

Olivut Resources Ltd. Exploration Update

17.07.2023 | [GlobeNewswire](#)

TORONTO, July 17, 2023 - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSXV:OLV), is pleased to provide an exploration update. Results of recent further sample analyses from the Seahorse Project, a 50/50 joint venture between the Company and Talmora Diamond Inc., have become available.

Saskatchewan Research Council ("SRC") has reported the recovery of one macrodiamond from caustic fusion analysis of a beach sand heavy mineral concentrate sample weighing 1.8 kg taken proximal to the main Seahorse target. The macrodiamond has dimensions of approximately 1.9mm x 1.4mm and weighs 5.2628 mg. The diamond is described as off-white, transparent, distorted, octahedral, and having minor resorption with inclusions and surface pitting.

In addition, Dr. Malcolm McCallum and associate in laboratory facilities located in Loveland, Colorado, have identified a microdiamond (<0.5mm) from the same 1.8 kg sample. As previously reported, Dr. McCallum's initial evaluation of this beach sand indicates that heavy minerals such as opaque oxides (rutile, pseudorutile, ilmenite, titanium magnetite, chromite), garnet of various compositions, Rare Earth Element ("REE") minerals (allanite, monazite), zircon, barite and hypersthene are concentrated in the less than 1mm fraction. In addition to elevated REE values, this beach sand also contains significantly elevated titanium oxide ("TiO₂"), zirconium and barium in heavy mineral concentrates.

Also, two G-9 pyrope garnets and a picroilmenite were confirmed previously in this sample. The identification of a macrodiamond and a microdiamond, in addition to the previously reported geochemical results, from this relatively small sample is highly encouraging in the context of the sample's proximity to geophysical targets.

In light of these recent results, as soon as possible, a field program will be expedited to sample in the vicinity of the main Seahorse target. Logistical planning is underway. The program will include collection of a heavy mineral mini bulk sample from the beach sands to recover kimberlite indicator minerals including diamond and other heavy minerals. It is anticipated that additional caustic fusion analysis will be required.

Additionally, a staking program will be carried out during the current year to cover certain targets within the larger prospecting permit boundaries as current legislation requires.

The Company considers the Seahorse Project to have the potential to host diamondiferous kimberlite bodies of significant size and perhaps other mineral deposits, based on a combination of: the recent caustic fusion results; REE and TiO₂ results; 2019 drill program results; favourable diamond stability indicator minerals found regionally and locally, including 18 macro diamonds found down-ice in regional samples to the west and northwest; specific geophysical targets; regional and local faults that would favour kimberlite emplacement; occurrence of diamondiferous kimberlites to the north and southeast, as well as other geochemical data in the area.

There is no known historical detailed exploration work in the region. Due to its remoteness, the project area must be supplied by small aircraft and helicopter.

Numerous targets are drill ready on the HOAM Project and a detailed helimag program is proposed for additional regional geophysical anomalies in order to finalize the drill priority list. Completion of the HOAM work program is contingent on the raising of additional funds.

The Company will report further details once they are available.

COVID-19 and its effects prevented any field program related work being conducted since 2020 on the HOAM Project and on the Seahorse Project. Work programs may continue to be affected by potential supply

chain disruptions and additional related costs arising from the COVID-19 pandemic, particularly on planning and work in the Northwest Territories.

Please visit www.olivut.com for detailed corporate and project information.

This press release contains forward-looking statements with respect to the Company, and matters concerning the raising of additional capital, the business, operations, strategy, and financial performance of the Company. Actual results may differ materially from those indicated by such statements. These statements generally, but not always, can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. All statements, other than statements of historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the estimates and projections regarding the Company's properties are realized. Forward-looking statements are based on a number of assumptions which may prove to be incorrect. Unless otherwise stated, all forward looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update such statements except as required by law.

Martin St. Pierre, P.Geophys., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure in this press release.

Leni Keough, P.Geo.
President and Chief Executive Officer

For further information, please contact:
Leni Keough
President and Chief Executive Officer
[Olivut Resources Ltd.](http://www.olivut.com)
(780) 866-2226

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