

Peregrine Diamonds Successfully Completes 2017 Work Program at Chidliak and Provides Botswana Project Update

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VANCOUVER, Sept. 21, 2017 (- [Peregrine Diamonds Ltd.](#) (TSX:PGD) ("Peregrine" or "the Company") is pleased to announce that it has successfully completed its 2017 work program at its 100%-owned Chidliak Diamond Project ("Chidliak") near Iqaluit, Nunavut, Canada. The program was completed on schedule on September 8, 2017, with a total of 5,288 metres drilled in 15 core holes utilizing three drill rigs.

The program achieved the drilling objectives of the 2017 work program, as outlined in a June 19, 2017 news release, including the primary goal of further delineating and sampling the CH-6 kimberlite to a depth of 500 metres below surface ("mbs"). In addition, two near-vertical core holes terminated in kimberlite at depths greater than 530 mbs, confirming the kimberlite is open below the 500 mbs drilling target depth. The results of the 2017 program will form the basis of a revised CH-6 resource estimate, with the goal of extending the categorized resource base from a depth of 260 mbs to 500 mbs.

Tom Peregoodoff, Peregrine's President and Chief Executive Officer, commented: "We are pleased to have successfully completed the 2017 drill program. We have confirmed that the high grade CH-6 kimberlite pipe extends beyond 500 metres below surface and remains open at depth. In addition, the 2017 program has expanded the kimberlite within the 260 metre base of the existing Inferred Resource, which could significantly add to the total carat count in the current Inferred Resource. Finally, the completed 2017 drilling and sampling of kimberlite material deeper than 260 metres below surface, currently classified as a Target for Further Exploration, could provide additional significant uplift to contained carats as we look to announce an increased diamond resource later this year."

2017 CORE DRILLING AT CH-6

Of the 5,288 metres of core drilled this season, one hole was vertically oriented and 12 holes were inclined (five of which were near-vertical with inclinations greater than 80 degrees); 4,260 metres drilled were NQ-diameter (47.6 millimetres; 12 holes); and 1,028 metres were HQ-diameter (63.5 millimetres; three holes). Drilling is summarized in Table 1. Geotechnical information was collected from 11 of the 15 holes, with oriented core data collected from two HQ-diameter holes to allow for further open-pit design and optimization studies. Geotechnical logging, and geological logging and sampling has been completed. Kimberlite sampled from this program has been sent to the Saskatchewan Research Council ("SRC"), in Saskatoon, Saskatchewan for caustic fusion microdiamond analysis. Results are expected in the fourth quarter of 2017.

Integration of the 2017 microdiamond results and ancillary geological data will enable the Company to revise the resource estimate for CH-6, which is expected to be complete in the fourth quarter of 2017. If the resource is extended deeper than 260 mbs and it is of sufficient tonnage and inferred diamond grade, a revised Preliminary Economic Assessment ("PEA"), outlining a combined open-pit and underground mining operation for CH-6, in addition to an open-pit operation at CH-7, could be completed in the first quarter of 2018.

As part of the advanced permitting work program for 2017, legal surveys of ten Chidliak mineral claims were undertaken to take claims of strategic interest to mineral lease. This work involved a ground survey of the ten claims by Sub-Arctic Surveys Ltd., professional land surveyors, between July 22 and 29, 2017. Mineral lease applications have been submitted to the Nunavut Mining Recorder.

TABLE 1: SUMMARY OF 2017 CORE DRILLING AT CH-6

Drill Hole	Length (metres)	Azimuth (degrees)	Dip (degrees)	Kimberlite Intersected (metres)	Diameter	Comment
CHI-050-17-DD32	120	80	-67	0.0	NQ	Hole lost prior to reaching target depth.
CHI-050-17-DD33	433	90	-57	154.6	HQ	
CHI-050-17-DD34	228	81	-69	0.0	NQ	Hole lost prior to reaching target depth.
CHI-050-17-DD35	15	82	-68	0.0	NQ	Hole abandoned and repositioned as CH-050-17-DD37.
CHI-050-17-DD36	378	0	-90	292.3	HQ	
CHI-050-17-DD37	317	82	-74	0.0	NQ	Hole lost prior to reaching target depth.
CHI-050-17-DD38	560	258	-58	202.8	NQ	
CHI-050-17-DD39	536	198	-83	469.7	NQ	
CHI-050-17-DD40	197	195	-83	35.0	NQ	
CHI-050-17-DD41	357	82	-68	0.0	NQ	Hole lost prior to reaching target depth.
CHI-050-17-DD42	474	338	-60	113.3	HQ+NQ	
CHI-050-17-DD43	212	268	-55	135.4	NQ	
CHI-050-17-DD44	503	178	-83	404.6	NQ	
CHI-050-17-DD45	416	188	-84	342.3	NQ	
CHI-050-17-DD46	542	55	-86	299.8	NQ	
Total	5,288			2,450		

CURRENT CH-6 AND CH-7 RESOURCE ESTIMATES

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. 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\$162 per carat and modelled prices that 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 (all using the February 1, 2016 price book). 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.

The potential quantity and grade of a TFFE is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain whether further exploration will result in the target being delineated as a Mineral Resource.

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. 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). 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.

BOTSWANA UPDATE

Peregrine has entered into an agreement to transfer all of the shares of Diamexstrat Botswana (Proprietary) Ltd. ("DES Botswana"), a 100%-owned subsidiary of Peregrine engaged in diamond exploration and development in Botswana, to Diamond Exploration Strategies Limited, a UK registered private company ("DES UK"). DES Botswana's primary assets are diamond Prospecting Licences, covering 6,615 km² in Botswana. The transaction is expected to close upon receipt of all required regulatory approvals.

Tom Peregoodoff, Peregrine's President and Chief Executive Officer, commented: "In 2015, we purchased DES Botswana and joined forces with the principals of DES UK and commenced a focussed exploration program in Botswana. We still believe strongly in the diamond discovery potential of Botswana, and this transaction allows us to maintain our focus on our primary asset – Chidliak – while continuing to give us exposure to the 60 plus years of combined diamond exploration experience in Botswana that the principals of DES UK possess, and any exploration success that they have in the future."

Under the agreement Peregrine will be granted a 1% Gross Over Riding Royalty (the "Royalty") on revenue from the sale of production from any mineral properties held or acquired by DES Botswana in agreed target areas, including the existing mineral properties. The agreement includes various buy out provisions:

- at a price of C\$2,000,000 within 60 days of the discovery of a diamondiferous kimberlite as defined by confirmation of microdiamonds presence or recovery of macro diamonds in drill core/percussion chips;
- at a price of C\$5,000,000 within 60 days of delivery of a prefeasibility study in respect of all or any part of any mineral properties held or acquired by DES Botswana in the target areas; and
- at a price of C\$7,500,000 within 60 days of a positive decision for construction of a mine on any mineral properties held or acquired by DES Botswana in the target areas.

In addition to the royalty, DES UK has granted to Peregrine a right of first refusal, whereby, should DES UK or DES Botswana propose to sell or transfer any mineral property or licence that forms a part of the agreement to a third party, Peregrine shall have a right of first refusal to acquire any such property or licence for the same consideration as offered by the third party. This right of first refusal extends to joint ventures or other participation or financing arrangements with a third party.

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 Development 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\$471 million, 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. 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 addition, a Target for Further Exploration ("TFE") 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 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. 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). In addition, TFFE of 0.90 to 2.36 million tonnes for a depth range of 240 to 320 metres has been estimated for the CH-7 kimberlite. 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 potential quantify and grade of 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 licences 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 or contact Mr. Eric Friedland, Executive Chairman, Mr. Tom Peregoodoff, President and CEO, Dr. Herman Grütter, Vice President, Technical Services, or Peregrine Diamonds Investor Relations, at 604-408-8880 or at investorrelations@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 the Offering, 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

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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: 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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