

# Arctic Star Confirms Diamonds in a New Kimberlite Field, Finland

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*"Arctic Star views this new Project as a unique opportunity to advance a new diamond district", says Buddy Doyle, VP Exploration of Arctic Star. "The 100%-owned Project offers diamond bearing kimberlites that allow for immediate further work to assess their economic potential. The Project is road accessible, and located on excellent infrastructure in mining friendly Finland."*

Vancouver, July 12, 2017 - Arctic Star Exploration Corp. (TSXV: ADD) (FSE: 82A1) (WKN: A2DFY5) ("Arctic Star" or the "Company") is pleased to announce that it has agreed to acquire a 100% interest in a 243Ha Exploration Permit over the Black Wolf (Masta Susi) and the White Wolf (Valkoinen Susi) diamond bearing kimberlites (together the "Wolf kimberlites") in northern Finland. The Exploration Permit is being acquired via a Share Exchange Agreement with the Finnish holding company (transaction details below).

Furthermore, the Company has filed application for an Exploration Reservation centered on the acquired Exploration Permit. The Reservation is approximately 95,700 hectares in size, and it provides Arctic Star with exclusive rights to acquire additional exploration permits for a 2 year period.

The combined regional exploration and diamondiferous kimberlite property has been named the Timantti Project (Timantti is Finnish for "diamond").

Mr. Roy Spencer, who discovered the Wolf kimberlites also led the team that discovered the Grib Diamond Mine near Archangelsk, Russian Federation, has joined Arctic Star's Board. "Kimberlites are likely to occur in fields - also known as clusters - which typically contain 30 or more separate kimberlites. The Wolf kimberlites are just the first discoveries in a more extensive cluster," according to Roy Spencer. Roy continues: "There is good evidence for the existence of this field in the public domain. This data shows regional distribution of kimberlitic indicator minerals and diamonds in surficial tills. The Exploration Reservation will allow Arctic Star to explore the entire region".

A 43-101 technical report titled, "Geological Report on the Foriet Diamond Property, Finland" authored by Kevin R. Kivi, P.Geo, of KIVI Geoscience Inc. has been filed by the Company on SEDAR. The author confirmed the diamond-bearing nature of the Wolf kimberlites by submitting samples collected from kimberlite float in overburden during a due diligence site visit. Microdiamond results are shown in Table 1.

Table 1: Micro-diamond assay results for the Arctic Star due diligence surface float samples, White Wolf kimberlite.

Kimberlite	Sample	+0.106	+0.15	+0.212	+0.3	+0.425	+.60	Total Stones
	Weight Kg	mm	mm	mm	mm	mm	mm	
White Wolf	18.9	23	16	13	4	2	0	58

Microlithics Laboratories Inc., of Thunder Bay, ON ("Microlithics") is independent of the issuer, and is not ISO accredited. Kevin Kivi, P.Geo. has audited Microlithics to verify sample preparation and analytical methods for diamond recovery were appropriate.

Mr. Doyle continues "the opportunity for an economic discovery at Timantti is substantially improved by easier access than companies face in in northern Canada and Siberia. The Wolf kimberlites represent the first discoveries in a possibly more extensive diamondiferous kimberlite field."

"Both Roy and Buddy have led Tier 1, major company diamond mine discovery teams, and previously collaborated on diamond projects in Finland and on the development of the Lihqobong Diamond Mine in Lesotho," commented Mr. Patrick Power, President and CEO of Arctic Star. "Roy's extensive local knowledge and experience will mean we can hit the ground running in Finland, and we expect to commence

work immediately upon closing of the transaction."

The Wolf kimberlites were discovered by European Diamonds PLC in 2005. The discovery team was led by Mr. Spencer. European Diamonds made the discoveries by drilling a low-magnitude magnetic high anomaly at the head of a prominent G10 pyrope garnet-bearing kimberlitic indicator mineral ("KIM") train they had traced over 30km. In total eight (8) angled diamond drill holes were completed on the bodies. Some 41.2kg of kimberlite, which comprised pyroclastic and hypabyssal phases, were collected. In September 2005 European reported "microdiamond analysis at the laboratories of Kennecott Canada Exploration in Thunder Bay, Canada, identified a total of 42 small diamonds between 0.15 and 0.88 mm in size from 4 samples totaling 41.2kg in weight. Sample processing was performed to the ISO/IEC17025 standard. Eleven of the 42 diamonds have a longest axis equal to or greater than 0.5mm with the largest stone having a long axis of 0.88mm. Approximately 26% of the stones were white and some 38% were octahedrons".

In 2006 European Diamonds changed its name to Kopane Diamond PLC. An 8.8t kimberlite sample was extracted from the Wolf kimberlites from two shallow backhoe trenches. These samples were run through a gravity separation circuit at the Finnish government facility in Outokumpu. 1.25 carats of stones greater than 1mm were recovered. The largest stone recovered was 0.09 carats.

Buddy Doyle further comments, "The high microdiamond count, 77 stones (greater than 0.15mm), from the two small samples totaling 60.1kgs (European plus Arctic Star Caustic Fusion samples) is a significant result. Backhoe trenching results are significant because they show the Wolf pipes contain diamonds of over 1mm.

The Wolf kimberlites occur on the Fennoscandian Shield which hosts the world class (multi-billion dollar revenue) diamond mines at the Arkhangelskaya kimberlite (Lomonosov Mine) and Grib kimberlite (Grib Mine), both near Arkhangelsk Russia (450km East of Wolf). In Finland the diamond bearing Kuopio kimberlite field occurs on the exposed Archaean Karelian Craton segment of the Fennoscandian Shield, south of the Timantti Project.

Arctic Star believes that the diamond bearing Wolf kimberlites signify the first discoveries in a new diamond bearing kimberlite field. This view is supported by public data showing "cloud" of KIMs distributed across an area that is some 80km wide and roughly centered on the Wolf kimberlites.

Patrick Power, President and CEO comments, "I believe that a commanding land position around the Wolf kimberlites is the key to ensuring our shareholders have maximum exposure to discovery in this new and exciting diamond district, which we believe offers high potential for numerous further diamond-bearing kimberlite discoveries. This to me is the most exciting aspect of the Timantti project."

After closing the acquisition, the next steps are to quickly gain a better understanding of the Wolf kimberlites. The Arctic Star field visit confirmed the Wolf kimberlites contain both pyroclastic (formed near surface) and hypabyssal (formed at depth) kimberlite types. Arctic Star plans to complete detailed magnetic, gravity and EM (electro-magnetic) geophysical ground surveys, which will be used to target further drilling. Drilling will help define the shape and tonnage of each kimberlite and collect more material for caustic fusion analysis for microdiamonds. The microdiamond distribution will determine the parameters of a bulk sample (to determine diamond grade and value).

To swiftly discover more kimberlites on the Timantti Project, Arctic plans to fly airborne geophysical surveys to cover the entire region that hosts KIMs. The Company will improve targeting by detailed ground follow up of the indicator mineral anomalies in the area.

Arctic Star has entered into a Share Exchange Agreement dated effective June 7, 2017 and agreed to issue 14,500,000 common shares at a deemed price of \$0.20 per share for all the right, title and interest to Foriet Oy, a Finnish company that has the 243Ha exploration permit over the Wolf kimberlites in North-Eastern Finland. 10,000,000 of the Arctic Star shares are to be issued to Dragon Equities Ltd., a UK company, which indirectly owns Foriet Oy, and 4,500,000 shares will be issued to the beneficial owners of a joint venture partner of Foriet Oy. On completion of the Share Exchange, Foriet Oy will become a wholly owned subsidiary of Arctic Star.

In addition to the 4 month hold period imposed by securities regulation, all shares issued in the transaction

will be subject to a Value Securities Escrow Agreement whereby the shares are released over a 3 year period. Closing of the Share Exchange Agreement is subject to TSX-V approval.

The Company welcomes Mr. Roy Spencer and Mr. Scott Eldridge to the Board of Directors.

In addition to Mr. Spencer's previously mentioned accomplishments, Roy is a GSSA Member and a Fellow of the AusIMM. Roy joined De Beers upon graduation from high school in 1966 and has been involved with exploration and deposit evaluation for gemstones and other commodities throughout his career. Roy's tertiary education was at the University of Natal and Rhodes University in South Africa, and is a member of the Geological Society of South Africa and a Fellow of the Aus.I.M.M. As technical director of Peregrine Diamonds, he discovered the first kimberlites on the Pilbara craton in Western Australia in 1989, and as Leader of the Owners Team for Archangel Diamond Corporation he was largely responsible for the discovery of the world class Grib kimberlite in far northern Russia (February, 1996). In 1998, Roy created and raised the seed finance for Ilmari Exploration Oy to explore for gold, base metals and diamonds on the Karelian Craton in Finland. Ilmari went public in 2000, and discovered the Lentiira kimberlite cluster in central Finland in 2003.

In 2006, as CEO of London-based diamond explorer European Diamonds, Roy led the Owners Team which brought the Lighobong kimberlite (Lesotho) into commercial production on time and under budget. In mid-2007, Roy left European, a company which had evolved into a successful mid-tier diamond producer and marketer after having raised £23 million over a 6-year period. Since that time Roy has continued in gemstone exploration and deposit evaluation in Africa, Finland and western Russia for a variety of junior and senior mining companies.

Scott Eldridge is experienced in the financial industry focused on the resource sector. He is a co-founder, President & CEO of Euroscandic International Group Inc., a private company offering accounting and investment banking services to natural resource companies. During his time in the industry Scott has been responsible for raising in excess of \$500 million in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe. Mr. Eldridge has a B.B.A. from Capilano University, and an M.B.A. from Central European University.

**About Arctic Star:** Arctic Star is an experienced diamond and mineral exploration company, with diamond exploration properties in Nunavut (Stein), the NWT (Diagras and Redemption) and in the Athabasca Basin of SK. The Company has been planning and de-risking its entry to Finland over the last year, and is pleased to present what it believes is the pre-eminent new field opportunity to shareholders in the Timanti Project.

ON BEHALF OF THE BOARD OF DIRECTORS OF  
[Arctic Star Exploration Corp.](#)

"Patrick Power"

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**Qualified Persons:** The content of this news release has been read and approved by Roy Spencer, FAusIMM, a Director of the Company, who is a Qualified Person and has been read and approved Kevin R. Kivi, P.Geo., an Independent Qualified Person as defined by NI 43-101.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**Forward-Looking Statements:** Certain statements in this press release are forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release include that the Timanti Project offers high potential for numerous further diamond-bearing kimberlite discoveries; Arctic's drilling and surveying plans and the expected outcome of those plans; that Arctic can swiftly discover more kimberlite on the property; that the Wolf kimberlites themselves may have the potential to be economic; that the transaction will receive TSX approval and will close; the statements that Mr. Spencer will be a strong

addition to the ADD discovery team, that the Exploration Reservations contiguous with the acquired claim package would be able to be explored.

Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement. Specific risks included that we may not be able to finance our intended acquisition or intended exploration and we may not obtain regulatory approval for the transaction.

The Wolf kimberlites assets have not been the subject of any recent resource work, much less a feasibility study and as such there is no certainty that any future resource will be defined or be able to produce a commercially marketable product. There is a significant risk that any future efforts at the project will not demonstrate any merit for work to evaluate for a defined NI 43-101 compliant resource and economic study. General risks inherent in the Project include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development, exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, possible political instability, share price volatility, estimate price volatility, changes in equity markets, increases in costs, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.

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