

Peregrine Diamonds Announces Corporate Reorganization and Management Changes

12.02.2015 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 12, 2015) - [Peregrine Diamonds Ltd.](#) ("Peregrine Diamonds" or "the Company") (TSX:PGD) is pleased to announce changes to its corporate structure and senior management team.

A recently completed review of Peregrine Diamonds' assets has provided a clear roadmap for the Company. The changes Peregrine is announcing today ensures that the Company maintains its focus on advancing Chidliak towards becoming Baffin Island's first diamond mine while capturing maximum value from Peregrine's non-Chidliak assets, including the Lac des Gras project and extensive diamond exploration databases.

Peregrine Diamonds has formed a new, wholly owned subsidiary, Peregrine Exploration Ltd. ("Peregrine Exploration"). This new entity will identify and, as warranted, acquire for exploration and development diamond properties utilizing the Company's extensive proprietary databases and expert technical staff. In addition Peregrine Exploration will manage all Canadian non-Chidliak assets of the Company. Peregrine Diamonds will remain the legal owner of its existing assets.

Peregrine Diamonds will continue to focus on completing the Diamond Resource Development Program at Chidliak and advancing the project towards production. The Company's ongoing 2015 work program, which includes the collection of bulk samples from priority kimberlites by large diameter reverse circulation ("RC") drilling, is designed to prove up a resource base that would be the foundation of a preliminary economic assessment to be completed in 2016.

To align the Company's leadership with these focus areas, the Company is pleased to announce the following management changes which are effective immediately:

- Mr. Eric Friedland has been appointed Executive Chairman of both Peregrine Diamonds and Peregrine Exploration and has resigned as Chief Executive Officer of Peregrine Diamonds.
- Mr. Tom Peregoodoff, currently Executive Vice President, Business Development, has been appointed President and Chief Executive Officer of Peregrine Diamonds.
- Mr. Brooke Clements has been appointed President and Chief Executive Officer of Peregrine Exploration and has resigned as President of Peregrine Diamonds.
- Dr. Herman Grütter, currently Program Manager, Chidliak Exploration, has been appointed Vice President, Technical Services of Peregrine Diamonds.

Mr. Friedland established Peregrine Diamonds as a private entity in 2003, taking the company public in 2006. He was Chief Executive Officer and Chairman of [Peregrine Metals Ltd.](#), a public copper exploration company which was spun out of Peregrine Diamonds, taken public in 2010, and sold to [Stillwater Mining Company](#) in a transaction that was valued at US\$487 million in July, 2011. Mr. Friedland will continue to play a key role in the growth of the Company and Peregrine Exploration as Executive Chairman of both companies.

Tom Peregoodoff, Peregrine Diamonds' new President and CEO, who has over 25 years of mining and petroleum industry experience, joined the Company in 2012 as Executive Vice President, New Business Development. He was previously with BHP Billiton for 18 years, most recently as Vice President, Exploration, based in Singapore. In this role he was responsible for global exploration activities managed out of regional offices located in Moscow, Beijing, Vancouver, Santiago, Johannesburg and Perth and was responsible for a team that included over 100 employees and contractors.

Brooke Clements, newly appointed President and CEO of Peregrine Exploration, has over 30 years of

diamond exploration and project evaluation experience. He joined Peregrine Diamonds in 2007 as President, and led the Company through the discovery and evaluation of Chidliak. Prior to joining Peregrine Diamonds, Mr. Clements had been Vice President, Exploration for Ashton Mining of Canada Inc., where he led the team that discovered the Renard cluster of economic kimberlites in Quebec which are scheduled to go into commercial production in 2017.

Dr. Grütter, Peregrine's newly appointed Vice President, Technical Services, joined Peregrine Diamonds in January 2014 as Program Manager, Chidliak Exploration. He spent the first twelve years of his career with De Beers based in South Africa and Canada, and from 2005 to 2012 held the position of Commodity Specialist (Diamonds) for BHP Billiton. In his role with BHP Billiton, Dr. Grütter was the technical representative on the Chidliak Joint Venture Management Committee from 2007 to 2012. Dr. Grütter is recognised as a leading expert on diamond exploration and development and is the first author of several industry-leading publications that relate kimberlitic indicator minerals to diamonds.

Eric Friedland, Executive Chairman of both Peregrine Diamonds and Peregrine Exploration said "This is an important and exciting time for Peregrine Diamonds. The recently announced resource expansion at CH-6 is further evidence of the tremendous potential of the Chidliak project and I'm very confident the diamond resource will continue to grow. I believe Tom is ideally suited to position Peregrine to maximise shareholder value from this expanding resource. Tom has been involved with the project since he and I negotiated the original Baffin Island exploration agreement between Peregrine Diamonds and BHP Billiton which led to the discovery of the Chidliak kimberlite field. His extensive global mining industry experience will provide the Company the sound leadership required to advance Chidliak towards development. Brooke Clements, with his exceptional track record of diamond discovery, is ideally suited to lead the effort towards finding Canada's next diamond district and to capture value for our non-Chidliak diamond assets. Both Tom and Brooke will benefit from the world class diamond exploration and development skills that Dr. Grütter brings to the Company. I will be very involved with both Peregrine companies focussing mainly on financing, strategic planning and new corporate opportunities."

ABOUT PEREGRINE DIAMONDS

Peregrine Diamonds 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, a bulk sample weighing 404.2 dry tonnes was collected 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 small diameter 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 focussed on priority kimberlites that is 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 the 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 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 it is open at depth. Peregrine Diamonds also continues to evaluate earlier stage exploration projects it controls in Nunavut and the Northwest Territories.

Through comprehensive evaluation of its extensive and proprietary diamond exploration databases, Peregrine Diamonds, through its wholly owned subsidiary Peregrine Exploration, is working towards acquiring and developing new diamond properties in Canada. A key asset being utilized in the 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 on or before March 12, 2015.

For further information, please visit www.pdiam.com.

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
Executive Chairman
604-408-8880

[Peregrine Diamonds Ltd.](#)

Mr. Tom Peregoodoff
President and CEO
604-408-8880

[Peregrine Diamonds Ltd.](#)

Investor Relations
604-408-8880
604-408-8881
investorrelations@pdiam.com
www.pdiam.com

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