

Prima Fluorspar Corp. acquires the Godspeed Lake Diamond Property and changes its name to Prima Diamond Corp.

03.07.2014 | [CNW](#)

VANCOUVER, July 3, 2014 - [Prima Fluorspar Corp.](#) (TSX.V:PF) ("Prima" or the "Company") is pleased to announce that it has entered into a property option agreement (the "Agreement") dated June 27, 2014 with DG Resource Management Ltd. ("DG Resource"), whereby Prima can acquire an undivided 100% interest in and to 46 mineral claims covering more than 42,000 ha (104,000 acres) in the southern portion of the Slave Province, Northwest Territories. The claims are called the Godspeed Lake Diamond Property ("Godspeed").

Reflecting its new focus on diamond exploration, the Company also announces that it has changed its name to "Prima Diamond Corp." and will now trade under the symbol "PMD" on the TSX Venture Exchange (the "Exchange"), which is subject to Exchange acceptance.

In 1991, diamondiferous kimberlites were first discovered in the Slave Province, Northwest Territories, leading to the largest staking rush in Canadian history. Three major diamond mines resulted – Ekati, Diavik and Snap Lake - making Canada the third largest diamond producer in the world, by value.

A new diamond mine in the Southern Slave Province in the Northwest Territories - Gahcho Kué - is slated for production in 2016 and is located immediately north of the Godspeed Lake Diamond Property.

Robert Bick, Prima President and CEO comments,

"Diamond exploration in Canada is attracting increased attention with world diamond supplies dwindling as several of the bigger mines decrease production while the demand for diamonds is increasing with particular growth in China and India.

The Godspeed Lake Diamond Project borders Gahcho Kué considered to be the world's largest and richest new diamond mine. Godspeed is within 5 kilometers of the heart of the Kennady Diamond Kimberlite Cluster.

Godspeed is significantly under-explored compared with other properties in this area and represents excellent potential to discover additional kimberlites.

Prima's work program will take advantage of innovative geophysical exploration methods not available during the 1990's Canadian diamond rush."

Godspeed Lake Diamond Property Highlights:

- Borders Gahcho Kué (51% De Beers, 49% Mountain Province) projected for production in 2016
- Immediately east of the Kennaday Lake Kimberlite Cluster
- Adjacent to high diamond grades:
 - Gahcho Kué Project: Host to 3 kimberlite pipes with a combined probable Mineral Reserve Estimate of 35.4 million tonnes grading 1.57 cpt (55.5 million contained carats)*
 - Kennady North Project: Host to four kimberlites. Two are in an advanced stage of exploration with diamond contents of 4.32** and 9.93*** cpt
- Godspeed is significantly under-explored in a region where Kimberlites commonly occur in clusters of multiple pipes

* Mountain Province Diamonds Feasibility Study (May 13, 2014)

** Total "commercial" size diamonds in Kelvin Pipe bulk sample, Kennady Diamonds News Release December 16th, 2013

*** Total "commercial" size diamonds in Faraday Pipe bulk sample, Kennady Diamonds News Release September 18th, 2013

[Click here to view the Godspeed Lake Diamond Property location map.](#)

Terms of the Agreement

In consideration of the grant of the option, Prima has agreed to pay to DG Resource an aggregate of \$150,000 cash and the issuance of 4,500,000 common shares of Prima payable as follows:

\$10,000 upon execution of the Option Agreement (paid);

an additional \$100,000 upon Exchange acceptance;

issue 2,000,000 common shares upon Exchange acceptance;

an additional \$20,000 within three months of Exchange acceptance;

an additional \$20,000 within six months of Exchange acceptance; and

issue an additional 2,500,000 common shares one year after the Exchange acceptance.

DG Resource will also retain a 2½% Gross Overriding Royalty on all diamond production. Prima shall be entitled at any time to purchase 1% GORR for \$2,000,000 in respect of all minerals other than diamonds. The Agreement is subject to final acceptance of the Exchange.

About Prima

Prima is focusing on diamond exploration in the Southern Slave Province in Canada which hosts the proposed Gahcho Kué diamond mine and other diamond projects with high-grade, diamondiferous kimberlites at a time when world diamond demand is growing and supplies are decreasing.

Board Resignation

The Company announces the resignation from the Board of Directors of Jenna Hardy who wishes to focus on other business opportunities.

CEO/President Robert Bick comments, "I want to particularly thank Jenna for her committed professionalism and her profound technical expertise which were invaluable to the Company. We wish her the best of success in her ongoing ventures."

NI 43-101 Disclosure

The technical information above has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the company by Neil McCallum, P.Geo., a qualified person, of Dahrouge Geological Consulting Ltd

ON BEHALF OF THE BOARD PRIMA FLUORSPAR CORP.

"Robert Bick"

Robert Bick, President and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Statements

Certain statements in this release are forward-looking statements, which reflect the expectations of

management regarding the matters contemplated herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including the inability to obtain Exchange approval of the Agreement and name change. In addition, commercial discoveries on properties nearby are not necessarily an indication of commercial mineral resources being on property we can option. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's MD&A filed with Canadian security regulators.

For further information:

For more information about Prima please visit www.primadiamondcorp.com or contact: Tyler Lowes, Corporate Communications, Tel: 604.681.1568, Email: tlowes@primadiamondcorp.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/180104--Prima-Fluorspar-Corp.-acquires-the-Godspeed-Lake-Diamond-Property-and-changes-its-name-to-Prima-Diamond->

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