

Peregrine Provides Chidliak Diamond Project Update

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 2, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to provide an update on its 2014 field activities and plans to advance its 100 percent-owned Chidliak diamond project ("Chidliak" or the "Project"). Chidliak is located 120 kilometres northeast of Iqaluit, the capital of Nunavut, Canada. The primary goal of Peregrine's 2014 and 2015 Chidliak work programs is to confirm a resource base in three kimberlites with economic potential, CH-6, CH-7 and CH-44. This resource base could form the foundation of an independent, NI 43-101-compliant Preliminary Economic Assessment ("PEA") in 2016.

This season a total of 3,305 metres of core drilling was completed at CH-6, CH-7 and CH-44. The drill program was designed to allow conversion of kimberlite tonnage currently classified as a target for further exploration ("TFFE") into the Inferred Resource category upon completion of the 2015 bulk sampling program. A total of 994 metres of small diameter reverse circulation ("RC") drilling designed to constrain overburden depth and obtain kimberlite contacts at surface has also been completed to date on the three kimberlite bodies.

Exploration activities are ongoing and are focussed on the Southern Priority Area. A new kimberlite, CH-68, has been discovered in this area by prospecting.

Preparations for the 2015 bulk sample program are nearing completion and mobilization of the drill rig and ancillary equipment to Iqaluit has commenced. Assuming successful closure of the current rights offering, bulk sampling by large diameter (up to 26 inch, 66 cm) RC drilling will commence in 2015 on CH-6, CH-7 and CH-44 to confirm continuity of diamond grade throughout the bodies and to obtain parcels of diamonds for valuation. The bulk sampling results, together with the work being completed in 2014, will then be used to estimate the tonnage and grade for each of the pipes. A new resource statement for CH-6 would be prepared and if diamond valuation results warrant, maiden resource statements for CH-7 and CH-44 will be prepared.

Mr. Eric Friedland, Peregrine's Chairman and CEO stated "Since we received the maiden resource statement at CH-6, Peregrine has been carefully analyzing how to advance Chidliak in the most efficient and effective way possible. Based on this work we have made the strategic decision to focus on proving up resources that will support the delivery of a PEA in 2016. CH-6 potentially has some of the highest rock value in the world for a diamond deposit and that resource, combined with potential resources at CH-7 and CH-44, would provide the basis for the completion of the PEA. In addition, we will continue to evaluate other known kimberlites with economic potential as well as high priority exploration targets."

2014 CHIDLIAK RESOURCE DEFINITION UPDATE

The majority of the Company's exploration efforts in 2014 are being devoted to advancing CH-6, CH-7 and CH-44 through the PEA stage. The ongoing work program includes the following activities:

- **TFFE to Resource Conversion at CH-6.** Core drilling at CH-6 is designed to convert kimberlite above 250 metres depth currently classified as a TFFE into the Inferred Resource category. This summer, 1183 metres in five holes were drilled at CH-6 (Table 1). In addition, 15 small diameter RC holes, totalling 225 metres were completed at CH-6 to better constrain the surface expression of the pipe. Up to six additional RC holes will be drilled prior to the end of this field program. Data from the core and RC drilling, along with new microdiamond analyses will be incorporated into a revised resource statement for CH-6, which is expected in late 2014.

- **Resource Definition Drilling at CH-7 and CH-44.** A total of 1,128 metres of core drilling in seven holes was completed at CH-7 and 994 metres in six holes was completed at CH-44 (Table 1). A total of 769 metres of small diameter RC drilling in 42 holes was completed at the two kimberlites in July and August. The 2014 drill data will be used to prepare revised tonnage estimates for CH-7 and CH-44 in late 2014. Core and RC drilling completed this year at CH-7 and CH-44 is designed to:
 - Ensure that the geologic models are sufficiently constrained to allow declaration of Inferred Resources in the future if diamond valuation results obtained from the planned 2015 bulk sample program warrant.
 - Confirm additional tonnage not yet included in the TFFE estimates.
 - Support the planned 2015 bulk sampling program by constraining the geology and establishing one new twin hole ahead of the large diameter RC drilling scheduled to commence in February, 2015.

Until the results from the 2014 resource definition drilling are integrated into the existing models for CH-6, CH-7 and CH-44, it is not possible to quantify the extent that tonnage estimates could change. Peregrine believes that the integration of the 2014 drill data into the geological models will result in increases in the tonnage estimates at each of CH-6, CH-7 and CH-44.

TABLE 1
2014 DRILL HOLE DATA FROM THE CH-6, CH-7 AND CH-44 KIMBERLITES

Drill Hole	Kimberlite	Azimuth	Inclination from Horizontal	Overburden Intercept (m)	Kimberlite Intercepts (m)			End of Hole (m)
					From	To	Intercept	
DD25	CH-6	356°	-55°	7.0	47.0	236.7	189.7	266.0
DD26	CH-6	012°	-61°	9.0	88.8	176.0	87.2	176.0
DD27	CH-6	159°	-57°	7.5	47.2	246.0	198.8	287.0
DD28	CH-6	288°	-45°	12.5	11.5	119.0	107.5	119.0
DD29	CH-6	082°	-69°	4.5	76.2	277.4	201.2	335.2
DD19	CH-7	000°	-90°	3.0	3.0	242.5	239.5	242.5
DD20	CH-7	270°	-45°	3.0	3.0	86.7	83.7	99.0
DD21	CH-7	185°	-68°	7.0	7.0	190.0	183.0	190.0
DD22	CH-7	141°	-68°	3.0	7.0	143.6	136.6	156.0
DD23	CH-7	288°	-53°	3.0	62.8	169.9	107.1	179.0
DD24	CH-7	018°	-70°	4.4	56.9	71.0	14.1	71.0
DD25	CH-7	000°	-90°	8.8	-	-	-	190.5
DD13	CH-44	263°	-60°	3.0	88.6	245.2	156.6	252.5
DD14	CH-44	263°	-46°	6.3	92.5	112.8	20.3	139.0
DD15	CH-44	180°	-49°	5.5	32.4	246.1	213.7	278.0
DD16	CH-44	030°	-61°	3.2	45.9	101.0	55.1	101.0
DD17	CH-44	030°	-75°	3.3	135.1	155.0	19.9	155.0
DD18	CH-44	282°	-55°	6.2	6.2	63.0	56.8	68.0

[Click here](#) for a map showing the collar locations for all diamond drilling completed to date in 2014.

2014 PREPARATION FOR PRELIMINARY ECONOMIC ASSESSMENT

Work in 2014 in support of a 2016 Preliminary Economic Assessment included:

- **Geotechnical and Metallurgical Studies.** Geotechnical data is being collected from CH-6, CH-7 and CH-44 drill core to facilitate potential future open pit designs. Samples of kimberlite core are also being acquired for use in planned metallurgical and geotechnical studies.
- **Infrastructure and Access Studies.** Preliminary studies have identified potential sites for mine infrastructure and access options for a potential diamond mine at Chidliak.
- **Continued Environmental Baseline Studies.** Peregrine initiated independent environmental baseline studies on the Project in 2009. Work completed in 2014 includes wildlife surveys, water sampling and ecosystem characterization and archeological studies.

2015 CHIDLIAK BULK SAMPLE PREPARATION UPDATE

Work in preparation for a 2015 bulk sampling program by large diameter RC drilling is nearing completion

and mobilisation of the drill rig and ancillary equipment to Iqaluit has commenced. Work completed this summer includes:

- **Large Diameter RC Rig Modifications.** Final modifications to a RC drill designed to drill holes up to 66 cm (26") in diameter were completed by Cooper Drilling Canada Inc.
- **Rig Commissioning.** The RC rig was successfully tested and commissioned through the drilling of a 170 metre test hole in Colorado USA. The test hole was designed to test the drill systems, material flow and sample collection procedures.
- **Equipment Mobilization.** Two 40 foot flat bed truck loads containing two compressors and drill pipe were dispatched from Colorado to Montreal for shipment via sealift to Iqaluit in September. Final preparations for shipping the drill, support equipment and remaining supplies to Iqaluit by sealift in September are underway. In total, six to eight additional flat bed trailer loads will be shipped from Colorado to Montreal for transport by sealift to Iqaluit this shipping season.
- **On Site Preparations.** Logistical preparations at Chidliak including drill hole selection and the mobilization of fuel, equipment and supplies and final preparation of the camps that will support the 2015 bulk sample program.

[Click here](#) for photos of the bulk sample preparations.

2014 CHIDLIAK NEW TARGET EXPLORATION UPDATE

The majority of the Company's new target exploration efforts in 2014 is focussed in the Southern Priority Area, an area that includes CH-6, CH-7 and CH-44. Exploration work is underway in two principle areas this summer, the CH-6/String of Pearls area and at CH-46. In addition, one new kimberlite was discovered, CH-68.

- **CH-6/String of Pearls area.** RC drilling of high priority gravity and magnetic targets proximal to CH-6, and within the String of Pearls structure is planned for early September. These targets are considered a high priority given their immediate proximity to the CH-6 diamond resource.
- **CH-46.** In an effort to confirm the coarse diamond size distribution from RC drilling that was reported on June 26, 2014, three core holes will be drilled into the CH-46 kimberlite pipe to obtain a representative sample for diamond testing and to determine tonnage potential.
- **CH-68.** On August 21, 2014, prospectors working at anomaly CHI-674 discovered abundant kimberlite float at three localities along a N-S trending magnetic linear. This new discovery, CH-68, is roughly five kilometres east of Discovery camp. The magnetic linear associated with the float occurrences extends for approximately 550 meters. Sufficient float has been collected for a representative microdiamond test.

High-interest kimberlite float was discovered in Area B in 2012. Area B is located approximately 15 kilometres east of CH-6 and it remains a high priority exploration area for the Company. Due to the focus this season on resource delineation at CH-6, CH-7 and CH-44 in preparation for a PEA, the drilling of geophysical targets in this area has been deferred.

CH-6, CH-7 and CH-44 SUMMARY

On May 7, 2014, Peregrine reported an Inferred Resource of 7.47 million carats of diamonds in 2.89 million tonnes of kimberlite at a grade of 2.58 carats per tonne for the CH-6 kimberlite. See "2014 Technical Report for the Chidliak Project, 66° 21' 43" W, 64° 28' 26" N, Baffin Region, Nunavut" for information on the CH-6 resource. Mineral resources are not mineral reserves and do not have demonstrated economic viability. An average diamond value ranging from US\$163 to US\$236 per carat was determined for a 1,013 carat parcel of commercial-size diamonds recovered from CH-6 in 2013. In addition, an estimated 2.60 to 3.47 million tonnes of kimberlite at CH-6 above 250 metres depth is classified as a TFFE. Tonnage estimates ranging from 2.75 to 3.97 and 1.16 to 2.05 million tonnes of TFFE have also been reported for the CH-7 and CH-44 kimberlites respectively. A 47 tonne mini-bulk sample collected from CH-7 returned a grade of 1.04 carats per tonne and caustic fusion diamond results from 535 kg of drill core from CH-44 are encouraging. The TFFE estimates that have been identified at CH-6, CH-7 and CH-44 are conceptual in nature. There has currently been insufficient exploration to convert the TFFE to a mineral resource on those targets and it is uncertain if further exploration will result in the TFFE estimates being converted to a mineral resource.

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, CH-7 and CH-44 tonnage estimates. Dr. Herman Grütter, Professional Geologist and Peregrine's Program Manager, Chidliak Exploration, is responsible for the 2014 Chidliak exploration program.

Mr. Farrow, Ms. Farrow and Dr. Grütter 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, 68 kimberlites have been discovered to date with eight 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 for a portion of the CH-6 kimberlite. A program of resource delineation drilling at the CH-6, CH-7 and CH-44 kimberlites was initiated in July, 2014. 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 is designed to advance Chidliak towards the feasibility stage.

At its 8,493 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 further information on Peregrine Diamonds, please visit www.pdiam.com or contact Mr. Eric Friedland, CEO, Mr. Brooke Clements, President, Mr. Tom Peregoodoff, Executive VP, Business Development, or Peregrine Diamonds Investor Relations, at 604-408-8880 or at investorrelations@pdiam.com.

For information on data verification, exploration information and resource estimation procedures see the technical reports entitled, "2014 Technical Report for the Chidliak Project, 66° 21' 43" W, 64° 28' 26" N Baffin Region, Nunavut", and "[Peregrine Diamonds Ltd. Lac de Gras Project Northwest Territories, Canada NI 43-101 Technical Report](#)" both of which are available on SEDAR and the Company's website.

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.

Contact

[Peregrine Diamonds Ltd.](#)

Mr. Eric Friedland
CEO

604-408-8880

[Peregrine Diamonds Ltd.](#)

Mr. Brooke Clements
President

604-408-8880

[Peregrine Diamonds Ltd.](#)

Tom Peregoodoff
VP, Business Development
604-408-8880

[Peregrine Diamonds Ltd.](#)

Investor Relations

604-408-8880

604-408-8881

investorrelations@pdiam.com

www.pdiam.com

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