

Peregrine Reports 7.47 Million Carat Inferred Resource for the Top 250 Metres of the CH-6 Kimberlite and Tonnage Estimates for CH-7 and CH-44

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 7, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to announce estimates for a maiden independent Canadian National Instrument ("NI") 43-101-compliant Inferred Mineral Resource for the top 250 metres of the CH-6 kimberlite pipe and additional tonnage as a target for further exploration. Key elements of the CH-6 estimates are:

- An Inferred Mineral Resource of 7.47 million carats of diamonds in 2.89 million tonnes of kimberlite to a depth of 250 metres
- Grade of 2.58 carats per tonne
- An average diamond price of US\$213 per carat and a modelled price range between US\$163 and US\$236 per carat as determined by WWW International Diamond Consultants in February 2014
- An estimate of 2.60 to 3.47 million tonnes of kimberlite classified as a target for further exploration
- The kimberlite is open at depth

Tonnage estimates have been completed for the CH-7 and CH-44 kimberlites. The CH-7 kimberlite tonnage estimate is between 2.75 and 3.97 million tonnes from surface to a depth of 280 metres. The CH-44 tonnage estimate is between 1.16 and 2.05 million tonnes from surface to a depth of 230 metres. Both CH-7 and CH-44 are open at depth.

The tonnage estimates that have been identified at CH-6, CH-7 and CH-44 are classified as targets for further exploration and are conceptual in nature. There has been insufficient exploration to define a mineral resource on those targets and it is uncertain if further exploration will result in the tonnage estimates being delineated as a mineral resource.

The CH-6, CH-7 and CH-44 kimberlite pipes are located on Peregrine's 100 percent-owned Chidliak project ("Chidliak"), 120 kilometres from Iqaluit, the capital of Nunavut, Canada.

Geostrat Consulting Services Inc. ("Geostrat"), a consulting firm specializing in geological modelling and resource evaluation for diamonds and other commodities, prepared the CH-6 Inferred Resource estimate and verified the tonnage estimates for CH-6, CH-7 and CH-44. A detailed technical report, prepared in accordance with NI 43-101 will provide more details on this work and will be available within 45 days on SEDAR and the Company's website.

CH-6 INFERRED RESOURCE and ADDITIONAL TONNAGE ESTIMATE

The CH-6 kimberlite has a surface expression of approximately one hectare and is open at depth. The Inferred Mineral Resource estimate was determined by integrating kimberlite volumes with density, petrology and diamond content data utilizing a geological model prepared by Peregrine personnel and reviewed by Geostrat. Size frequency analyses of diamond results from the 2013 bulk sample and caustic fusion diamond results from drill core were undertaken to confirm the continuity of mineralization and the consistency of the diamond population throughout the kimberlite.

NI 43-101 standards and Canadian Institute of Mining and Metallurgy guidelines stipulate that a Mineral Resource needs to have a "reasonable prospect of economic extraction". In assessing whether the CH-6 Inferred Resource met this standard, Geostrat considered publicly available costs from northern Canadian

diamond projects relative to the total estimated in-situ value of the CH-6 Mineral Resource and concluded that there was a reasonable prospect of economic extraction.

In addition to the 2.89 million tonne Inferred Resource, an additional 2.60 to 3.47 million tonnes of kimberlite has been estimated at CH-6, with 1.47-1.53 million tonnes above 250 metres depth. The following table summarizes the tonnage that has been estimated at CH-6.

CH-6 ADDITIONAL TONNAGE ESTIMATES

	DEPTH BELOW SURFACE (m)	ESTIMATED TONNAGE RANGE (million tonnes)	
		LOW	HIGH
	105-250	1.47	1.53
	250-380	1.13	1.94
Totals	105-380	2.60	3.47

Peregrine is currently planning a core drilling program at CH-6 in an effort to convert the tonnage estimate into an Inferred Resource.

CH-7 AND CH-44 INITIAL TONNAGE ESTIMATES

Initial tonnage estimates were determined from geological models of the CH-7 and CH-44 kimberlites prepared by Peregrine personnel and verified by Geostrat. The estimates are presented in the following table. Both kimberlites are open at depth.

CH-7 and CH-44 TONNAGE ESTIMATES

KIMBERLITE	DEPTH BELOW SURFACE (m)	ESTIMATED TONNAGE RANGE (million tonnes)	
		LOW	HIGH
CH-7	0-280	2.75	3.97
CH-44	0-230	1.16	2.05

The CH-7 kimberlite, located approximately 15 kilometres southeast of CH-6, has a surface expression of approximately one hectare. The 2.75 million tonnes estimated to 160 metres below surface is considered reasonably defined with good drilling support. The 1.22 million tonnes estimated from 160 to 280 metres below surface has been identified with limited drilling support and the confidence level will increase with more drilling. As reported on November 22, 2010, a 47 tonne mini-bulk sample collected from the surface of CH-7 returned a grade of 1.04 carats per tonne.

The CH-44 kimberlite, located approximately 17 kilometres southeast of CH-6, has a surface expression of approximately 0.5 hectare. The 1.16 million tonnes estimated to 120 metres below surface is considered reasonably defined with good drilling support. The 884,000 tonnes estimated from 120 to 230 metres below surface has been identified with limited drilling support and the confidence level will increase with more drilling. As reported on November 21, 2011, caustic fusion diamond results from 535 kilograms of drill core collected to date are encouraging, and CH-44 is currently a target for future bulk sampling.

New caustic fusion diamond results from the CH-7 and CH-44 kimberlites will be reported this quarter.

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. David Farrow and Ms. Darrell Farrow of Geostrat Consulting Services Inc., both Professional Geologists and independent, external Qualified Persons and consultants to Peregrine, prepared the CH-6 Inferred Resource estimate and reviewed and verified the CH-6 tonnage estimate and CH-7 and CH-44 tonnage estimates. Ms. Catherine Fitzgerald, Peregrine's Project Geologist, Resource Definition, and Dr. Jennifer Pell, Peregrine's Chief Geoscientist, both Professional Geologists, were responsible for preparing the CH-6, CH-7 and CH-44 geologic models.

Mr. O'Connor, Mr. Farrow, Ms. Farrow, Dr. Pell and Ms. Fitzgerald 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. An Inferred Mineral Resource of 7.47 million carats in 2.89 million tonnes of kimberlite has been defined at the CH-6 kimberlite. In April 2013, Peregrine collected a bulk sample weighing 404.2 dry tonnes from CH-6. This sample returned a grade of 2.58 carats per tonne for diamonds larger than the 1.18 mm sieve size. An independent diamond valuation of the resulting 1,013 carat parcel of diamonds returned an average market price of US\$213 per carat and modelled prices that ranged from a minimum of US\$162 per carat to a high of US\$236 per carat with a base model price of US\$188 per carat. The 2014 exploration program has commenced and planning is now underway for an important 2015 resource definition program that will be designed to advance Chidliak to the feasibility stage.

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.

For further information on Peregrine Diamonds, please visit www.pdiam.com.

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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