

Peregrine Provides Chidliak Project Update and Encouraging Diamond Results from the CH-46 Kimberlite

24.06.2014 | [Marketwired](#)

NI-43-101 Technical Report Filed for the Chidliak Project

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 24, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to provide an activity update on its 100 percent-owned Chidliak project ("Chidliak"), located 120 kilometres from Iqaluit, the capital of Nunavut, Canada. In March and April, 2,250 line kilometres of ground geophysics was completed over priority areas. In addition, 24 overburden profile holes were drilled with a small diameter reverse circulation ("RC") rig on the CH-7 and CH-44 kimberlites, confirming shallow overburden depths of less than three metres over these pipes. Logistical and technical preparations continue for the planned 2015 bulk sampling program where at least three kimberlites will be evaluated by large diameter RC drilling. New diamond results from the CH-46 kimberlite, which was discovered by RC drilling in 2010, are consistent with economic potential. New diamond results from samples of drill core collected from the CH-1, CH-7 and CH-44 kimberlites in 2012 further support the determination that these kimberlites have economic potential.

WINTER 2014 FIELD PROGRAM AND BULK SAMPLE PREPARATION

In March and April, a total of 2,250 line kilometres of high resolution ground magnetic surveying was completed over an area that includes the Southern Priority Area. The Southern Priority Area hosts seven kimberlites with economic potential including CH-6, CH-7 and CH-44 that are scheduled for bulk sampling in 2015, and CH-46. The surveys were completed to refine the interpretation of kimberlite indicator mineral anomalies and to generate additional priority kimberlite targets.

During April, fifteen overburden profile holes were drilled at CH-44 and nine were drilled at CH-7 to assist with the preparation of geologic models and prepare for future bulk sampling programs. Average overburden depths over the kimberlites are 2.5 and 2.7 metres respectively. This confirms that CH-44 and CH-7 are amenable to the collection of bulk samples by trenching to obtain parcels of diamonds suitable for valuation.

Preparations underway for a 2015 bulk sampling program by large diameter RC drilling include the following:

- Modifications to the large diameter RC rig by Cooper Drilling Canada Inc. to allow for the drilling of holes up to 61.0 cm (24 inches) in diameter and the collection of approximately 75 tonnes of kimberlite per 100 metres drilled
- Procurement and fabrication of support equipment including transport vehicles, water tanks and fuel tanks
- Preparation for shipping the drill, supplies and support equipment to Iqaluit by sealift this fall
- Logistical preparations at the Chidliak site
- Bulk sample drill hole selection to ensure optimum representative sampling in 2015

INITIAL CH-46 DIAMOND RESULTS

The CH-46 kimberlite was discovered in 2010 by RC drilling of a magnetic anomaly with an estimated surface expression of 0.9 hectares as determined by ground magnetics. CH-46 is located 1.4 km

south-southeast of CH-7 and 1.5 km north-northwest of CH-44. Peregrine has recently undertaken a review of all known kimberlites within the Southern Priority Area. This work highlighted the potential economic significance of CH-46. An 80 kilogram sample of RC chips from CH-46 has been analyzed and it yielded 246 diamonds larger than the 0.106 mm sieve size, including two diamonds larger than the 0.600 mm sieve size. These diamond results are encouraging and suggest that CH-46 has economic potential. The CH-46 kimberlite will be the subject of a future core drilling program to better assess diamond content and constrain the size and geology of the pipe.

CH-1, CH-7 and CH-44 DIAMOND RESULTS

In 2012, three core holes totalling 637 metres were drilled into the CH-1 kimberlite to better constrain its size and geology. A cumulative 351.68 kilogram sample of drill core collected from the three holes returned 411 diamonds larger than the 0.106 mm sieve size, including nine diamonds larger than the 0.85 mm sieve size. CH-1 was discovered by prospecting in 2008. That year, a combined 2.28 tonne sample collected from outcrop and surface float returned a grade of 1.56 carats per tonne. A 2.01 carat gem quality, clear colourless octrahedron was recovered from the 2.28 tonne sample. A 49.6 tonne surface sample from the small outcrop at CH-1 returned a grade of 0.41 carats per tonne. The estimated surface expression of CH-1 is approximately one hectare.

In 2012, four core holes totalling 983 metres were drilled into the CH-7 kimberlite to better constrain the geology and diamond content and to establish pilot holes for future bulk sampling. A cumulative sample of drill core weighing 568.02 kilograms returned 715 diamonds larger than the 0.106 mm sieve size, including 19 diamonds larger than the 0.85 mm sieve size. The largest diamond was a 0.28 carat off-white translucent aggregate with no inclusions. CH-7 has an estimated surface expression of one hectare. On May 07, 2014 Peregrine reported a kimberlite tonnage estimate for CH-7 of between 2.75 million and 3.97 million tonnes from surface to a depth of 280 metres. A 47 tonne mini-bulk sample collected from the surface of CH-7 returned a grade of 1.04 carats per tonne and yielded diamonds weighing 6.53 and 2.18 carats.

In 2012, four core holes totalling 758 metres were drilled into the CH-44 kimberlite to better constrain the geology and diamond content and to set pilot holes for future bulk sampling. A cumulative 765.48 kilogram sample of the drill core returned 1,470 diamonds larger than the 0.106 mm sieve size, including 22 diamonds larger than the 0.85 mm sieve size. The largest diamond was a 0.09 carat off-white transparent fragment with no inclusions. CH-44 has a surface expression of approximately 0.5 hectare. On May 07, 2014, Peregrine reported a kimberlite tonnage estimate of between 1.16 and 2.05 million tonnes from surface to a depth of 230 metres. Encouraging caustic fusion diamond results from a 535 kilogram sample of drill core suggest economic potential.

The following table summarizes previously unreported caustic fusion diamond results from the CH-46, CH-1, CH-7 and CH-44 kimberlites. The analyses were performed at the Saskatchewan Research Council Geoanalytical Laboratories.

DIAMOND RESULTS FROM THE CH-46, CH-1, CH-7 AND CH-44 KIMBERLITES

Kimberlite	Sample Weight (kg)	Numbers of Diamonds According to Sieve Size Fraction (mm)											
		+0.106 -0.150	+0.150 -0.212	+0.212 -0.300	+0.300 -0.425	+0.425 -0.600	+0.600 -0.850	+0.850 -1.180	+1.180 -1.700	+1.700 -2.360	+2.360 -3.000	+3.000 -3.600	+3.600 -4.200
CH-46	80	142	63	20	11	55	2	0	0	0	0	0	0
CH-1	351.68	160	87	74	40	22	19	6	3	0	0	0	0
CH-7	568.02	255	187	109	80	38	27	15	3	0	0	0	0
CH-44	765.48	583	343	263	134	91	34	15	5	2	0	0	0

SUMMER 2014 PROGRAM

Peregrine is currently preparing to mobilize to Chidliak for a summer work program scheduled to commence on July 3. Work planned for this summer includes preparation for 2015 bulk sampling, core drilling on key kimberlites, heli-portable RC drilling, prospecting and heavy mineral sampling. Details of this program will be provided soon in a news release.

NI 43-101 TECHNICAL REPORT FILED FOR THE CHIDLIAK PROJECT

Peregrine has filed an independent 43-101 Technical Report titled "2014 Technical Report for the Chidliak Project, 66° 21' 43" W, 64° 28' 26" N, Baffin Region, Nunavut" dated June 19, 2014 and prepared by GeoStrat Consulting Services Inc. The report is in support of the CH-6 Inferred Mineral Resource that was announced by a news release dated May 7, 2014. The report is available on SEDAR and on the Company's website.

Dr. Herman Grütter, Professional Geologist and Peregrine's Program Manager, Chidliak Exploration, is a Qualified Person and is responsible for the design and conduct of the exploration programs at Chidliak. Dr. Jennifer Pell, Professional Geologist and Peregrine's Chief Geoscientist, is a Qualified Person and is responsible for diamond results and analyses. Mr. Alan O'Connor, Professional Geologist and Peregrine's Program Manager, Resource Evaluation, is a Qualified Person and is responsible for Peregrine's bulk sample programs. Ms. Darrell Farrow of GeoStrat Consulting Services Inc., a Professional Geologist and independent, external Qualified Person and a consultant to Peregrine, reviewed and verified the CH-7 and CH-44 tonnage estimates and was the first author on the Chidliak Project 43-101 report dated June 19, 2014.

Dr. Grütter, Dr. Pell, Mr. O'Connor and Ms. Farrow have reviewed this release and approved 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 nine being potentially economic. In April 2013, Peregrine collected a bulk sample weighing 404 dry tonnes from the CH-6 kimberlite. The 404 tonne 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.

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/176462--Peregrine-Provides-Chidliak-Project-Update-and-Encouraging-Diamond-Results-from-the-CH-46-Kimberlite.html>

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