

# Peregrine Diamonds Announces Transfer of Assets to Peregrine Exploration and Commencement of Exploration Initiatives

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 24, 2015) - [Peregrine Diamonds Ltd.](#) ("Peregrine Diamonds" or "the Company") (TSX:PGD) is pleased to report that the following diamond properties have now been transferred to its wholly owned subsidiary Peregrine Exploration Ltd. ("Peregrine Exploration"):

- the Lac de Gras project in the Northwest Territories
- the Nanuq and Nanuq North properties in Nunavut

In addition to the properties, Peregrine Diamonds has granted Peregrine Exploration an exclusive licence to utilize its extensive North American diamond exploration database.

The Lac de Gras project hosts the nine hectare DO-27 kimberlite which has an Indicated Mineral Resource of 18.2 million carats of diamonds and is open at depth. The Nanuq and Nanuq North properties currently host four diamondiferous kimberlites and have excellent exploration potential. The North American diamond exploration database includes an extensive database acquired from BHP Billiton in 2012 in connection with the Company's acquisition of BHP Billiton's interest in the Chidliak property. This database contains information from over 38,000 kimberlite indicator mineral samples collected throughout Canada over a ten year period at great expense.

Mr. Eric Friedland, Executive Chairman of Peregrine Exploration and Peregrine Diamonds stated, "Following the strategic review we reported February 12, 2015, the transactions announced today are the first step towards ensuring that we capture maximum value for Peregrine Diamond's non-Chidliak assets. DO-27 is one of the only diamond resources in the Slave craton region of the NWT that is not yet slated for development. In 2007, we valued a parcel of over 2,000 carats from DO-27 and since then diamond prices have risen on average 65%, which has positive implications for DO-27's potential economics. We believe there are more economic diamond districts to be found in North America and our extensive diamond exploration databases give us a competitive edge in that quest. With over 30 years of diamond exploration and project evaluation experience, the first 15 years of that in the United States, and the remainder in Canada, Brooke Clements is well-suited to lead this effort to maximize shareholder value."

Mr. Brooke Clements, President and CEO of Peregrine Exploration stated, "With diamond prices projected to rise due to strong demand, it is a great time for Peregrine Exploration to advance its diamond properties and focus on finding the next diamond district. A key focus will be the DO-27 diamond resource which is located just 27 kilometres from the Diavik Diamond Mine and 35 kilometres from the Jay kimberlite at the Ekati Diamond Mine, where a pre-feasibility study was recently completed. With a resource of 18.2 million carats DO-27 is ideally positioned to play a role in the continued evolution of the Lac de Gras diamond district. There is excellent potential for the discovery of another prolific diamond district in North America and I believe that our proprietary diamond exploration databases and the unparalleled experience and expertise of the Peregrine team gives us a real strategic advantage to make that discovery."

## PEREGRINE DIAMONDS WARRANTS

Peregrine Diamonds wishes to remind holders of the upcoming expiry of the Company's warrants issued as part of a rights offering completed on October 6, 2014 that these warrants will expire in accordance with the terms as announced.

The warrants will trade on the Toronto Stock Exchange until 12 p.m. Eastern Daylight Time (9 a.m. Pacific Daylight Time) on April 6, 2015 and will be delisted at market close on April 6, 2015. Warrants can be

exercised at any time up to 5 p.m. Eastern Daylight Time (2 p.m. Pacific Daylight Time) on April 6, 2015. For further information regarding exercising of warrants please contact your financial advisor or broker.

#### LAC DE GRAS PROJECT (DO-27 Kimberlite Pipe)

The DO-27 kimberlite on the WO property is located 27 kilometres southeast of the Diavik Diamond Mine and 35 kilometres south-southeast of the Jay kimberlite pipe at the Ekati Diamond Mine. On June 24, 2008, the Company reported an Indicated Mineral Resource of 18.2 million carats of diamonds in 19.5 million tonnes of kimberlite at DO-27 at a grade of 0.94 carats per tonne. In addition, a target for further exploration of 6.5 to 8.5 million tonnes of kimberlite has been identified and the kimberlite is open at depth. The range of diamond values determined for a 2,075 carat parcel from DO-27 in 2007 was US\$43 to US\$70 per carat, with a base case of US\$51 per carat. WWW International Diamond Consultants who performed the DO-27 valuation, advised Peregrine Exploration this month that diamond prices have increased an average of 65 percent since then, with increases ranging from 50 to over 70 percent depending on diamond quality and size, and that current DO-27 prices are expected to be within that range.

Approximately 20 tonnes of kimberlite drill core recovered from DO-27 during the 2007 resource development program is stored in Yellowknife and available for processing to assess the diamond grade in certain parts of the kimberlite and further evaluate potential future commercial processing options. On July 24, 2007, the Company reported the results of scrubbing tests that showed that DO-27 would be amenable to efficient mechanical pre-concentration that could significantly reduce the amount of material that would need to be transported to and processed by a third party diamond recovery facility. Low pressure and high pressure scrub tests without crushing were completed on 890 and 270 kilograms of drill core respectively. Kimberlite collected from 61 to 121 metres depth had a scrubbing concentration factor of 10:1. Under these conditions, kimberlite material with a grade of 0.94 carats per tonne could have its volume reduced ten times and have a concentrate grade of 9.4 carats per tonne. More competent material collected from 121-181 and 181 to 275 metres depth had concentration factors of approximately 3.3:1 and 2.3:1 respectively. This material could be an excellent blending stock for a third party facility.

Peregrine Exploration believes there is potential to discover new economic diamondiferous kimberlites on its 8,493 hectare Lac de Gras project. The last three reported kimberlite discoveries in the Lac de Gras district were made by Peregrine Diamonds in 2012 (see April 24, 2012 News release). In 2015, the Northwest Territories Geoscience Office ("NTGO") is conducting a surficial mapping and kimberlite indicator mineral study in the Lac de Gras region. Approximately 50 small diameter reverse circulation ("RC") holes are scheduled to be completed on Peregrine Exploration mining leases. Results from the NTGO program, expected by year-end, are expected to assist Peregrine Exploration in defining new kimberlite targets on its claim block.

#### DIAMOND EXPLORATION DATABASE

A key asset in the North American diamond exploration data acquired by Peregrine Exploration is BHP Billiton's Canadian diamond exploration database that was compiled over a ten year period at considerable expense and effort. The database contains results from approximately 38,000 kimberlite indicator mineral samples covering an area of approximately three million square kilometres. In addition, the North American diamond exploration database contains publicly available information and proprietary data generated by Peregrine Diamonds and Dunsmuir Venture Ltd. ("Dunsmuir"), including information from Dunsmuir's United States Alliance which was formed in 2002 and was focused on diamond exploration in the continental United States and Alaska. In 2006, Peregrine Diamonds merged with Dunsmuir as part of its initial public offering. Peregrine Exploration will utilize all of its exploration data and proprietary interpretation techniques to identify and, as warranted, acquire diamond properties for exploration and development.

#### 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, 582,477 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. The objective of the 2015 Chidliak program is to delineate a resource base that would be the subject of a Preliminary Economic Assessment in 2016.

## ABOUT PEREGRINE EXPLORATION

Peregrine Exploration, a wholly owned subsidiary of Peregrine Diamonds holds the 8,493 hectare Lac de Gras project in the Northwest Territories, located approximately 27 kilometres from the Diavik Diamond Mine. The nine hectare 72.1%-owned DO-27 kimberlite, located at Lac de Gras, 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 Exploration also continues to evaluate its options for the 125,400 hectare Nanuq and 33,000 hectare Nanuq North projects in Nunavut, 225 kilometres east-northeast of Baker Lake, where four diamondiferous kimberlites have been discovered to date. Through comprehensive evaluation of its extensive and proprietary diamond exploration databases, Peregrine Exploration, is working towards acquiring and developing new diamond properties in North America. 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, "2015 Technical Report for the Chidliak Project, 66° 21' 43" W, 64° 28' 26" N Baffin Region, Nunavut" dated February 23, 2015, 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, including preparation of a preliminary economic assessment, 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, potential economic viability of DO-27 and Chidliak, existence of new diamond districts in North America, 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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