

Peregrine Diamonds Establishes Westward Expansion of CH-6 Kimberlite with First Drillhole Completed in 2017 Program

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VANCOUVER, July 26, 2017 - [Peregrine Diamonds Ltd.](#) (TSX:PGD) ("Peregrine" or "the Company") is pleased to announce the completion of hole CHI-050-17-DD33 ("DD33"), a 433-metre long drill hole at its 100%-owned Chidliak Diamond Project ("Chidliak") near Iqaluit, Nunavut, Canada. Hole DD33 contains a 152-metre long continuous intercept of typical CH-6 kimberlite, significantly more than the 100-metre intercept predicted by the current CH-6 resource model. The drill result expands the western margin of the CH-6 pipe by approximately 35 metres at a depth of 200 metres below surface ("mbs") and confirms the eastern pipe contact as near-vertical to 330 mbs, as predicted by the current CH-6 resource model. DD33 continued in country rock and encountered a 0.32-metre open-ended intersection of olivine-macrocrystic kimberlite at 361 mbs where the hole was lost. Another drill hole is planned to test this kimberlite at depth from the eastern side of CH-6.

The Company has signed a contract with Vital Drilling Services for the supply of an additional diamond drill rig for the current program. The drill rig is expected at Chidliak on August 1st and will provide 2,000 to 4,000 metres of drill capacity to support completion of resource expansion objectives within the 2017 drilling season

Tom Peregoodoff, Peregrine's President and Chief Executive Officer, commented: "We are extremely pleased with this first drill result that shows that the pipe is expanding with depth. The addition of the third rig will assist in delineating the high grade CH-6 pipe to depths of 500 metres below surface and to allow for a restated resource estimate to be developed and announced later in the year."

COMPLETION OF HOLE DD33

As reported on June 19, 2017, the 2017 drilling program at Chidliak aims to further delineate the CH-6 kimberlite, with the objective of expanding the high grade CH-6 resource to a depth of 500 metres below surface. Core hole DD33 (090 azimuth, -60 inclination) was designed to cross west-east through the centre of the Target for Further Exploration ("TFFE") and to provide a 100-metre long kimberlite intercept based on the current model for the CH-6 pipe shell. Drilling of DD33 commenced on July 9, 2017 and was completed on July 24, 2017, providing a 152.1 metre intersection of continuous, typical olivine-rich CH-6 kimberlite from 200 to 330 mbs. The kimberlite contact expands the west-east diameter of the CH-6 pipe at 200 mbs from 55 to 90 metres by displacing the western margin of the pipe some 35 metres to the west. It also confirms the eastern margin of CH-6 is near-vertical and occurs within 4 metres of that projected by the Company at 330 mbs. The westward expansion of CH-6 is targeted for confirmation at depth by drill-testing in the 380 to 500 mbs range with drill holes in the planned 2017 program.

Hole DD33 was lost at 433 metre down hole length, at 360.6 mbs and terminated in kimberlite. A 32-centimetre intersection of slightly altered olivine-macrocrystic kimberlite was logged at the end of the last core barrel retrieved. The nature and relationship with CH-6, if any, of this deeper kimberlite intersection is unknown at this time. Future deep drilling from the eastern side of CH-6 will attempt to establish the nature, extent and continuity of this deeper kimberlite intersection.

Tom Peregoodoff, Peregrine's President and Chief Executive Officer, further commented: "This expansion in tonnage potential has significant implications for the total contained carats within CH-6 and could significantly influence future planned engineering and development studies. While the significance of the kimberlite intersection at depth is unknown, both results from this single hole show that the potential of the Chidliak property is far from exhausted."

A cross section of the DD33 drill trace is shown in Figure 1 below.

To view "Figure #1 - Drill Trace - Diamond Drill Hole CHI-050-17-DD33", please visit the following link:
<http://media3.marketwire.com/docs/Peregrine-Diamonds-Ltd-Figure1.pdf>.

In addition to DD33, three other core holes have been initiated since drilling started on July 7, 2017. Two holes have been abandoned prior to completion due to adverse drilling conditions. At the third hole, the casing has now been set and drilling is set to resume on July 26, 2017.

\$10.28 MILLION RIGHTS OFFERING

As announced on July 10, 2017, Shareholders of record on July 17, 2017 have received one right (a "Right") for each common share held. Three and three-tenths (3.3) Rights entitles the holder to purchase one common share of the Company ("Common Shares") at a price of \$0.10 per Common Share. Shareholders are reminded that the exercise of the Rights and purchase of the Common Shares must be completed by 2:00 p.m. (Vancouver time) on August 15, 2017 (the "Expiry Date").

Shareholders who fully exercise their Rights are entitled to subscribe pro rata for additional Common Shares, if available, that were not subscribed for initially on or before the Expiry Date. A fully subscribed Offering will raise gross proceeds of \$10.28 million, of which \$10 million is backstopped by way of a standby purchase agreement. The proceeds of the Offering will be used to complete the remainder of the 2017 Chidliak Diamond Resource Expansion Program and for general corporate purposes and working capital.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The Rights and the Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or a person in the United States, unless an exemption from such registration requirements is available.

QUALIFIED PERSONS

Dr. Herman Grütter, Peregrine's Vice President, Technical Services, is a Qualified Person and is responsible for the design of the Diamond Resource Expansion 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 field programs at Chidliak. Dr. Jennifer Pell, Peregrine's Chief Geologist, is a Qualified Person and is responsible for geological characterization and microdiamond sampling of core drilled at Chidliak.

Dr. Grütter, Mr. O'Connor and Dr. Pell have reviewed this release and approve of its contents.

ABOUT PEREGRINE DIAMONDS

Peregrine Diamonds 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, 413,000-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 1 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). 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.

Additional details of the Chidliak 2016 PEA are available in 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, available on SEDAR and the Company's website.

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. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that the PEA will be realized.

The TFFEs identified above are conceptual in nature as there has been insufficient exploration to define a Mineral Resource. 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 reports entitled "Mineral Resource Estimate for the Chidliak Project, Baffin Island, Nunavut" and dated effective June 3, 2016 and "[Peregrine Diamonds Ltd.](#) DO-27 Diamond Project Northwest Territories, Canada NI 43-101 Technical Report" dated August 7, 2008 which are available on SEDAR and the Company's website.

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 future management of the Company, 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 availability and continuation of experienced leadership for the Company, 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 continuity and availability of executive management, 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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Contact

Peregrine Diamonds Ltd.

Mr. Eric Friedland, Executive Chairman

Peregrine Diamonds Ltd.

Mr. Tom Peregoodoff, President and CEO

Peregrine Diamonds Ltd.

Dr. Herman Grutter, Vice President, Technical Services

Peregrine Diamonds Ltd.

Investor Relations

604-408-8880

investorrelations@pdiam.com

www.pdiam.com

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