

Olivut Resources Ltd. Exploration Update

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TORONTO, Feb. 05, 2024 - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSXV:OLV), is pleased to provide an exploration update. Results of a recent sampling program on 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 18 microdiamonds (<0.5mm) from caustic fusion analysis of a 323.35 kg sample of beach sand heavy mineral concentrate taken proximal to the main Seahorse target. The beach sand sample was collected from paleo strand line material, naturally concentrated through wave action and typically fine grained in small lakes. More than 95% of the analyzed material was less than 0.5 mm in grain size, which would limit the probability of the recovery of any macro diamonds (>0.5 mm).

The mini bulk sample was taken to follow-up on the previously reported one macrodiamond, one microdiamond, two G-9 pyrope garnets and a picroilmenite identified in a small 1.8 kg sample taken from the same location.

The identification of 19 microdiamonds and one macrodiamond from these sediment samples proximal to geophysical targets is extremely positive and very encouraging, as it is very rare to identify microdiamonds or macrodiamonds in field sediment samples.

Five stream samples also were obtained in the general region close to the Seahorse target. Four pyrope garnets in addition to numerous picroilmenites and chromites were identified by SRC in these samples.

It has been previously reported 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 of beach samples. In addition to elevated REE values, the beach sand also contained significantly elevated titanium oxide ("TiO₂"), zirconium and barium in heavy mineral concentrates.

In light of these results, planning for next steps is underway and will be reported to shareholders when available.

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.

Separately, on the HOAM Project, numerous targets are drill ready 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 from 2020 -2022 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

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