

North Arrow Confirms \$3.7M Budget for 2014 Qilalugaq Project Bulk Sampling Program

28.01.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 28, 2014) - **North Arrow Minerals Inc.** (TSX VENTURE:NAR) ("North Arrow") is pleased to announce that the board of directors of the Company have approved a 2014 exploration program and budget of \$3.7M to complete a bulk sampling program at the Qilalugaq Diamond Project located near the hamlet of Repulse Bay, Nunavut. The purpose of the program is to recover a diamond parcel of approximately 500 carats for the purpose of determining an initial value estimate for the diamonds in the Q1-4 kimberlite. North Arrow is funding the bulk sampling program as part of an option agreement with [Stornoway Diamond Corp.](#) (TSX:SWY) ("Stornoway").

Ken Armstrong, President and CEO of North Arrow, stated, "Q1-4 is a large kimberlite with a good diamond grade and excellent location on tide water near the hamlet of Repulse Bay. Northern Canada, including Nunavut, has a history of successful mine development for mineral deposits located on tide water and a positive diamond valuation for the Q1-4 kimberlite has the potential to establish Qilalugaq as one of the more important development track diamond projects in Canada."

The 2014 program will include the collection of approximately 1,500 tonnes from the 12.5 hectare Q1-4 kimberlite, located just seven kilometres from tidewater on the Arctic Ocean and nine kilometres from Repulse Bay. Sample collection will commence in July and the sample will be shipped south in late August using the annual sealift to Repulse Bay. The sample will be collected using a small excavator from an area of Q1-4 where there is limited (<1m) overburden cover. In 2007, Stornoway collected (from hand dug pits) a 20.3 tonne sample from this same area and recovered 6.1 carats of diamonds for a sample grade of 30 cph. The 2014 sample will be processed for the recovery of commercial sized (+0.85 mm) diamonds and the resulting diamond parcel will be used to better determine diamond grade, size distribution, diamond parcel value and to establish whether or not fancy yellow diamonds persist into the larger diamond sizes.

About the Qilalugaq Diamond Project

The Qilalugaq Diamond Project comprises 7,143 hectares of land located on the Rae Isthmus, which connects the Melville Peninsula to mainland Nunavut. The property was originally staked by BHP Billiton Diamonds Inc. and subsequently optioned by Stornoway in 2006. Stornoway acquired a 100% interest in the project in 2010. A total of eight kimberlite pipes (Q1-4, A34, A42, A59, A76, A94, A97 and A152) have been identified within the project as well as a number of laterally extensive kimberlite dyke systems. All kimberlites tested to date, including seven of the kimberlite pipes, are diamondiferous and occur within a 26 x 3 km structurally favourable corridor.

In April 2013, North Arrow acquired the right to earn an 80% interest in the Qilalugaq Diamond Project by completing an option work program consisting of the collection of a minimum 1,000 tonne mini-bulk sample from the Q1-4 kimberlite. If North Arrow completes the option work program and provides notice to Stornoway of its intent to vest an 80% interest in the project, Stornoway has a one-time right (the "Back-in Right") to buy-back a 20% interest in the project by paying to North Arrow an amount equal to three times the costs incurred in connection with the option work program. (Please see North Arrow news release dated April 29th, 2013 for additional details on the option agreement with Stornoway.)

On May 15, 2013 North Arrow announced the filing of a technical report restating and confirming a mineral resource estimate for the Q1-4 kimberlite that was first reported by Stornoway in June 2012. The estimate, authored by Geostrat Consulting Inc., included a total Inferred Mineral Resource of 26.1 million carats from 48.8 million tonnes total content of kimberlite with an average +1 DTC total diamond content of 53.6 carats per hundred tonnes (cph) extending from surface to a depth of 205m with additional resource upside in the form of a target for further exploration for the Q1-4 kimberlite pipe of between 7.9 to 9.3 million carats from 14.1 to 16.6 million tonnes total content of kimberlite with an average +1 DTC total diamond content of 56.1 cph, extending from 205m depth to 305m depth. The reader is cautioned that mineral resources that are not

mineral reserves do not have demonstrated economic viability. In addition, the potential quantity and grade of any target for further exploration is conceptual in nature; there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Pikoo Diamond Project Update

North Arrow also reports that Stornoway has declined to exercise its back-in right with respect to the Pikoo Diamond Project, Saskatchewan. As a result, ongoing exploration and evaluation of the Pikoo Project will be conducted under an 80% (North Arrow) / 20% (Stornoway) participating joint venture arrangement. Exploration plans for 2014 are currently being developed; however the program is expected to include an extensive kimberlite indicator mineral (KIM) till sampling program designed to follow up and better define KIM trains located within the 33,000 ha property.

Stock Options

North Arrow also announces that, pursuant to North Arrow's Stock Option Plan, the Company has granted a total of 1,055,000 incentive stock options to Directors, Officers, employees and consultants to the Company. The stock options are exercisable to acquire one common share of North Arrow at \$0.70 per share and can be exercised until January 28, 2019.

About North Arrow Minerals

North Arrow is a Canadian based exploration company focused on the identification and evaluation of diamond exploration opportunities in Canada. North Arrow's management, board of directors and advisors have significant successful experience in the Canadian diamond industry. In addition to the Qilalugaq and Pikoo Projects, North Arrow is also evaluating each of the Redemption (NWT), Lac de Gras (NWT), Mel (NU), Luxx (NU) and Timiskaming (ON/QC) Diamond Projects.

Qualified Person

Kenneth Armstrong, P.Geo. (ON), President and CEO of North Arrow and a Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

North Arrow Minerals Inc.

Kenneth Armstrong, President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking statements" including but not limited to statements with respect to North Arrow's plans, the estimation of a mineral resource and the success of exploration activities. Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to general economic and market conditions; closing of financing; the timing and content of upcoming work programs; actual results of proposed exploration activities; possible variations in mineral resources or grade; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. Although North Arrow has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. North

Arrow undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

Contact

[North Arrow Minerals Inc.](#)

Ken Armstrong
President and CEO
604-668-8355 or 604-668-8354
www.northarrowminerals.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/165202--North-Arrow-Confirms-3.7M-Budget-for-2014-Qilalugaq-Project-Bulk-Sampling-Program.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 Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinen](#).