

Peregrine Commences Chidliak Site Preparations for 2015 Diamond Resource Development Program

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 8, 2014) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to provide an update on 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 Company's objective is to advance the Project to diamond production in phases, with the first phase of development centered on CH-6, CH-7 and CH-44 ("the Phase One Kimberlites"), three of at least eight kimberlite pipes at Chidliak known to have economic potential. Commencing in 2016, Peregrine plans to confirm additional diamond resources in other kimberlites with economic potential. To date 71 kimberlites have been discovered at Chidliak, 42 of which are diamondiferous. Diamond testing has been deferred on 24 kimberlites. Peregrine is optimistic that more kimberlite pipes will be discovered at Chidliak in the future.

The work programs completed in 2014 and planned for 2015 are designed to confirm diamond resources in the Phase One Kimberlites. Once confirmed, these resources would form the foundation of an independent, NI 43-101-compliant, Preliminary Economic Assessment ("PEA") to be completed in 2016.

Resource development work completed in 2014 includes the acquisition and delivery to Iqaluit of drilling and support equipment required for the 2015 bulk sampling program and resource definition drilling of the Phase One Kimberlites. Exploration work completed in 2014 includes initial core drilling on the CH-46 kimberlite as a follow-up to encouraging microdiamond results and the discovery of two new kimberlites.

2015 RESOURCE DEVELOPMENT PROGRAM

Bulk samples from the Phase One Kimberlites will be obtained by large diameter RC drilling (up to 26 inch/66 cm diameter) in 2015. The work is designed to confirm continuity of diamond grade throughout the kimberlite bodies and obtain additional parcels of diamonds for valuation. If results warrant, Peregrine would prepare maiden resource statements for CH-7 and CH-44 and update the existing CH-6 resource.

In preparation for the 2015 program a total of 421 tonnes of material, including the large diameter RC drill and all required support equipment and supplies, was successfully mobilised to Iqaluit on the 2014 sealift. Mobilisation of the equipment into the Chidliak site from Iqaluit is scheduled to commence in January, 2015 via an overland winter trail and Hercules transport aircraft. Camp build-outs and related fuel staging in support of the bulk sample program were completed this summer. All of the permits required to conduct the 2015 bulk sample program have been received.

Preparation of the winter trail and staging area in Iqaluit will begin this month. A crew has mobilised to Chidliak and has begun site preparations, including construction of the ice strip for the Hercules.

SUMMER 2014 CHIDLIAK PROGRAM UPDATE

Details of the 2014 program were reported on September 2, 2014. Additional 2014 activities include:

● Core and RC drilling at CH-6, CH-7 and CH-44

Logging and sampling of the 3,305 metres of drill core from the Phase One Kimberlites is now complete. Approximately 1,418 kilograms of kimberlite were submitted to the Saskatchewan Research Council ("the SRC") for microdiamond testing. A small diameter RC drill completed an additional 71 metres in five holes to constrain overburden depth and establish near-surface contacts at CH-06. The drill and diamond results are being integrated into the existing geologic models of the Phase One Kimberlites. Revised tonnage estimates for CH-7 and CH-44 and a new estimate of the CH-6 resource, are expected in January 2015.

● Core drilling outlines CH-46

Initial microdiamond results from CH-46 are consistent with economic potential. Three core holes totalling 392 metres intersected 134 metres of kimberlite at CH-46, defining a north-south trending pipe with surface dimensions of 75 by 30 metres. The pipe remains open to the north and south. Core logging suggests CH-46 is comprised of volcaniclastic kimberlite with moderately abundant olivine macrocrysts and indicator minerals, and limestone and basement xenoliths. A representative 225 kilogram microdiamond sample has been submitted to the SRC for analysis. As reported on June 26, 2014, 246 diamonds greater than the 0.106 mm sieve were recovered from 80 kg of 2010-era CH-46 RC drill chips.

● New kimberlite discoveries

Six geophysical targets were tested by RC drilling this summer resulting in the discovery of two new kimberlites, CH-69 and CH-70, that could represent dyke-like structures. In addition, a previously unnamed kimberlite dyke discovered in 2010 was designated CH-71.

- **CH-69.** Approximately 1.8 metres of kimberlite was intersected in an inclined RC hole targeting a segmented linear magnetic feature located 3.7 km northeast of Discovery camp.
- **CH-70.** Approximately 0.9 metres of kimberlite was intersected in an inclined RC hole targeting a residual ground gravity low anomaly that coincides with a circular magnetic anomaly at the north end of the "String of Pearls", approximately 600 metres north of the CH-6 kimberlite.
- **CH-71.** Approximately 5.2 metres of kimberlite was intersected by RC drilling in 2010 in an inclined hole targeting a linear magnetic feature located 15.6 km northeast of Discovery camp.

● Prospecting and till sampling

The areas around six known kimberlites and 20 geophysical anomalies were evaluated by prospecting and mapping, resulting in the discovery of the CH-68 kimberlite which was reported on September 2, 2014. In addition, 146 till samples were collected to better define unexplained kimberlite indicator mineral anomalies and 75 line kilometres of infill and high-resolution ground magnetic surveying was completed.

Results from the 2014 exploration program together with the extensive Chidliak exploration database are being evaluated to prioritize kimberlite targets for evaluation in 2015.

Dr. Herman Grüter, 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. Mr. Alan O'Connor, Peregrine's Program Manager, Chidliak Resource Evaluation, is a Qualified Person and is responsible for the design and conduct of bulk sampling programs at Chidliak. Messrs. Grüter and O'Connor 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, 71 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. 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. A program of resource delineation drilling at the CH-6, CH-7 and CH-44 kimberlites was completed this year. Preparations are now underway for a 2015 bulk sampling program focused on the CH-6, CH-7 and CH-44 kimberlites. The objective of the 2015 program is to delineate a resource base that would be the subject of a PEA in 2016.

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 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" dated July 7, 2014, and "[Peregrine Diamonds Ltd.](#) Lac de Gras Project Northwest Territories, Canada NI 43-101 Technical Report" dated July 15, 2014, 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.

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