

Peregrine Diamonds Limited: Files Updated Technical Report for Chidliak Project

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VANCOUVER, Aug 19, 2016 - [Peregrine Diamonds Ltd.](#) ("Peregrine" or "the Company") (TSX:PGD) is pleased to announce the filing of a National Instrument ("NI") 43-101 technical report titled "Preliminary Economic Assessment Technical Report on the Chidliak Project, Nunavut, Canada" and dated effective July 7, 2016 (the "Technical Report") for the 513,249 hectare Chidliak project and the adjacent 51,147 hectare Qilaq project, located approximately 120 kilometres north-east of Iqaluit, the capital of Nunavut. The Technical Report supports the positive Preliminary Economic Assessment that was announced by news release dated July 7, 2016.

QUALIFIED PERSONS

The independent Preliminary Economic Assessment for the Chidliak Phase One Diamond Development was prepared by JDS Energy & Mining Inc., with support from SRK Consulting Canada Inc., and is based on an independent Mineral Resource estimate for the Chidliak Project published as a NI 43-101 Technical Report with an effective date of June 3, 2016.

The following Qualified Persons have participated in the development of the PEA, or are responsible for specific inputs into the PEA.

Qualified Person	Company	Responsibility
Gord Doerksen, P.Eng.	JDS Energy & Mining Inc.	Project Management, Economic Analysis, Costs, Infrastructure
Dino Pilotto, P.Eng.	JDS Energy & Mining Inc.	Mine Plan, Production Schedule, Mine Costs
Maritz Rykaart, P.Eng.	SRK Consulting (Canada) Inc.	Water & Waste Rock Management
Bruce Murphy, FSAIMM	SRK Consulting (Canada) Inc.	Geotechnical
Dr. Tom Nowicki, P. Geo.	Mineral Services Canada Inc.	Resource Geology, Data Verification, Mineral Resource Est

The Qualified Persons named above have reviewed this news release and have approved of its' contents.

ABOUT PEREGRINE DIAMONDS

Peregrine is a TSX listed diamond exploration and development company with assets located in northern Canada and Botswana.

Peregrine's core asset is its' 100 percent-owned, 513,249 hectare Chidliak project, located 120 kilometres from Iqaluit, the capital of Nunavut where 71 kimberlites have been discovered to date with eight being potentially economic. A Preliminary Economic Assessment ("PEA") of a Phase One Diamond Development ("CP1D") has been completed. The PEA highlights that the CP1D represents a robust, high margin, ten-year, open-pit mining project with very attractive economics, including after tax NPV of C\$471M, IRR of 29.8% and a two year payback. An Inferred Mineral Resource of 11.39 million carats in 4.64 million tonnes of kimberlite at an average grade of 2.45 carats per tonne has been defined for a portion of the CH-6 kimberlite. In addition, a Target for Further Exploration ("TFFE") of 2.34 to 3.75 million tonnes of kimberlite to a depth of 380 metres below surface has been identified at CH-6. An independent diamond valuation by WWW International Diamond Consultants, of a 1,013 carat parcel of diamonds from CH-6 returned an average market price of US\$213 per carat and modeled prices that range 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 (all using the February 24, 2014 price book). In February, 2016, WWW updated the CH-6 diamond valuation to reflect current market conditions, using a February 1, 2016 price book. The average market price was US\$162 per carat and modeled prices ranged from a minimum of US\$128 per carat to a high of US\$189 per carat, with a base model price of US\$149 per carat. An Inferred Mineral Resource of 4.23 million carats in 4.99 million tonnes of kimberlite at an average grade of 0.85 carats per tonne has been defined for a portion of the CH-7

kimberlite. In addition, TFFE of 0.90 to 2.36 million tonnes for a depth range of 240-320 metres has been estimated for the CH-7 kimberlite. An independent diamond valuation by WWW International Diamond Consultants of a 735.75 carat parcel of diamonds from CH-7 returned an average market price of US\$100 per carat and modelled prices that ranged from a minimum of US\$94 per carat to a high of US\$155 per carat, with a base model price of US\$114 per carat (all using the February 1, 2016 price book). A TFFE of 1.27 to 3.19 million tonnes to 250 metres depth has been estimated for the CH-44 kimberlite pipe.

The Chidliak 2016 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

The TFFE's identified above are conceptual in nature and are not Mineral Resources. It is uncertain whether further exploration will result in any of these tonnages being delineated as Mineral Resources.

Peregrine holds eleven diamond prospecting licenses in Botswana that cover 661,330 hectares.

Peregrine also controls 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.

For information on data verification, exploration information and resource estimation procedures see the NI 43-101 technical report entitled "Mineral Resource Estimate for the Chidliak Project, Baffin Island, Nunavut", effective June 3, 2016, which is available on SEDAR and the Company's website.

For information on mining infrastructure, mining techniques, capital and operational expense estimates, and economic parameters see the NI 43-101 technical report entitled "Preliminary Economic Assessment Technical Report on the Chidliak Project, Nunavut, Canada", effective July 7, 2016 which is 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; estimates of grade and quality of diamonds, 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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