

Peregrine Files Technical Report for Lac de Gras Project and DO-27 Kimberlite in the NWT

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 24, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to announce the filing of a Canadian National Instrument ("NI") 43-101 technical report ("the Technical Report") entitled "Lac de Gras Project Northwest Territories Canada NI-43-101 Technical Report" effective July 15, 2014 for its 15,810 hectare Lac de Gras project ("the Project"), located approximately 300 kilometres north-northeast of Yellowknife in the Northwest Territories of Canada. The Technical Report is an update to a report dated August 7, 2008 and revised January 9, 2009, that supports the 18.2 million carat Indicated Mineral Resource at the DO-27 kimberlite that was first reported on June 24, 2008. The Technical Report also summarizes exploration work completed on the Project since 2008 and is available on SEDAR and the Company's website.

The Project consists of 12 mineral leases and seven mineral claims with an aggregate area of 15,810 hectares. The leases and claims are held under the following three property arrangements: WO property (72.1% Peregrine, 17.6% Archon Minerals Ltd., 10.3% DHK Diamonds Inc.), LDG Thelon property (70.5% Peregrine, 29.5% [Thelon Capital Ltd.](#)) and the LDG Peregrine property (100% Peregrine). A total of nine kimberlites has been discovered to date on the Project: AD-02, DO-18, DO-27, DO-29N, DO-29S, DO-32, WO-09, LD-02 and LD-03. Two of the kimberlites were discovered by Peregrine and seven were discovered by previous operators. DO-27 hosts an Indicated 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 and is open at depth and laterally. The diamondiferous LD-02 and LD-03 were discovered by Peregrine in 2012.

The Technical Report concludes that there are reasonable prospects for eventual economic extraction of the DO-27 kimberlite pipe. To date, no Preliminary Economic Assessment or equivalent study has been completed for the Project.

Peregrine is reviewing options, including commercial opportunities, to advance the Project.

The Technical Report was prepared by Dr. Ted Eggleston, Professional Geologist, and Mr. Ken Brisebois, Professional Engineer, both of AMEC E&C Services Inc. and Dr. Jennifer Pell, Professional Geoscientist and Peregrine's Chief Geoscientist and Qualified Person for information on the Lac de Gras and Chidliak projects. Messrs. Eggleston and Brisebois are Qualified Persons for the Lac de Gras project and are independent of Peregrine as defined by NI 43-101.

Dr. Eggleston, Mr. Brisebois and Dr. Pell 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 nine being potentially economic. An Inferred Mineral Resource of 7.47 million carats in 2.89 million tonnes of kimberlite at a grade of 2.58 carats per tonne 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 is ongoing and planning is now underway for an important 2015 resource definition program that will be designed to advance Chidliak towards the feasibility stage.

At its 15,810 hectare Lac de Gras project in the Northwest Territories, located approximately 23 kilometres from the Diavik Diamond Mine, the nine hectare 72.1%-owned DO-27 kimberlite hosts a NI 43-101 compliant Indicated 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 and it is open at depth. 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 information on data verification, exploration information and resource estimation procedures see the Technical Report and the NI-43-101 technical report entitled "2014 Technical Report for the Chidliak Project, 66° 21' 43" W, 64° 28' 26" N Baffin Region, Nunavut", both of which are available on SEDAR.

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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