

Peregrine Reports 15% Increase in CH-6 Kimberlite Inferred Diamond Resource to 8.57 Million Carats and Significant Kimberlite Tonnage Estimate Increases for CH-6, CH-7 and CH-44

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 26, 2015) - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to report a 15 percent increase in the Inferred Mineral Resource estimate for the upper 250 metres of the CH-6 kimberlite pipe, and a 23 to 26 percent increase in the estimate of additional kimberlite tonnage at CH-6. The tonnage estimates for the CH-7 and CH-44 kimberlite pipes have also significantly increased by 35 to 51 percent and 10 to 56 percent respectively. The Canadian National Instrument ("NI") 43-101-compliant Inferred Mineral Resource and tonnage estimate expansions are a result of drill programs completed by the Company in 2014. The CH-6, CH-7 and CH-44 kimberlite pipes are located on Peregrine's 100 percent-owned Chidliak project ("Chidliak") on Baffin Island, 120 kilometres from Iqaluit, the capital of Nunavut, Canada.

The updated CH-6 Inferred Mineral Resource and tonnage estimate ranges for CH-6, CH-7 and CH-44 are presented in the following tables. On May 7, 2014, Peregrine reported the initial, or "maiden" Inferred Mineral Resource and an additional kimberlite tonnage estimate for CH-6, and maiden kimberlite tonnage estimates for CH-7 and CH-44. The objective of Peregrine's ongoing resource development program is to further expand the Inferred Mineral Resource at CH-6 and convert the tonnage estimates at CH-7 and CH-44 to Inferred Mineral Resources.

CH-6 KIMBERLITE INFERRED MINERAL RESOURCE ESTIMATE

Kimberlite	Tonnes (millions) Updated	Tonnes (millions) Maiden	Carats (millions) Updated	Carats (millions) Maiden	Grade (carats per tonne)	Tonnage Increase (%)
CH-6	3.32	2.89	8.57	7.47	2.58	15

CH-6, CH-7 AND CH-44 KIMBERLITE TONNAGE ESTIMATE RANGES

Kimberlite	Tonnes (millions) Updated	Tonnes (millions) Maiden	Maximum Depth (m)	Tonnage Increase (%)
CH-6*	3.20 to 4.38	2.60 to 3.47	380	23 to 26
CH-7	3.72 to 6.01	2.75 to 3.97	290	35 to 51
CH-44	1.27 to 3.19	1.16 to 2.05	250	10 to 56
Total	8.19 to 13.58	6.51 to 9.49	-	26 to 43

* The CH-6 tonnage estimate is in addition to the 3.32 million tonne Inferred Mineral Resource.

Mr. Brooke Clements, Peregrine's President said "The Peregrine team, including its contractors and local employees, delivered once again in 2014, efficiently and safely. It is very satisfying to see that our drill programs resulted in significant increases of the diamond resource at CH-6 and tonnage estimates at CH-6, CH-7 and CH-44. It is important to note that all of the resource expansion at CH-6 was near surface, above 120 metres depth. We are confident that more core drilling and the collection of bulk samples in 2015 will allow us to continue to grow the Chidliak diamond resource and complete a Preliminary Economic Assessment in 2016."

The kimberlite tonnage estimates that have been identified at CH-6, CH-7 and CH-44 are currently classified as targets for further exploration and are conceptual in nature. There has currently 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.

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 Mineral Resource estimate and verified the kimberlite 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.

UPDATED CH-6 INFERRRED RESOURCE AND ADDITIONAL TONNAGE ESTIMATES

The CH-6 resource and tonnage estimate was revised upwards based on data from 1,183 metres of core drilling in five holes and 352 metres of small diameter reverse circulation ("RC") drilling in 24 holes completed in 2014. The additional tonnage estimate for CH-6 of between 3.20 and 4.38 million tonnes is between 80 and 380 metres depth below surface. It is estimated that between 1.83 and 2.01 million tonnes of the estimate is between 80 and 250 metres depth.

On February 26, 2014, Peregrine reported an average diamond price of US\$213 per carat and a modelled price range between US\$163 and US\$236 per carat for a 1,013.5 carat parcel of commercial-size diamonds from the CH-6 kimberlite. The diamond valuation was conducted by WWW International Diamond Consultants Ltd.

The CH-6 kimberlite has a surface expression of approximately one hectare and is open at depth. The revised 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 404.2 tonne bulk sample collected at surface in 2013, the 13.76 tonne mini-bulk sample of drill core collected in 2010 and caustic fusion diamond results from representative samples of drill core were undertaken to confirm the continuity of mineralization with depth 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 Mineral 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 is a reasonable prospect of economic extraction.

UPDATED CH-7 AND CH-44 REVISED TONNAGE ESTIMATES

The updated tonnage estimates for CH-7 and CH-44 were determined from geological models of the kimberlites prepared by Peregrine personnel and verified by Geostrat. The models were updated utilizing data from the 2014 drill program. At CH-7, 1,128 metres of core drilling in seven holes and 585 metres of RC drilling in 36 holes was completed. At CH-44, 994 metres of core drilling in six holes and 314 metres of RC drilling in 30 holes was completed in 2014.

The CH-7 kimberlite, located approximately 15 kilometres southeast of CH-6, has a surface expression of approximately one hectare. The 3.72 million tonnes estimated to 160 metres below surface (the low estimate), is considered reasonably defined with good drilling support. The remaining 2.29 million tonnes estimated from 160 to 290 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 1.27 million tonnes estimated from surface to 120 metres depth (the low estimate), is considered reasonably defined with good drilling support. The remaining 1.92 million tonnes estimated from 120 to 250 metres below surface has been identified with limited drilling support and the confidence level will increase with more drilling. Very encouraging caustic fusion diamond results from 535 kilograms of CH-44 kimberlite reported on November 21, 2011 have a similar diamond size distribution to that obtained from the 47 tonne mini-bulk sample collected from the CH-7 kimberlite in 2010 where the grade was 1.04 carats per tonne.

CHIDLIAK ACTIVITY UPDATE

New caustic fusion diamond results from samples collected from over one tonne of drill core acquired from the CH-6, CH-7 and CH-44 kimberlites in 2014 have been sent to a specialist external Qualified Person to interpret and verify their significance. The results will be reported when the interpretation is complete. The new diamond results and information from updated geologic models will be used to finalize the details of the 2015 bulk sampling program.

Work continues at the Chidliak site in preparation for the bulk sampling of key kimberlites by large diameter RC drilling in 2015. The Company provided an update on the bulk sampling program on December 8, 2014. Current plans call for the collection of approximately 1,000 cumulative tonnes of kimberlite from the CH-6, CH-7 and CH-44 kimberlites in 2015. The 2015 work is designed to confirm continuity of diamond grade throughout these kimberlites and obtain representative parcels of diamonds for valuation. A crew at the Sunrise Lake camp continues to build an ice airstrip in preparation for a Hercules aircraft that will be used to transport drill and support equipment to site. The first overland trip from Iqaluit to site in 2015 by Snowcat was completed this month. The large diameter RC drilling is expected to commence in early March.

Photos of current Chidliak activities can be found on the Company's website:
www.pdiam.com/2015BulkSample

Ms. Darrell Farrow of Geostrat Consulting Services Inc., a Professional Geologist and independent, external Qualified Person and a consultant to Peregrine, prepared the CH-6 Inferred Resource estimate and reviewed and verified the CH-6, 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 and the tonnage estimates. Dr. Herman Grüter, Professional Geologist and Peregrine's Program Manager, Chidliak Exploration, is a Qualified Person and is responsible for the design of the resource development program 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.

Ms. Farrow, Ms. Fitzgerald, Dr. Pell, Dr. Grüter and Mr. 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, 582,476 hectare 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 8.57 million carats in 3.32 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. As part of the ongoing resource development program, core and RC drilling was completed at the CH-6, CH-7 and CH-44 kimberlites in 2014. Preparations are well underway for a 2015 bulk sampling program focused on the CH-6, CH-7 and CH-44 kimberlites scheduled to commence in March. The objective of the 2015 program is to delineate a resource base that would be the subject of a Preliminary Economic Assessment 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. An updated Chidliak Technical report will be available within 45 days.

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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