

Pangolin Reports Successful Drill Program & Diamond Exploration Update – Botswana, Africa

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TORONTO, Dec. 17, 2020 - [Pangolin Diamonds Corp.](#) (TSX-V: PAN) (the Company or Pangolin;) wishes to update shareholders on recent activities at its various projects in the Republic of Botswana, Africa.

Kweneng Project Highlights Include

- All 7 holes drilled intercepted the Main Dyke intrusive near surface
- Longest drill intersection of 14 metres true width
- 120 metres of Main Dyke strike confirmed through drilling
- 52.5% of chromites recovered from soils indicative of diamond stability field
- Soil sampling results indicate 1.5 kilometre strike length and remains open
- Second Dyke discovered through drilling and running parallel Main Dyke
- Dykes have been successfully mined in South Africa for diamonds to 1000 metres below the surface.

Kweneng Project

A percussion drilling programme of 289 metres delineated the intrusive dyke previously identified in the Kweneng Project over a horizontal strike distance of 120 metres. Seven holes were drilled targeting the intrusion. All seven holes were positive (See Table 1) The longest intersection, drilling at an angle 60° from the horizontal, was 28 metres, which is 14 metres over a horizontal distance (true width). A second hole approximately 47 metres to the northeast terminated after a 7.5 m true width intersection in the highly weathered and altered main dyke due to drilling difficulties. These intersections suggest that there are enlargements present within the main dyke. Drilling has confirmed the presence of a second dyke intruded parallel to the main dyke and a prominent regional structural feature.

Table 1

BOREHOLE No:	Result	Comment
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KW04 DH01	Positive	
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KW04 DH02	Positive	
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KW04 DH03	Positive	Terminated in Dyke, > 6m width
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KW04 DH04	Positive	28 m intersection, true width 14 m
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KW04 DH05	Positive	2 parallel dykes
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KW04 DH06	Positive	Terminated in Dyke, 2 parallel dykes. Width > 7.5 m
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KW04 DH07	Positive	
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Samples from the boreholes will be processed through the in-house 1 TPH Dense Media plant for mantle indicators. Due to the small volumetric sizes of the individual samples diamonds are not expected to be recovered.

Dykes have been mined in South Africa for diamonds to depths exceeding 1000 metres below the surface. Significant diamonds mines have been established on the Bellsbank, Bobbejaan, Ardo, Helam, Roberts Victor, Star and Klipspringer dykes. Economic kimberlite dykes normally average 60 cm to 80 cm in width and tend to maintain their width and grade with increasing depth.

Soil sampling along the strike of the regional structural feature has produced mantle derived indicators on

both sides of a drainage divide. Previously it was reported that 52.5% of chromites analyzed were classified as being derived from a diamond friendly environment in the mantle.

A bi-mineralic chromite/garnet fragment of a mantle xenolith has been recovered from a soil sample on the opposite side of the drainage divide to the valley where the two dykes have been identified by the drilling programme. The shape and surface textures of the bi-mineralic fragment are indicative of a proximal source. The spread of the soil sample indicator anomaly along strike of the regional structure indicates that the dykes extend for a distance of at least 1.5 kilometres along strike of the regional structural feature.

A soil sampling programme is underway to determine the extent of the mantle indicator spread along the strike of the regional structure and possible pipe like intrusions. The soil sample results will be followed up by geophysical surveys to identify additional intrusions. The next drilling programme is planned for after all the soil sample programme and geophysical results are available.

Malatswae Project

Groundmagnetic surveys and orientation soil sampling have been completed over all 30 aeromagnetic targets in the Malatswae Project area identified for follow-up. Results obtained from these surveys and sampling programmes a number of targets for additional detailed grid soil sampling programmes to assist in better identifying the potential source of the kimberlite indicators recovered from soil samples. One of these aeromagnetic targets selected for additional detailed soil sampling, PL529/D01, has reported a +1mm white resorbed diamond from the orientation samples.

Motloutse Project

All 38 selected aeromagnetic targets selected for follow up on the ground have been covered by groundmagnetic surveys. The orientation soil sampling over these targets are in progress.

Three new Prospecting Licences have been issued to Pangolin Diamonds. These prospecting licences (PL 134/2020, PL 141/2020 and PL 172/2020) covering an area of 2445.3 km² have been issued for an initial period of three years from 01 October 2020 to 30 September 2023. The prospecting licences are a northwest extension of the existing Motloutse Project.

The aeromagnetic survey data covering the three new licences have been assessed and aeromagnetic anomalies have been selected for groundmagnetic surveys and orientation soil sampling. The groundmagnetic surveys and soil sampling programmes are in progress.

Yashomann Industries Option Agreement

Pangolin Diamonds has entered into an Option Agreement with Yashomann Industries Limited (Yashomann) to explore PL280/2015 for diamonds. PL280/2015 is located in the Central District of Botswana and is situated in the headwater region of the Motloutse River where the first diamonds were discovered in Botswana.

During the Option Period Pangolin Diamonds has the right to explore for kimberlites within PL280/2015 during which geophysical surveys, soil sampling and drilling will be employed towards kimberlite discovery. The indicator mineral suite of any discovered kimberlite will be analysed to determine the diamond window signature for the individual kimberlite. Depending on the results of the Option Period work programme Pangolin may elect to enter into a Joint Venture to explore the diamond potential of discovered kimberlites within PL 280/2015.

Pangolin is entitled to earn from Yashomann within an identified Project a 51% Participating Interest by essentially producing 500 carats of acidized +1.5 mm diamonds from the defined Project during the Joint Venture Phase 1 Work Plan. Any diamonds recovered during the Option Period will be considered part of the required 500 carats required to complete the Phase 1 Work Plan of the Joint Venture.

Pangolin is entitled to earn from Yashomann within an identified Project an 80% Participating Interest by completing the requirements of the Joint Venture Phase 2 Work Plan. The requirements for the Phase 2 Work Plan is to produce a bankable feasibility study for the Project.

The Option Period shall terminate at the earlier of the JV Operative date or July, 31 2021.

A total of 47 aeromagnetic targets within PL280/2015 were selected for groundmagnetic surveys. These surveys have been completed and are currently being assessed. Orientation soil sampling has been completed over 39 targets. Rain and elephants have hampered access to some of the targets and the targets located within Sua Pan will not be sampled for indicators as there are no termites active within the salt pans. The processing of the orientation soil samples collected over the accessible aeromagnetic targets is in progress. To date orientation samples over three targets have produced anomalous kimberlite indicator results. These targets have been selected for detailed grid soil sampling.

COVID-19

Periodic COVID-19 Zonal Lockdowns, inter Covid-19 Zonal movement authorizations, Government required social practices, prescribed work environment practices and periodic fuel shortages continued to have an impact on the exploration programmes.

AK10 Kimberlite Pipe

The decision has been made not to continue with the AK-10 project due to restrictive working conditions and no extension of the Option Agreement is expected.

Quality Control and Quality Assurances

Quality assurance procedures, security, transport, storage, and processing protocols conform to chain of custody requirements.

The technical disclosure in this news release has been reviewed and approved by Leon Daniels, PhD, and a Qualified Person as defined by National Instrument 43-101.

About Pangolin

Pangolin Diamonds focuses on exploring and developing commercial diamond mines in the Republic of Botswana. Management and our advisors are veterans of diamond discoveries and project finance. Pangolin is managed from Toronto, Canada, and Francistown, Botswana, and trades on the Toronto Venture Exchange under the symbol “PAN”. For more information, please view the recent presentations on our website at www.pangolindiamonds.com.

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