

Peregrine Announces Ch-6 Independent Diamond Valuation Results

26.02.2014 | [Marketwired](#)

- Average Price is US\$213 Per Carat

- 8.87 Carat Diamond Valued at US\$4,076 Per Carat

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 26, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to announce the results of an independent diamond valuation for a **1,013.5 carat parcel** of commercial-size diamonds recovered from the CH-6 kimberlite pipe. The average price was **US\$213 per carat** and the entire parcel was valued at US\$215,605. The modelled price ranged from a minimum of US\$162 per carat to a **high of US\$236 per carat** with a base case modelled price of US\$188 per carat. The grade of the 404.2 tonne bulk sample that yielded the 1,013.5 carat parcel was 2.58 carats per tonne ("CPT") for diamonds larger than the 1.18 mm square mesh sieve size. Within the parcel, the four largest diamonds weighing **8.87, 5.83, 4.62 and 4.11 carats** had per carat market values of **US\$4,076, US\$3,455, US\$2,900 and US\$2,633** respectively. The CH-6 kimberlite is located on Peregrine's 100 percent-owned Chidliak diamond project ("Chidliak" or "the Project"), on Baffin Island, 120 kilometers from Iqaluit, the capital of Nunavut, Canada.

The diamond valuation was undertaken in Antwerp, Belgium by WWW International Diamond Consultants ("WWW"), an international diamond valuation and consultancy company. Diamond prices were determined using their February 24, 2014 price book and their proprietary price modelling techniques which predict the average price per carat in a mine production scenario. Through its partnership in Diamonds International Canada Ltd., WWW performs the Canadian federal and provincial government diamond valuations for the four producing diamond mines in Canada and has been working with Canadian diamond production since 1998.

Mr. Richard Wake-Walker, co-founder of WWW stated, "The shape, colour and size distribution profiles of this parcel compare very well with current Canadian diamond production. It is very encouraging to see such high quality goods from a relatively small parcel and at such an early stage in the project."

Mr. Eric Friedland, CEO of Peregrine stated, "The results of the first diamond valuation from Chidliak are spectacular. The average price per carat and grade of this bulk sample clearly show that CH-6 could have rock value that is comparable with the richest kimberlites currently being mined. These results establish Chidliak as a world class diamond district. We are more confident than ever that planned bulk sampling beginning in 2015 of other known pipes at Chidliak with economic potential could lead to the development of Baffin Island's first diamond mine." <http://www.pdiam.com/s/Ch-6-Bulk-Sample-Photo-Gallery.asp>.

CH-6 DIAMOND VALUATION

As reported on January 16, 2014, Peregrine recovered a 1,042.1 carat parcel of commercial-size (+1.18 mm) diamonds from a bulk sample weighing 404.2 dry tonnes collected from the CH-6 kimberlite by trenching in early 2013. Prior to shipping the parcel to Antwerp, the diamonds were sieved into Diamond Trading Company ("DTC") size classes, with the +3 DTC sieve size approximating the +1.18 mm square mesh sieve size. DTC sieve classes are the worldwide diamond size classification standard for the diamond industry.

After sieving, the parcel weighed 1,020.7 carats for +3 DTC diamonds. After cleaning by deep acid boiling in Antwerp, the parcel weighed 1,013.5 carats. Minor weight loss in a diamond parcel is common after cleaning. Photos of CH-6 diamonds are available at:

WWW determined the modelled prices for the 1,013.5 carat parcel using proprietary statistical methods that predict the recovery rate and price of each size class of diamonds in potential future run of mine production. Data used for the modelling included diamond size frequency distribution, market prices for each size class, and estimated market prices for larger diamonds that would be recovered in a production scenario but were not fully represented in this parcel.

The diamond valuation was monitored by Dr. Jennifer Pell, Peregrine's Chief Geoscientist and Qualified Person for diamond valuations. The following table summarizes the results of the valuation.

SUMMARY OF CH-6 KIMBERLITE DIAMOND VALUATION

SAMPLE GRADE	TOTAL CARATS VALUED (+3 DTC)	PARCEL VALUE	PRICE	BASE CASE MODELLED PRICE	MINIMUM MODELLED PRICE	HIGH MODELLED PRICE
2.58 CPT	1,013.5	US\$215,605	US\$213	US\$188	US\$162	US\$236

Because the four largest diamonds have exceptionally high values, the actual price was higher than the base case modelled price. Mr. Neil Buxton, responsible for geostatistical modelling at WWW stated "Based on our analysis of the parcel, WWW believes that if CH-6 were in production in the current diamond market, it is highly unlikely that the average price would be lower than the minimum modelled price. It is also important to understand that the high modelled price does not represent a maximum price and that the ultimate average diamond price in a mine production scenario could be higher than US\$236 per carat. Given the number of large stones in this parcel, and their relatively high value, even the high modelled price may be considered conservative."

The 13 diamonds larger than three carats in size accounted for five percent of the weight of the 1013.5 carat parcel and 43 percent of the parcel value. This weight/value profile is consistent with producing diamond mines in the world.

Following are descriptions and market prices for five diamonds from the parcel, including the four largest stones:

- 8.87 carat sawable, white/colourless transparent octahedron with minor inclusions: US\$36,158 (US\$4,076 per carat)
- 5.83 carat sawable, white/colourless transparent octahedron with minor inclusions: US\$20,143 (US\$3,455 per carat)
- 4.62 carat sawable, off-white transparent octahedron: US\$13,5688 (US\$2,937 per carat)
- 4.11 carat sawable, white/colourless transparent octahedron with minor inclusions: US\$10,650 (US\$2,591 per carat)
- 1.22 carat sawable, white/colourless elongated octahedron: US\$2,378 (US\$1,949 per carat)

Following are some additional comments from WWW. Overall the sample valued by WWW presented well in terms of quality, colour and shape and the diamonds should hold up well in the cutting and polishing process. For a parcel just over 1,000 carats in size, there were a good range of categories, and those that were not prevalent tended to be the less desirable types, such as cubes, coated, browns and boart. In the size range from 3 grainers (>0.66 carats) to 9 carats, sawables and makeables accounted for 48 percent of the parcel weight, 35 percent sawable and 13 percent makeable. The high percentage of sawables is positive in terms of pricing as they provide a higher polished yield than all other categories. The parcel contained a number of yellow diamonds. None of these were fancy yellow, but the depth of colour indicates that fancy yellow diamonds may be found in a production scenario.

2014 CH-6 RESOURCE STATEMENT

Geostrat Consulting Services Inc. will utilize the diamond grade and +3 DTC diamond value information from the CH-6 bulk sample and geologic and diamond content information from core drill programs completed in 2009, 2010 and 2011 to complete an initial, NI 43-101 compliant resource statement for CH-6 by the end of

the second quarter. This work is the first important step towards establishing economic viability for the Project. 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/FEB_26_2014_VALUATION_News_Release_PPT.pdf.

Mr. Alan O'Connor, Professional Geologist, Peregrine's Program Manager, Resource Evaluation, is a Qualified Person under National Instrument 43-101 and was responsible for the design and conduct of the CH-6 bulk sampling program carried out by the Company at Chidliak in 2013. Mr. Howard Coopersmith, a Professional Geologist and an independent consultant to the diamond industry, was Peregrine's, independent, external Qualified Person for sample processing and diamond recovery for the 2013 CH-6 bulk sample. Dr. Jennifer Pell, Professional Geologist and Peregrine's Chief Geoscientist was Peregrine's internal Qualified Person for the diamond valuation. Mr. David Farrow, a Professional Geologist, of Geostrat Consulting Services Inc., and an independent, external Qualified Person and a consultant to Peregrine, reviewed and verified the CH-6 geological model and tonnage estimate and is the consultant that has been engaged to prepare the resource estimate for CH-6.

Messrs. O'Connor, Coopersmith, Farrow and Ms. Pell have reviewed this release and approve of its contents. Messrs. Wake-Walker and Buxton of WWW have also 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 at least seven being potentially economic.

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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<https://www.rohstoff-welt.de/news/167327--Peregrine-Announces-Ch-6-Independent-Diamond-Valuation-Results.html>

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