

Written by Dave Cooper

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EDMONTON — Edmonton-based Shear Diamonds Ltd. will spend \$4.6 million for core drilling and other work to better understand its new Jericho Diamond project in Nunavut, the firm announced Monday.

The mine was purchased from Tahera Diamond Corp. and Benachee Resources Inc. last summer.

Shear will be proving and expanding the current resource at Jericho, exploring for new diamond-containing kimberlites in the area, and will determine if the project is economically feasible.

“The purchase of the Jericho Diamond Mine was a company-transforming acquisition. However, that was just the beginning,” said Julie Lassonde, executive chairman of Shear, in a release.

“The scope of this year’s various programs demonstrates the significant work needed to fully understand the Jericho kimberlite complex and area.”

Chief executive Pamela Strand said Shear has “designed the exploration program with important milestones and goals that we believe are attainable within the next 12-18 months.”

The firm said preliminary analysis indicates there was a significant loss of diamonds during historical production. To the extent that recovery efficiency can be improved, this represents significant upside on potential recoverable grade.

Shear currently has a portfolio of eight diamond projects, including three advanced projects with development potential. Jericho, located in the Kitikmeot region, is Nunavut’s first and only diamond mine.

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All other northern diamond mines are in the Northwest Territories.