

Olivut Provides Exploration Update

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TORONTO, Jan. 17, 2025 - [Olivut Resources Ltd.](#) ("Olivut" or the "Company") (TSXV:OLV) hereby provides an exploration update for the 2024 field program conducted on the Seahorse Project (the "Seahorse Project").

A mini bulk sample was collected to follow-up previously reported extremely positive results of one macrodiamond of greater than 1mm and 19 microdiamonds found in heavy mineral beach sand concentrates taken from the same area. Several of these previously reported microdiamonds have features that indicate they are fragments of larger diamonds. A drill program is in the process of being planned to test the large main Seahorse geophysical target as well as related targets.

The 2024 mini bulk sample program was carried out simultaneously with the required staking program maximizing logistical benefits. Thus, one hundred and eighty-three (183) samples were collected of +0.5mm to -1.0mm and +1.0mm to -3.5mm beach material. Of these, the budgeted fifty-one (51) samples (averaging approximately 7 kg per sample) of the coarser size fraction were analyzed using caustic fusion by Saskatchewan Research Council ("SRC"). No macro diamonds were recovered. Dilution resulting from wave action is a probable explanation.

Analysis of the remaining 132 samples will not be conducted at this time as drill testing of the main Seahorse target is considered the priority given the previously recovered 19 microdiamonds and the macrodiamond, as well as the presence of relatively large pyrope grains recovered from 2024 caustic fusion.

Ongoing preliminary examination of the 51 sample residues by Dr. Malcolm McCallum and associate in laboratory facilities located in Loveland, Colorado, indicate that these coarse samples contain very few heavy minerals relative to the diamond bearing samples collected in previous field programs that were taken proximally to the main Seahorse target. These 51 samples have been reduced by caustic fusion to generally less than only two grams per sample indicating that the original sample was comprised primarily of diluting lighter, silicate minerals. In contrast, the previous diamond bearing samples were obtained by careful collection of only very fine grained (>95% less than 0.5mm), heavy mineral rich beach sands.

One unscreened 2024 sample (apparently mostly <0.5mm) collected under shallow water and near shore, was analyzed by SRC using Inductively Coupled Plasma ("ICP"). Relative to previous program samples of similar grain size, this sample had relatively elevated levels of potassium, aluminum and sodium which could be expected due to the presence of observed clay minerals. This also supports the probable dilution explanation. Otherwise, the material had similar chemistry to that of previously reported samples containing microdiamonds.

The Company considers the Seahorse Project to have the potential to host diamondiferous kimberlite bodies of significant size based on a combination of: caustic fusion results including 19 microdiamonds and one macrodiamond; 2019 drill program results; favourable diamond stability field 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.

The Seahorse Project is a 50/50 joint venture ("JV") between the Company and [Talmora Diamond Inc.](#) Future work programs, including the drill program planned for the main Seahorse target referred to above, will require additional financing to be obtained by the JV partners.

Olivut is a diamond exploration company with a 100% mineral interest in the HOAM Project (the "HOAM Project") and a 50% interest in the Seahorse Project. Both projects are located in Canada's Northwest

Territories.

The HOAM Project has numerous drill ready targets.

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.

Todd McKinlay, PGO., 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.Geol.
President and Chief Executive Officer

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