size. The largest diamond is an 8.87 carat white/colourless octahedron. A significant portion of the parcel is gem diamonds and a population of yellow stones is present. Sample Batch C represents the final portion of a bulk sample weighing 404.2 dry tonnes that was collected by trenching the CH-6 kimberlite in 2013. As reported on December 3, 2013, the first 222.1 tonne portion of the bulk sample returned a grade of 2.70 cpt. The combined grade of the 404.2 tonne sample is **2.78 cpt** and 1,124 carats of commercial-size (+0.85 mm) diamonds were recovered. An independent diamond valuation of the 1,124 carat parcel will be completed this quarter in Antwerp, Belgium. At a grade of 2.78 cpt, CH-6 is one of the highest grade kimberlite pipes in the world*.

Diamonds of special note described by the Saskatchewan Research Council ("the SRC") include the following:

- 8.87 carat white/colourless, transparent octahedron with minor inclusions
- 5.83 carat white/colourless transparent octahedron with inclusions
- 4.62 carat off-white, transparent octahedron
- 4.11 carat white/colourless, transparent octahedron with minor inclusions
- 3.02 carat white/colourless distorted octahedron with minor inclusions

Photos of diamonds from bulk sample Batch C available at <http://www.pdiam.com/s/2014-CH-6-Bulk-Sample.asp>.

Mr. Howard Coopersmith, Peregrine's Independent Qualified Person for dense media separation ("DMS") processing and diamond recovery stated, "These latest bulk sample results from the CH-6 kimberlite, along with the results from the first 222 tonne portion of the sample, confirm a trend towards high quality diamonds in the larger size classes and an overall consistency in the diamond population, size distribution and grade. The independent market valuation of the 1,124 carat parcel, and the modelling of the valuation results, should allow for preparation of a resource statement for this high grade kimberlite pipe."

Mr. Eric Friedland, Peregrine's CEO said, "We are pleased that the results of the 2013 bulk sample have confirmed that CH-6 is one of the highest grade kimberlite pipes in the world. We look forward to the results of the diamond valuations expected later this quarter given the quality of the entire diamond parcel, especially the stones a half carat and larger."

The size distribution, shape and colour of the 90 diamonds one carat in size or larger from the combined 1,124 carat parcel are described by the SRC in the following three tables.

SIZE DISTRIBUTION		DIAMOND SHAPE		DIAMOND COLOUR	
Size Class (Carats)	Number of Stones	Octahedra	51%	White/Colourless	36%
1">1 1	90	Tetrahexahedra	1%	Off-white	36%
1 2	27	Fragments, Irregulars and Aggregates	39%	Yellow	11%
1">1 3	11	Macles	9%	Grey and Brown	17%

*The diamond grade of bulk samples collected from CH-6 as determined by DMS processing may not be fully representative of the overall diamond grade of the pipe due to a number of factors including the limited area and depth from which the trench sample was collected.

BULK SAMPLE INFORMATION

The details of the bulk sample collection from CH-6 were reported on April 23 and June 3, 2013. The following table summarizes diamond results from the CH-6 kimberlite.

SUMMARY OF BULK AND MINI-BULK SAMPLE RESULTS FROM THE CH-6 KIMBERLITE

Batch	Sample Weight (dry tonnes)	Numbers of Diamonds According to Sieve Size Classification (mm)							Total	Carats (+0.85 mm)	Grade (cpt) (+0.85 mm)	Carats (+1.18 mm)	Grade (cpt) (+1.18 mm)
		+0.85 -1.18	+1.18 -1.70	+1.70 -2.36	+2.36 -3.35	+3.35 -4.75	+4.75 -6.70	+6.70					
A**	213.8	2967	3233	1436	595	139	34	0	8404	578.75	2.71	538.66	2.52
B**	8.34	222	135	60	26	3	1	0	447	21.74	2.61	18.85	2.26
C	182.1	2899	2825	1184	474	125	24	4	7535	523.46	2.87	484.54	2.66
TOTAL 2013 Bulk Sample	404.2	6088	6193	2680	1095	267	59	4	16386	1123.95	2.78	1042.05	2.58
2010 Mini-bulk***	13.77	137	216	108	51	10	1	0	523	40.04	2.91	37.97	2.75

**Diamond results reported on December 3, 2013

***The CH-6 mini-bulk sample was processed by DMS and diamond recovery was completed at the SRC, results were reported on December 6, 2010

Sample Batch C was processed by DMS at the De Beers processing facility in Sudbury, Ontario. Diamond recovery was completed at the SRC using a two stage Flow Sort x-ray sorter, a vibrating grease table recovery circuit and hand sorting. The De Beers DMS facility is rated at approximately five tonnes per hour and a 1.00 mm square mesh bottom screen was utilized. As an element of Peregrine's Quality Assurance/Quality Control program, 104 numerically laser-etched natural diamond tracers ranging in size from 0.14 to 1.50 carats were added to the bulk sample bags comprising Batch C in the field or at the De Beers DMS processing facility. All of these diamond tracers were recovered.

DIAMOND VALUATION

An independent diamond valuation of the 1,124 carat diamond parcel will be completed by WWW International Diamond Consultants Ltd. ("WWW") this quarter in Antwerp, Belgium. Through its partnership in Diamonds International Canada Ltd., WWW performs the government diamond valuations for the four producing diamond mines in Canada. In addition to estimating the current market value of the diamond parcel, WWW will also provide a diamond price model estimate. Diamond price models estimate the impact larger stones would have on potential revenue from a mine. These larger stones are typically underrepresented at this scale of bulk sampling. Prior to the valuation, the diamonds will be thoroughly cleaned by deep boiling.

CH-6 KIMBERLITE AND VICINITY

As reported on April 2, 2012, based on the current geological model, it is estimated that CH-6 hosts 5.7 million tonnes of kimberlite to a depth of 375 metres below surface. Of the 5.7 million tonnes, 3.6 million tonnes is considered reasonably defined with good drilling support. The remaining 2.1 million tonnes has been identified with limited drilling support and the confidence level of this tonnage will be increased with more drilling. Potential exists to add significant tonnage at depths below 375 metres. This tonnage estimate does not constitute a mineral resource and there is no assurance that a resource will be identified through further exploration work at CH-6.

A technical report prepared in accordance with National Instrument 43-101 requirements that outlines the CH-6 tonnage estimate is available on SEDAR and on the Company's website.

The CH-6 kimberlite is one of 67 kimberlites discovered to date at Chidliak and it occurs in an area with an eight kilometre radius that currently hosts five other kimberlites that are potentially economic. More information on CH-6 and the adjacent "String of Pearls", which includes the CH-10 and CH-20 kimberlites, is available at <http://www.pdiam.com/i/pdf/Jan2014CH-6-Presentation.pdf>.

FUTURE WORK

Peregrine will utilize the diamond grade and value information from the CH-6 bulk sample and information from core drill programs completed in 2009, 2010 and 2011 to establish a preliminary revenue model and declare an initial, NI 43-101 compliant resource for CH-6 in 2014. This work is the first important step towards establishing economic viability for the Project. Additional work planned for Chidliak this year includes field work to advance other kimberlites that are potentially economic, the testing of high priority geophysical anomalies to discover additional kimberlites in the vicinity of CH-6 and preparations for a 2015 bulk sampling program. More detailed information on the 2014 program will be provided by the end of this quarter.

Mr. Alan O'Connor, Professional Geologist, Peregrine's Chidliak Project Manager, is a Qualified Person under National Instrument 43-101 and is responsible for the design and conduct of the programs carried out by the Company at Chidliak, including the collection of the 2013 CH-6 bulk sample. Mr. Howard Coopersmith, a Professional Geologist and an independent consultant to the diamond industry, is Peregrine's, independent, external Qualified Person for sample processing and diamond recovery. Mr. David Farrow, a Professional Geologist, of Geostrat Consulting Services Inc., an independent, external Qualified Person and a consultant to Peregrine, reviewed and verified the CH-6 geological model and tonnage estimate.

Messrs. O'Connor, Coopersmith and Farrow have reviewed this release and approve of its contents.

ABOUT PEREGRINE DIAMONDS

Peregrine is a diamond exploration and development company focused on Canada's North. The Company has discovered two new diamond districts in Nunavut, Nanuq in 2007 and Chidliak in 2008. At its 100 percent-owned Chidliak project, located 120 kilometres from Iqaluit, the capital of Nunavut, 67 kimberlites have been discovered to date with seven being potentially economic. In April 2013, Peregrine collected a bulk sample weighing 404.2 dry tonnes from the CH-6 kimberlite. The 404.2 tonne sample returned a grade 2.78 cpt for diamonds larger than the 0.85 mm sieve size. An independent diamond valuation of the 1,124 carat parcel recovered from the bulk sample will be completed in the first quarter of 2014. At its 72 percent-owned, nine hectare DO-27 kimberlite in the Northwest Territories, located 27 kilometres from the Diavik Diamond Mine, a NI 43-101 compliant mineral resource of 18.2 million carats of diamonds in 19.5 million tonnes of kimberlite at a grade of 0.94 carats per tonne, which is open at depth, was confirmed in 2008. Peregrine also continues to evaluate earlier stage diamond exploration projects it controls in Nunavut and the Northwest Territories and through comprehensive evaluation of its extensive and proprietary diamond exploration databases, is working towards discovering additional new diamond districts in North America. A key asset being utilized in Peregrine's search for a new Canadian diamond district is a proprietary database acquired from BHP Billiton that contains data from approximately 38,000 kimberlite indicator mineral samples covering approximately three million square kilometres of Canada.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements within the meaning of Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, statements relating to proposed exploration and development programs, funding availability, anticipated exploration results, grade of diamonds and tonnage of material, resource estimates, anticipated diamond valuations and future exploration and operating plans are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company.

Forward-looking statements are made based upon certain assumptions by the Company and other important factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of diamonds, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, but are not limited to: receipt of regulatory approvals; anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process; market prices for rough diamonds and the potential impact on the Chidliak Project; and future exploration plans and objectives.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to availability and cost of funds, timing and content of work programs, results of exploration activities, interpretation of drilling results and other geological data, risks relating to variations in the diamond grade and kimberlite lithologies; variations in rates of recovery and breakage; variations in diamond valuations and future diamond prices; the state of world diamond markets, reliability of mineral property titles, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, operational and infrastructure risk and other risks involved in the diamond exploration and development business. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty.

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