



Chuck Fipke inspecting a kimberlite core sample. (Photo: Jeff Bassett/National Post / [Source](#))

THE RICHEST SOURCE OF G10-10 AND G10-9 PYROPES EVER ENCOUNTERED BY CHUCK FIPKE

OUTSTANDING RESULTS: ARBUTUS KIMBERLITE PROSPECTIVE TO BE LOADED WITH DIAMONDS AND ADDITIONALLY CONTAIN SOME VERY LARGE DIAMONDS

Today, Arctic Star Exploration Corp. [announced](#) results from diamond indicator minerals (DIMS) analysis and classification completed by C.F. Mineral Research Ltd. (Kelowna, BC), an independent laboratory owned by the world-renowned DIMS expert Dr. Charles (Chuck) Fipke. Arctic Star sent 3 core samples from both holes drilled at the Arbutus Kimberlite during the Spring-2022 drilling program to C.F. Mineral Research for extraction, microprobing and classifying of any contained DIMS.

The results reinforce the prospective nature of Arbutus to contain high diamond counts and some very large diamonds in different phases of kimberlite emplacement.

According to Fipke's Summary Report, C.F. Mineral Research has never previously encountered such a rich source of G10-10 and G10-9 composition pyropes,

which are associated with the highest of diamond grades according to late [John Gurney](#), an eminent authority on the field of diamond exploration and academic geological research.

Dr. Gurney "was pivotal in creating the symbiotic relationship between academia and the diamond industry, a relationship that continues until today."

Company Details



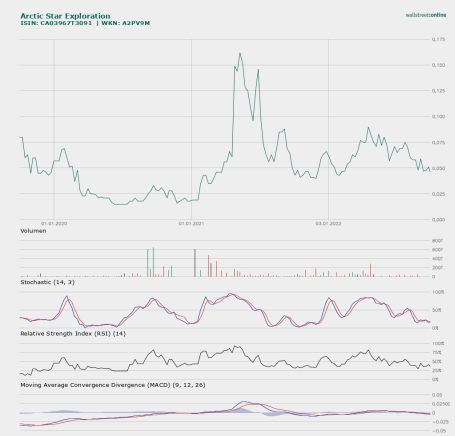
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Shares Issued & Outstanding: 203,067,036



▲Chart Canada (TSX.V)

Canadian Symbol (TSX.V): [ADD](#)
Current Price: \$0.06 CAD ((10/03/2022)
Market Capitalization: \$12 Million CAD



▲Chart Germany (Tradegate)

German Symbol / WKN: [82A2 / A2PV9M](#)
Current Price: €0.047 EUR (10/03/2022)
Market Capitalization: €10 Million EUR



Some 50 years ago, Professor Gurney's work at the University of Cape Town (South Africa) [hypothesized](#) "that certain common minerals might reliably form alongside diamonds. Using an electron microprobe to analyze geological structures called kimberlite pipes it was discovered that the presence of chromite, ilmenite, and high-chrome low-calcium garnet did indeed predict a rich strike."

Not long after, Gurney's theory was proven correct and his early work was instrumental for Fipke to make a ground-breaking discovery, finding the first diamond pipe in North America: The "epic success of this discovery, achieved on a shoestring budget through innovative science, ignited the greatest diamond rush in North American history and led to the formation of the Ekati diamond mine" at Lac de Gras in Northwest Territories, Canada.

Ever since, academia and industry have demonstrated on a myriad of occasions that there is a direct correlation between kimberlite chemistry and diamond grade!

Modern technologies such as [electron probe microanalyzer](#) (an analytical tool used to non-destructively determine the chemical composition of small volumes of solid materials) and [FTIR spectroscopy](#) (a type of chemical analysis used to determine the arrangement of atoms and electrons within molecules of chemical compounds) have made diamond exploration, and the subsequent evaluation of newly found kimberlites, more effective.

The absolute and relative abundance of certain minerals helps "fingerprint" the kimberlite to be rather highly diamondiferous, moderately diamondiferous, slightly diamondiferous or diamond-free. Moreover, certain kimberlite chemistry points to the existence of large diamonds within a kimberlite body. The use of DIMS analysis has led to significant exploration successes globally (e.g. Canada, South Africa, Siberia).



Drill core from the Arbutus Kimberlite with chrome diopside (green) and garnet (burgundy red) as prominent indicator minerals, along with abundant coarse olivine in a dark matrix. ([Source](#))

"A strong correlation between the chemical composition of kimberlites and their diamond grade has been established using statistical methods... The combined use of the regression method [...] has allowed to correctly estimate the average diamond grade of kimberlite clusters in more than 85-90% of the cases. The method has worldwide application potential." (Source: "[Diamond potential estimation based on kimberlite major element chemistry](#)", 2022)

"In the past two decades the use of heavy minerals in diamond exploration has been refined to permit as assessment of the diamond potential of that source. This is routinely applied in various major diamond exploration programmes and relies on the interpretation of the composition of the so called "indicator minerals"... The method was designed specifically for kimberlite occurrences in southern

Africa, where it has been very profitably applied in many instances. It has also been applied on other continents as well, including North America (e.g. Dummett et al., 1986; Carlson and Marsh, 1989)... [Diamond forecasts based on the geochemistry of indicator minerals] is a major aid to exploration programmes. In Botswana, where it was applied by Falconbridge Explorations to several tens of kimberlites discovered under Kalahari cover in the early 1980's, the heavy mineral analyses correctly identified all the barren kimberlites, all the diamond-bearing kimberlites and had flagged the best diamond bearing body found (G025) immediately the first batch of heavy minerals from that source passed in front of the microprobe. In this environment of hidden ore bodies, it was an unqualified success." (Source: "[A review of the use and application of mantle mineral geochemistry in diamond exploration](#)", 1993)

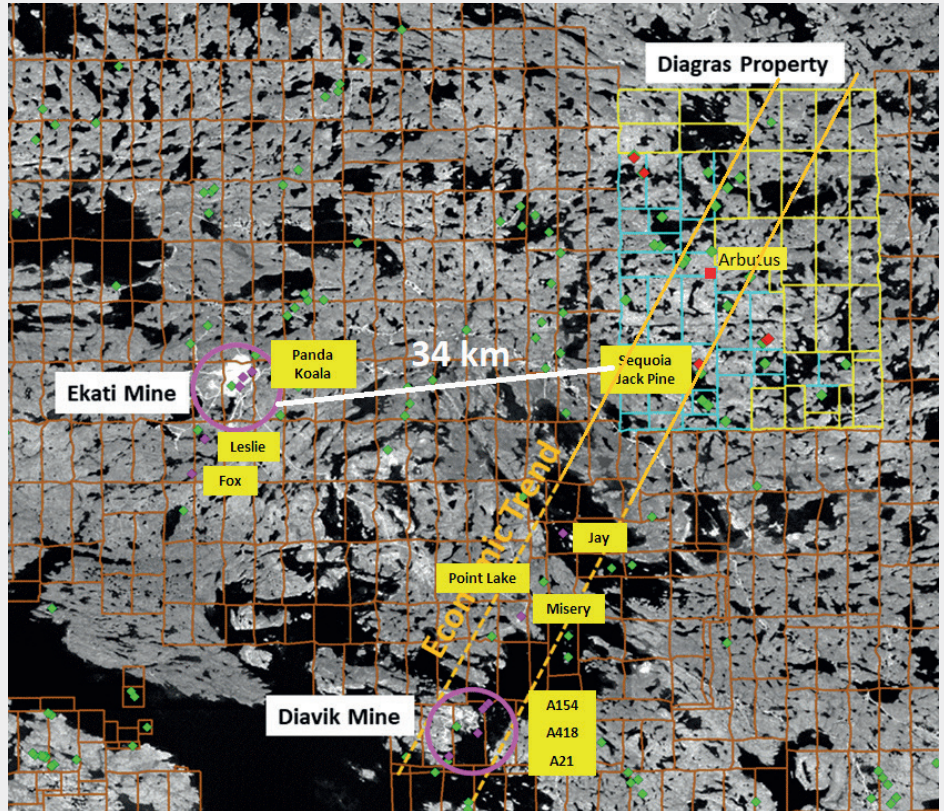


Today's news-release from Arctic Star, entitled "[Encouraging Diamond indicator Chemistry reported from the Arbutus kimberlite discovery, Diagas project, NT](#)":

- Excellent diamond indicator mineral chemistry reported from our Arbutus Kimberlite discovery
- A total of 3kg of Arbutus kimberlite was processed at CF Minerals of Kelowna and interpreted by Dr. Chuck Fipke
- He reports that Arbutus Kimberlite should have excellent diamond potential with some of the best chemistries he has seen, with abundant indicators in a relatively small sample.
- Dr. Chuck Fipke, created the Canadian diamond industry when his work led to the discovery of the Ekati diamond mine in the Lac de Gras kimberlite field.
- The lab has a large global database of minerals that are inclusions in diamonds. These have unique chemistries. Many of the indicators from Arbutus exhibited similar chemistry.

October 3, 2022 – Vancouver, British Columbia – Arctic Star Exploration Corp. ("Arctic Star" or the "Company") (TSXV:ADD) (Frankfurt:82A2) (WKN:A2DFY5) (OTC:ASDZF) is pleased to announce diamond indicator mineral "DIMS" analysis and classification has been completed by C.F. Mineral Research Ltd, on core sample from the Arbutus Kimberlite discovery, of the Diagas project NT. The Diagas project is a joint venture between Arctic Star Exploration Corp. (81.5%) and Margaret Lake Diamonds Inc. (18.5%).

Mr. Patrick Power, President of the Company, commented, "Indicator minerals are an important adjunct, when first encountering a new kimberlite discovery. Dr. Fipke's results and interpretation are telling us that:



Regional map with kimberlite locations of the Ekati-Diavik area within the prolific Lac de Gras Diamond Field. Kimberlite discoveries from previous explorers are in green (22), new kimberlites discovered in Arctic Star's spring 2021 drill program are in red (5). The figure has been amended by Rockstone: Continuation of the "economic trend" to include both the Sequoia and Arbutus kimberlites, and distance from Sequoia to Ekati. ([Source](#))

- a) That the kimberlite is multi-phase, with one of the phases having superior chemistry to the others
- b) The chemistry is some of the best Dr. Fipke has seen when compared to his global database of diamond inclusions, the results here have a higher percentage and are more abundant by weight of samples that he has encountered previously.
- c) The chemistry is also permissive for large diamonds.

We provide the full report from Dr Fipke below:

Three small core samples of kimberlite weighing 0.97, 0.81 and 1.22 kilograms were submitted by Arctic Star Exploration to C.F. Mineral Research Ltd. for extraction, microprobing and classifying of any contained diamond indicator minerals.

According to Arctic Star the three pieces originated from various parts of the Arbutus kimberlite in which 143.05 kilograms of kimberlite from two drill holes contained 61 diamonds.

A summary sheet of the diamond indicators recovered, microprobed and classified is given as Table 1. An asterisk, "" present in a column type/header [G10* pyropes, Di*G9/11 pyropes, Di*\$* clinopyroxenes (Cr diopsides), Di* chromites, G1* eclogitic garnets, and Di* olivines] means that the indicator minerals recovered match the compositions of indicator minerals included in diamond, intergrown with diamond or are from diamond bearing xenoliths. About 11,000 of such diamond inclusion indicators from worldwide sources are present in the C.F. Mineral Research database. The type and numbers of kimberlite indicators in Table 1 suggest that all three samples may originate from differing kimberlite phases in the same kimberlite.*



Sample DG-2022-08 weighing 970 gms contained only a single G10* pyrope and a single G1* eclogitic garnet. However the sample contained 92 Di* chromites and 36 Di* olivines. Moreover, the sample contained a Di* clinopyroxene and five Di* G9/11 pyrope garnets that are sourced from Lherzolite which are known to contain small quantities of very large diamonds. Such Lherzolite minerals are included in diamonds greater than 52 carats from the Ekati Diamond Mine, Canada and are present at the Premier Mine, South Africa, the Lacara Mine, South Africa and the Letzing Mine, Lesotho. The last mine is known to contain huge diamonds with no or rare small diamonds.

Sample DG-2022-09B, weighing 810 gms also only contained a single G10* pyrope garnet and no Di*G9/11 pyrope garnets but contained 68 Di* chromites, 41 Di* olivines and 67 G1* eclogitic garnets. Thus, this sample is dominated by G1* eclogitic garnets from a diamond bearing eclogite source but also contains 3 Di* clinopyroxenes from a Lherzolite source described above.

Sample DG-2022-09A weighing 1220 gms contained 73 G10* pyropes, 110 Di* chromites, 44 Di* olivines, 32 G1* eclogitic garnets. In addition the sample contained two Di* G9/11 pyropes and a single Di* clinopyroxene. Thus these indicator minerals were sourced from diamond bearing pyrope and chromite sources as well as a diamond bearing eclogite source as well as from a Lherzolite source of large diamonds.

C.F. Mineral have never previously encountered such a rich source of G10-10* and G10-9* composition pyropes along with significant diamond inclusion minerals from diamond bearing chromite, Group 1 eclogite and Lherzolite sources of diamond. According to the late Dr. John Gurney, Head of the Department of Geochemistry, South Africa, G10-10* and G10-9* composition pyropes are associated with the highest of diamond grades. We would expect the kimberlite phase of DG-2022-09A to be loaded with diamonds and additionally contain some very large diamonds.

Buddy Doyle from Arctic Star joins the 2022 Zimtu Road-Trip!

Meet him and other CEOs in **Geneva** (November 1), **Zurich** (November 2), **Frankfurt** (November 3) and **Munich** (November 4-5)



Click above image or [here](#) for more details on this year's Zimtu Bus-Trip in Switzerland (Geneva, Zurich) and Germany (Frankfurt, Munich) featuring Buddy Doyle from Arctic Star and other CEOs from Canadian-listed companies on **November 1-5, 2022**. Every year, Zimtu fills a large bus with company representatives in the mining, tech, and energy sectors to meet with European investors and partners. **Want to secure your spot? Register now** and join us at select event locations with company presentations and networking opportunities.

Unfortunately only four picroilmenites were recovered from all three samples submitted. Picroilmenites do not actually form with diamond but form from the kimberlite magma itself. When 40 to 50 picroilmenites are present it is possible to predict whether or not the kimberlite magma may have oxidized diamonds thus destroying small diamonds but leaving large diamonds only partially oxidized. Of course diamonds encapsulated in xenoliths would be insulated against an oxidizing kimberlite magma thus be recovered unoxidized.

If more of the DG-2022-09A phase is present we would expect correspondingly high diamond grades. All three samples contain Lherzolite sources of diamond in which large diamonds are expected with or without small diamonds. Overall, the DG-2022-09A phase Di* indicator results are the best C.F. Mineral have ever encountered.

Note: Dr. Fipke personally owns Arctic Star shares.

Mr. Buddy Doyle, VP Exploration for Arctic Star, also commented. "Our general exploration strategy is to locate new kimberlite discoveries. If

the results of this work is encouraging we return to the kiberlite and drill more to define its size and get a larger diamond samples. The Arbutus kimberlite discovery has proven to be diamond bearing, with relatively larger stones from a small sample. (see news release dated September 14/22). This along with the excellent diamond chemisrty reported here, demonstrates that this kimberlite deserves further attention. Also notable, is that Arbutus lies to the south of the Finlay kimberlite. A historic kimberlite, discovered in the 1990's, however, the previous workers never made the diamond content public. We therefore also plan to test this kimberlite in the 2023 exploration program."

Qualified Person

The Qualified Person for this news release is Buddy Doyle, AUSIMM, a Geologist with over 35 years of experience in diamond exploration, discovery, and evaluation. A Qualified Person under the provisions of the National Instrument 43-101. Mr. Doyle has relied on the Technical expertise of Dr. Fipke for portions of [this news release](#).



On September 14, 2022, Arctic Star announced diamond results for the Arbutus 2022-Kimberlite-Discovery:

The Arbutus caustic fusion diamond results are listed in bold, in the table [on the right], along with our other discoveries on the Diagrass property to date.

Scanning the table, it can quickly be seen the Arbutus result is the second-best result to date.

Mr. Buddy Doyle, VP Exploration for Arctic Star, commented, "The industry uses caustic fusion microdiamond results to determine if the kimberlite is diamond bearing and use the number of stones per tonne, or frequency, and the size distribution to prioritise further work. If there are sufficient sample, grades can be predicted. Usually, the higher the number of stones per weight equates directly to high grades. Also important for grade is how quickly the diamond counts decay from the smaller sieve size to the next largest. In this batch of results, we see the decay flattening with an unexpected larger number of stones >0.3mm. With two 0.6mm stones reporting. The Arbutus kimberlite could well be of economic interest if this trend continued, into larger stone sizes. The only way to determine this is to fetch more sample by future drilling." The laboratory also provided descriptions of all diamonds 0.3mm in diameter and greater, of which there were 8. Of these, 2 are grey and translucent, 5 are white to off white, and 1 is yellow. All are described as aggregates or fragments. Please note these stones are too small to be considered gem, economic stones are >1.18mm in diameter."

Diamond exploration today involves much more than just geophysics and drilling – it largely depends on scientific research, modern technologies and experience, not to mention luck. When it comes to diamond exploration and evaluation, Chuck Fipke is one of the world's most successful and prominent authorities: The Canadian geologist (born 1946) is a pros-

Table 1. Caustic Fusion Results: All Diagrass Discoveries descending order of stones per 100/kg

Kimberlite	0.105 mm	0.15 mm	0.212 mm	0.3 mm	0.435 mm	0.6 mm	0.85 mm	1.18 mm	Weight Kg	Total Stones	Stones/ 100kg
Sequoia	282	117	39	23	10	6	1	1	505.3	499	99.8
Arbutus	29	19	5	2	4	2	0	0	143.05	61	43
Birch	10	7	7	3	1	1	0	0	141.5	29	20
Alder	3	6	1	2	1	0	1	0	223.72	14	6
Cedar	1	0	0	0	0	0	0	0	90.6	1	1



GEM OF A GUY: CHUCK FIPKE – "Canada's most decorated discoverer of diamonds – and one of the most renowned geologists in the world – relishes good friends, good food and wine, good racehorses and of course, good, mineral-rich ground... Chuck recently [2011] put his money where the microscope is." ([Source](#))

pector and scientist by heart, and is known for having discovered the multi-billion-dollar Ekati Diamond Mine at Lac de Gras in Canada's Northwest Territories – the same kimberlite field where drilling by Arctic Star has discovered the Sequoia Kimberlite Complex in 2021 and the Arbutus Kimberlite in 2022.

• In September 2021, Arctic Star announced that Chuck Fipke's lab confirmed that [Sequoia's kimberlite chemistry points to large diamonds](#)

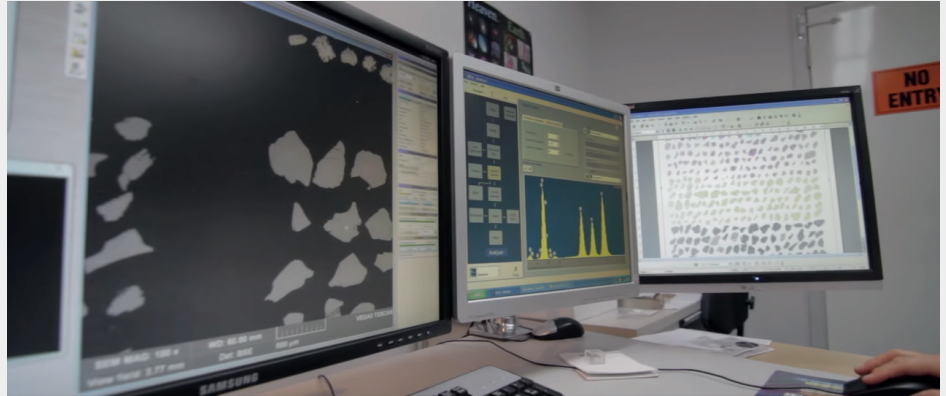
[>50 carats](#). Fipke's report notes that the abundance of certain large diamond indicator and inclusion minerals recovered from 3 Sequoia drill hole samples exceeds that of any of the diamond-bearing (Iherzolitic) kimberlites in C.F. Mineral's database.

• In May 2022, Arctic Star announced that diamonds recovered from Sequoia's first hole were studied at the Saskatchewan Research Council (SRC) diamond laboratory in Saskatoon, using Fourier-Transform Infrared (FTIR)

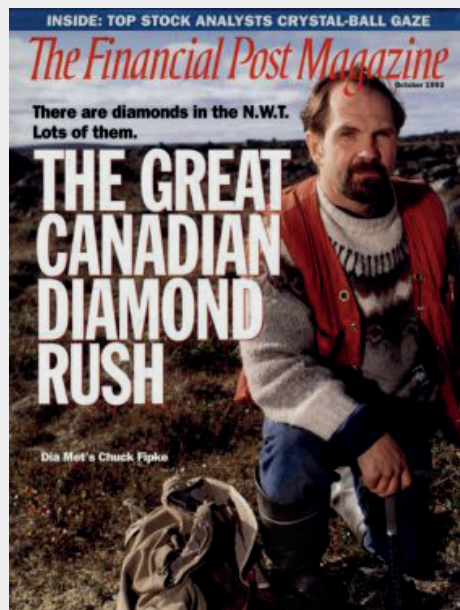


spectroscopy, showing [highly unusual results](#): A stunning 50% of Sequoia diamonds are nitrogen-free **Type IIa** diamonds. Only a small number of active diamond mines regularly produce Type IIa diamonds with the most significant of these being Letseng-la-Terae (Letseng Mine) in the Kingdom of Lesotho and Karowe in Botswana. While Letseng is a low-grade (1.5-3 cpht) kimberlite, Karowe averages about 15 cpht. Both are probably the most prolific source of large, high-value Type IIa diamonds, which contribute to making Letseng and Karowe highly economic deposits. The Koloa pipe, part of the Ekati mining complex, 34 km west of the Sequoia kimberlite complex, is also known to contain these types of diamonds.

- **The first batch of drill results from the Spring-2022 drilling program at Sequoia is expected within the next few weeks.** The total length of kimberlite intersected at Sequoia was 504 m in 6 holes (Arbutus: 41.4 m in 2 holes: DG2022-08 from 7.9 m to 28.3 m and DG2022-09 from 7.5 m to 28.3 m). At Arbutus, NQ drill core with a diameter of 4.76 cm was used (same as Sequoia's maiden 2021-drill-program). At Sequoia, the Spring-2022 follow-up-drilling used HQ cores with a diameter of 6.35 cm. Core weighing 143 kg from Arbutus was sent for caustic fusion diamond-recovery analysis (13-times as much material from Sequoia was sent to the SRC diamond laboratory in Saskatoon, weighing an estimated 1915 kg). [Arctic Star news-release \(June 13, 2022\)](#): "Drill holes DG2022-01 to DG2022-03 were drilled 22m south-southeast of the initial 2021 discovery hole in Sequoia. The first hole was drilled vertical with the following two holes being drilled to the east (DG2002-02) and west (DG2002-03). The intercepts in the angled holes suggest we are drilling of the southern edge of an eruption center. The current thinking is Sequoia is a series of kimberlite pipes that have overlapping craters and this round of drill is at the edge of one of these pipe craters. Drill holes DG2022-05 to DG2022-07 were drilled 100 m to the north-northeast of holes 1 through 3 and are interpreted to be



Chuck Fipke analyzing diamond indicator minerals at his lab in Kelowna. ([Source](#))



Financial Post Magazine Front Cover for October 1993 showing Dia Met's Chuck Fipke. ([Source](#))



Charles "Chuck" Fipke holding a bag of samples. ([Source](#))

more central in this eruption center with DG2022-05 ending in kimberlite. DG2022-06 drilled to the east hitting the edge of the kimberlite 30.8 m horizontal distance and 84.6 m below the surface. DG2022-07 was drilled westward and hit the edge of the kimberlite at 28.7 m horizontal distance and 78.9m below the surface. Combined these holes suggest the kimberlite has an east-west width of 59.5 m at this location and depth. Further delineation drilling is planned to further understand the geology, geometry, and grade of Sequoia."

- Chuck Fipke's [C.F. Mineral Research Ltd.](#) laboratory in Kelowna, BC, not only uses state-of-the-art equipment but also one of the world's largest databa-

ses of diamond indicator and inclusion minerals from deposits all over the planet.

- Thanks to the discoveries of Ekati and Diavik (and later other diamond mines in NWT, Nunavut, Saskatchewan, Ontario, and Quebec), Canada was the world's third largest producer of rough diamonds by value and by volume in [2019](#).

- Large gem-quality diamonds have been found in the Northwest Territories: In 2011, the 78 carat [Ekati Spirit](#) was unearthed at the Ekati Mine. At Diavik, the 187.7 carat [Foxfire](#) was found in 2015, and 3 years later a [552 carat yellow diamond](#). Recently on [August 25, 2022](#), an octahedron



diamond, weighing 71.26 carat, was recovered from Ekati's Misery Pipe (industry experts have confirmed it is likely the biggest fancy vivid yellow gemstone discovered in Canada; "This historic fancy vivid yellow gemstone continues to showcase Canada as a major player on the world stage for diamond mining," said Rory Moore, President and CEO of Arctic Canadian Diamond, the company that owns and operates the Ekati Mine. "Canadian diamonds are some of the most sought-after globally because of responsible mining practices and environmental stewardship. This stone is a testament to Ekati's ability to deliver value now and into the future.")

According to ["Sky-high success, feet firmly on the ground"](#) (July 1, 2022):

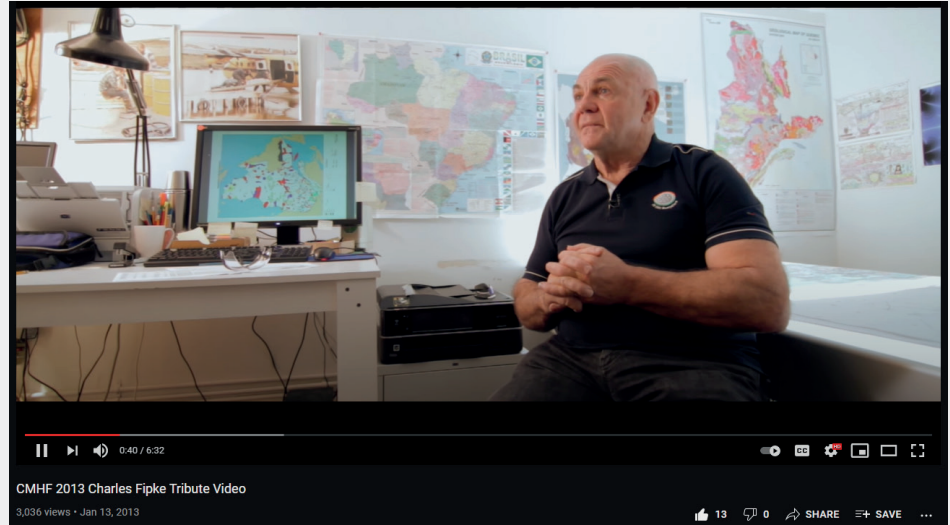
"It all began in 1991, when geologists Charles E. Fipke and Stewart Blusson found 81 small diamonds at Lac de Gras in Northwest Territories, Canada, marking the first diamond pipe discovery in North America... [The] epic success of this discovery, achieved on a shoestring budget through innovative science, ignited the greatest diamond rush in North American history and led to the formation of the Ekati diamond mine... Thirty-one years ago, there was no such thing as a Canadian diamond – as far as anyone knew. Diamonds mostly came from Australia, Botswana, South Africa, Namibia, and Russia. The story behind the addition of Canada to the ranks of diamond-producing nations leads back to a tale of determination and desperation. Fipke's 1991 discovery of diamonds in Canada's Northwest Territories started the largest staking rush in North America since George Carmack found gold in the Klondike a century earlier..."

According to [Wikipedia](#):

"Upon graduation, Fipke worked for companies such as Kennecott Copper and Cominco, performing mineral explorations in locations such as Papua New Guinea, South Africa and Brazil. He became an expert in the study of indicator minerals to identify potential strikes, the key to his later success. "Ever-

yone now knows that G-10 garnets with low calcium might lead you to diamonds, hey," he said in 2011. "But how do you distinguish between a group 1 eclogitic garnet that grew with a diamond and a group 2 eclogitic garnet that didn't? They look the same." Fipke uses custom software to help determine the difference. "No one else out there can distinguish between these

similar tiny particles of minerals that grow with a diamond and ones that don't." In 1977, Fipke founded CF Mineral Research, a heavy mineral and diamond exploration research laboratory. In 1983, he founded Dia Met Minerals, which became listed on the Vancouver Stock Exchange in 1984. Dia Met was sold to BHP Billiton in 2001. In 1988, Fipke and partner Stu Blusson began a



Click above image or [here](#) to watch "Charles Fipke Tribute Video" (2013): "Chuck's discovery of diamonds in the NWT is one amazing story – one built on good science, courage, tenacity, intrigue, and determination."



Clipped from the Edmonton Journal, January 12, 1997. ([Source](#))



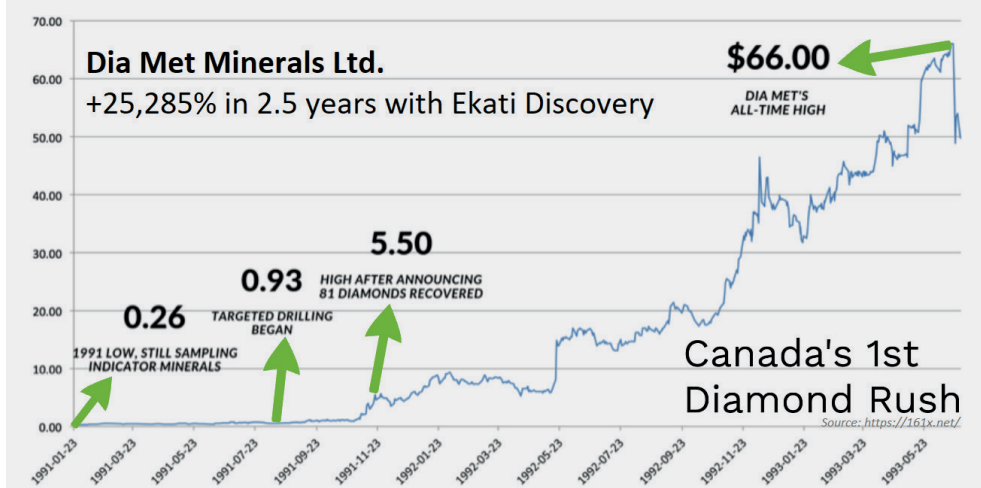
systematic search for diamonds in the Northwest Territories, leading to the discovery of the first diamond pipe in North America in November 1991 near Lac de Gras. The Ekati Diamond Mine is now located there. Fipke maintained a 10% interest in Ekati until 2014, when he sold his share to Dominion Diamond Corp. for US\$67 million. "I'm not really a miner," he said. "I'm an exploration geologist. This sale gives me more ability to do exploration."

Fipke has received multiple honors, including:

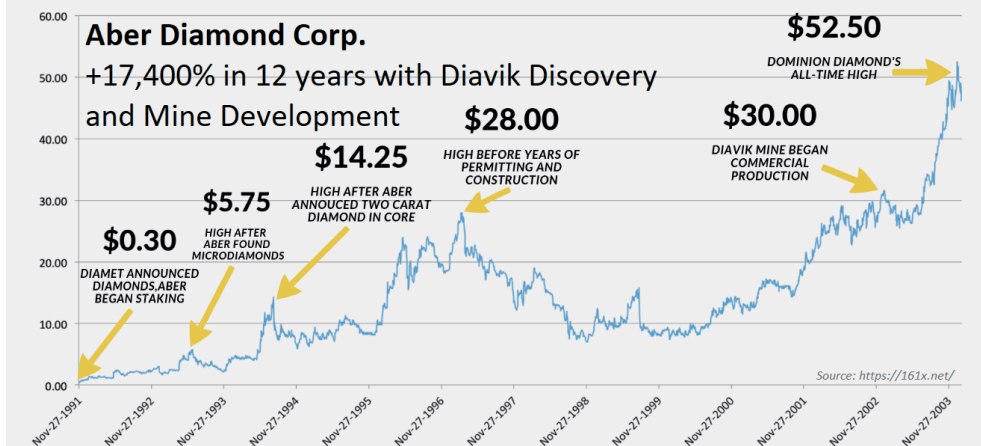
- The Northern Miner's Mining Man of the Year (1992)
- PDAC's Prospector of the Year (1992)
- H.H. "Spud" Huestis Award for prospecting and mineral exploration (1997)
- Daniel C. Jackling Award for contributions to technical progress in mining, geology, and geophysics (2004)
- Robert M. Dreyer Award for outstanding achievement in applied economic geology (2005)
- He was inducted into the Canadian Mining Hall of Fame in 2013.

According to "How a Rogue Geologist Discovered a Diamond Trove in the Canadian Arctic" (2008):

"The story behind the addition of Canada to the ranks of diamond-producing nations leads back to one man: a short, absentminded Canadian geologist named Chuck Fipke. When he discovered diamonds in Lac de Gras, Northwest Territories, in 1991, he started the largest staking rush in North America since George Carmack found gold in the Klondike a century earlier. And he's not finished: He's prospecting around the world, toting gravel samples back to his lab in British Columbia to figure out where to look for his next big strike. After stints in the Amazon, Australia, and South Africa, Fipke opened a mineral separation laboratory in British Columbia in 1977. A year later, Superior Oil hired him to go back into the field – to look not for metals but gems. A couple of years prior, a geologist named John Gurney, working with Superior's money at the University of Cape Town, hypothesized



"How hard communities are hit by Diavik's closure depends on factors like **whether neighbouring diamond mine Ekati remains open beyond 2024**, or if the Nico mine outside Whati begins production in 2025 as planned. Ekati plans a new open pit to keep the mine open until 2028 and is exploring the use of large underwater diamond crawlers beyond that point." (Source: ["What Diavik's impending closure could mean for Yellowknife"](#), April 2022)



"**Diavik Diamond Mine is set to shut down in 2025**, and work toward closure is already underway. Approximately 3.6 per cent of Yellowknife's employment income is expected to be lost with the end of diamond production at the site. Diavik has been a backbone of the Northern economy for close to two decades... "It's going to be, certainly, a sad time," said Coun. Robin Williams. **"Hopefully there'll be more exploration and more opportunities in the future."** (Source: ["Diavik begins winding down diamond mine"](#), April 2022)

that certain common minerals might reliably form alongside diamonds. He used an electron microprobe to analyze geological structures called kimberlite pipes – the places you occasionally (but not often) find diamonds – and discovered that the presence of chromite, ilmenite, and high-chrome, low-calcium garnet did indeed predict a rich strike. He examined a host of pipes in South Africa that had these so-called indicator minerals and published a paper explaining his results. It was 1991, and he had found a kimberlite pipe (buried under

30 feet of glaciated sediment) with a concentration of 68 carats per 100 tons — the first Canadian diamonds ever found. Shares of Dia Met rocketed to \$70. Fipke had partnered with mining giant Broken Hill Proprietary Company (now BHP Billiton) to get the diamonds out; BHP opened the Ekati mine at Lac de Gras in 1998. Soon Dia Met's 29 percent share of the mine was worth billions. Fipke would go on to sell his chunk to BHP for \$687 million, retaining 10 percent ownership in the mine, north another \$1 billion."



Excerpts from the website of [Arctic Canadian Diamond Company Ltd.](#) (2022):

The Ekati Diamond Mine (named after the Tlicho word meaning 'fat lake') is Canada's first surface and underground diamond mine.

The Ekati diamond mine officially began production in October 1998, following extensive exploration and development work dating back to 1981.

In February 2021, Arctic Canadian Diamond Company Ltd. ("Arctic") acquired the Ekati Diamond Mine and associated assets and liabilities from Dominion Diamond Mines. Arctic was formed and is owned by a syndicate of investment funds comprising DDJ Capital Management, Brigade Capital Management and Western Asset Management Company, LLC. A brief overview of the history of predecessor companies to Arctic [is on the right].

Arctic Canadian Diamond Company owns a controlling interest in Ekati and is the operator... Over the mine's early years, production was focused on six open pits (Panda, Koala, Misery, Fox, Koala North, and Beartooth) and three underground operations (Panda, Koala and Koala North).

Development on the Pigeon open pit commenced in 2014 followed by Lynx in 2015 and Sable in 2017. Mining at Lynx was completed in 2020, so that as of February 2021 when Arctic assumed ownership of Ekati, mining operations were focused at Pigeon and Sable open pits and the Misery Underground Mine.

The current mine life of Ekati, including the addition of a new open pit development at Point Lake, runs to 2028. Exploration and project evaluation activities are ongoing, including the development of an innovative mining technique that could be used to extract the deeper resources from the Sable, Fox and Point Lake kimberlites. If successful, the mining of these deeper portions of existing orebodies would extend the life of Ekati for many years to come.



Source: Arctic Canadian Diamond Company Ltd.

"Additional sources of rough diamond supply: The Company continues to evaluate additional sources of rough diamonds worldwide and will consider purchases on an opportunistic basis, where pricing and overall market conditions warrant." (Source: Website of [Arctic Canadian Diamond Company Ltd.](#) in 2022)

The Ekati mine is renowned for the premium gem quality diamonds it produces. The largest gem quality diamond produced to date at the mine is a 186-carat diamond from the Pigeon pit, which was recovered and sold in 2016. Cumulative production to January 2017 has totalled approximately 67.8 million carats.

According to [Wikipedia](#):

Arctic Canadian Diamond Company (formerly known as Dominion Diamond Mines, Dominion Diamond Corporation, Harry Winston, and Aber) is a Canadian specialist diamond mining company.

Aside from its corporate office in Calgary, Arctic Canadian also has cleaning and sorting facilities in Yellowknife and Mumbai and a marketing office in Antwerp, Belgium.

The company once held a 40% stake in the Diavik Diamond Mine Project.

Production at the Diavik Diamond Mine, Canada's second diamond mine, is operated by Dominion Diamond Mines' joint venture partner, Diavik Diamond Mine, a subsidiary of Rio Tinto. The mine began producing diamonds in November 2002.

In 2012 the company purchased all of BHP's diamond assets; the primary asset is the Ekati Diamond Mine, which is adjacent to the Diavik Mine. Diavik and Ekati combined are estimated to produce over 7 million carats of diamonds in 2014, worth an estimated \$1.1 billion.

Diavik and Ekati are currently ranked the 9th and 19th largest diamond mines in the world, respectively, according to total carat production.



In March 2017, Dominion Diamond announced it had received an unsolicited and non-binding expression of interest from The Washington Companies to acquire the company for US\$1.1 billion. In July 2017, Dominion announced that it would accept the deal, which closed in November. In June 2017, a deal was signed with online diamond retailer James Allen to make it the exclusive online retailer of CanadaMark diamonds.

In October, 2018 a 552-carat yellow diamond was discovered at the Diavik Diamond Mine in Canada's Northwest Territories.

In February 2021, Dominion Diamond Mines sold the Ekati Mine, and all its assets, excluding its stake in the Diavik Diamond Mine to a new company named Arctic Canadian Diamond Company, which is made up of a consortium capital funds.

According to "A Diamond's Journey: Unearthing the Historic 552" (2019):

Most of the diamonds that are found today were delivered to the surface between 2.5 billion and 20 million years ago. In the last twenty years, geologists, gemologists and geochemists have found examination of rough diamonds important because they are the oldest and deepest samples of Earth that can be obtained. Through examination with advanced technology, the mineral inclusions in diamonds tell a story about formation conditions, host rock for growth, the sources of diamond-forming fluid and the age of a diamond. Inclusions are often removed when a diamond is cut and polished, making it more difficult to understand their past. It has been determined that the age of this diamond is approximately 3.1 billion years old, making it older than a vast majority of diamonds unearthed in this region of Canada...

Based on examination of this diamond by the head geologist at Diavik, the 552 exhibits evidence of resorption on the stone, or evidence showing that the stone was originally much larger and probably a different shape. The process



"Finding exceptionally large diamonds is rare. Finding extra large diamonds in fancy colors is even more rare. As such, the announcement by Dominion Diamond Mines that it has unearthed the largest known diamond ever found in North America is big news. Found in October at the Diavik Diamond Mine in Canada, the Canadamark(TM) yellow diamond weighs in at 552 carats and beats the previous record (held by the Diavik Foxfire diamond) of 187.7 carats that was also found at the same mine. According to a release issued by Dominion Diamond Mines, Kyle Washington, Chairman, says "This incredible discovery showcases what is truly spectacular about Canadamark diamonds. "The color and texture of the diamond are a unique example of the journey that natural diamonds take from their formation until we unearth them. Our Diavik Mine has produced some of the most beautiful diamonds in the world, and this one certainly tops the list." (Source: [Forbes](#) in October 2018)



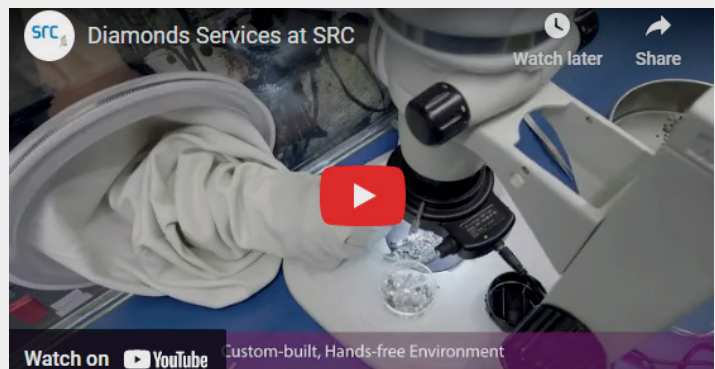
Likely the largest fancy vivid yellow diamond recovered in Canada, originated from the Ekati Diamond Mine Misery Pipe. In September 2022, Arctic Canadian announced the recovery of an exceptional gemstone – a beautiful octahedron diamond, weighing in at 71.26 carats. The stone was recovered on August 25, from the Ekati Mine Misery Pipe. ([Source](#))

by which the diamond came to the surface wore away some of the material, changing its shape and diminishing its size. While the find of the 552 was unexpected because of its size and color, the same locale also yielded the Foxfire

Diamond, weighing 187.63 carats. This rough was cut to yield two pear-shaped diamonds weighing 37.87 and 36.80 carats. This find opens the possibility for Dominion Diamond Mines to produce other significant stones.



LATEST VIDEOS (click on images to watch)

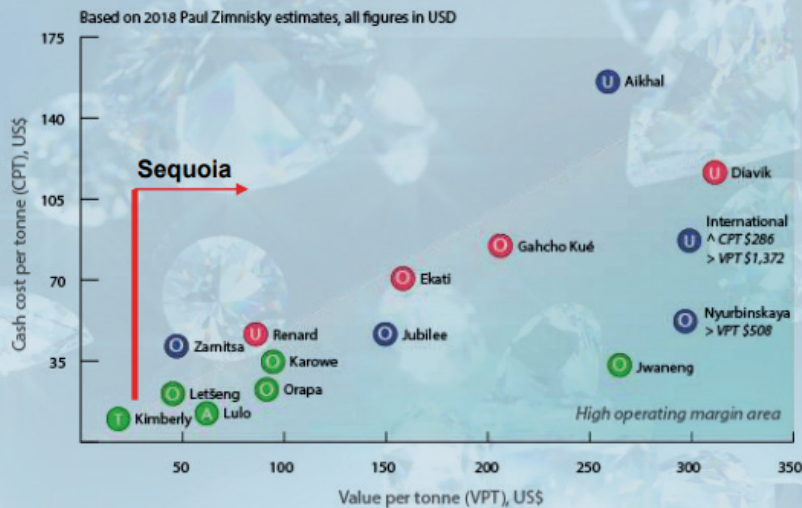


For about 40 years, John Kaiser has been a research professional specialized in publicly traded companies. He has also worked as a registered investment advisor for about 5 years until 1994, when he started his own research publication, the Kaiser Bottom-Fishing Report, initially a print newsletter which later evolved into Kaiser Bottom-Fish Online and, with the addition of a powerful category-based [search engine](#) in 2012, evolved into [Kaiser Research Online](#) with the mandate to cover the Canadian-listed resource sector. In 2017, the coverage expanded to include Australian-listed resource companies. With his vast experience in the resource sector, John Kaiser is a second-to-none authority in picking winners for himself as an investor along with his international readership. His website offers a lot of valuable information free-of-charge along with a members-only-section including his triumphant newsletter. Some of his figures on Arctic Star can be found [here](#), which are helpful when watching some the videos.

IS SEQUOIA MINEABLE?

Sample of Diamond Mine Operating Margins

Plot of cash cost per tonne of ore versus value per tonne of ore



Notes:
 1. Value per tonne figure is calculated as current mine grade multiplied by estimated average price per carat of diamond recovered at mine.
 2. Cash cost per tonne figure is post-processing and is inclusive of waste stripping but does not include pre-production capex or sustaining capex.

Country	Type of Mine
● Africa	○ Open-pit
● Russia	U Underground
● Canada	A Alluvial
	T Tailings

© PaulZimmisky.com, 2018 Source: Paul Zimmisky estimates.

Is Sequoia mineable? The short answer is it could be.

The current microdiamond results are suggesting a grade between 0.3ct/t and 0.6ct/t. Lets use 0.5ct/t for our example in Red.

The graph to the left shows the value per tonne versus the cash cost to mine for various mines.

We can see that its costs \$70/t to open pit mine at Ekati.

We need Sequoia to be worth more than \$70/t to be of interest. At 0.5ct/t this would require diamonds worth more than \$140/ct. The Lac de Gras Field has diamonds worth on average \$21/ct to \$420/ct depending on the kimberlite.

So yes, it is possible depending on further defining the grade and getting an average diamond price.



MINEABLE KIMBERLITES IN LAC DE GRAS

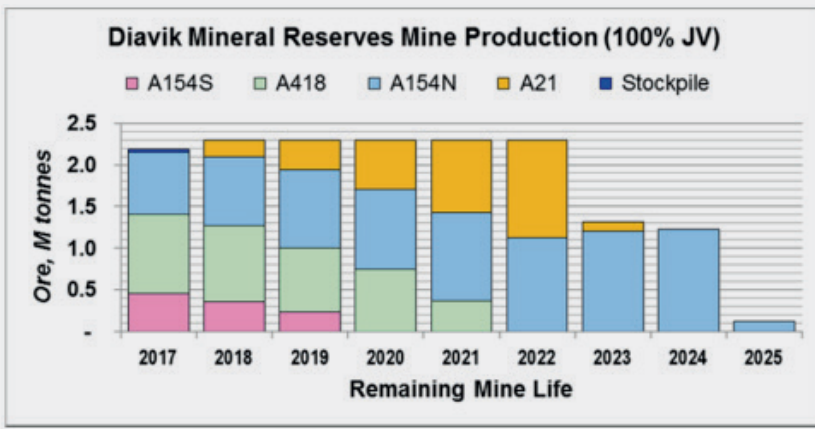
Kimberlite	Grade	\$/ct	\$/T
Fox	0.27ct/t	\$312	\$84
Misery	4.5ct/t	\$112	\$504
Sable	0.9ct/t	\$140	\$126
Jay	2.2ct/t	\$74	\$156
Lynx	0.8ct/t	\$257	\$206
Koala	0.6ct/t	\$420	\$252
Pidgeon	0.5ct/t	\$210	\$105
A154S	3.2ct/t	\$126	\$403
A154N	2.4ct/t	\$166	\$398
A418	4.1ct/t	\$90	\$369
A21	2.8ct/t	\$126	\$353

List of kimberlites from the Lac de Gras field being mined or in a mine plan, with grade, value of the diamonds, and the worth of the kimberlite based on a \$/tonne basis.

Sequoia fits into the grade band of kimberlites being mined. If it has an average diamond price it will have a \$/T value in the \$100/T price range.

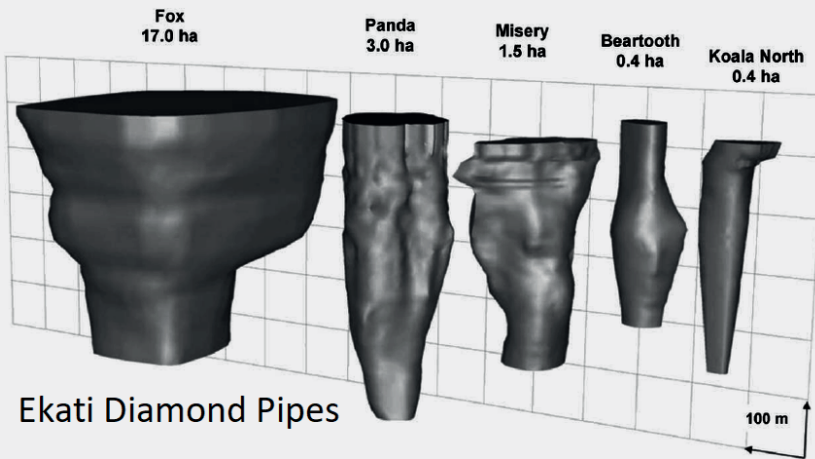
The only way to determine this to take a larger than 1000 ct bulk sample.

Source: Dominion Diamonds Ni 43-101, Diavik 2012 & Ekati 2014.

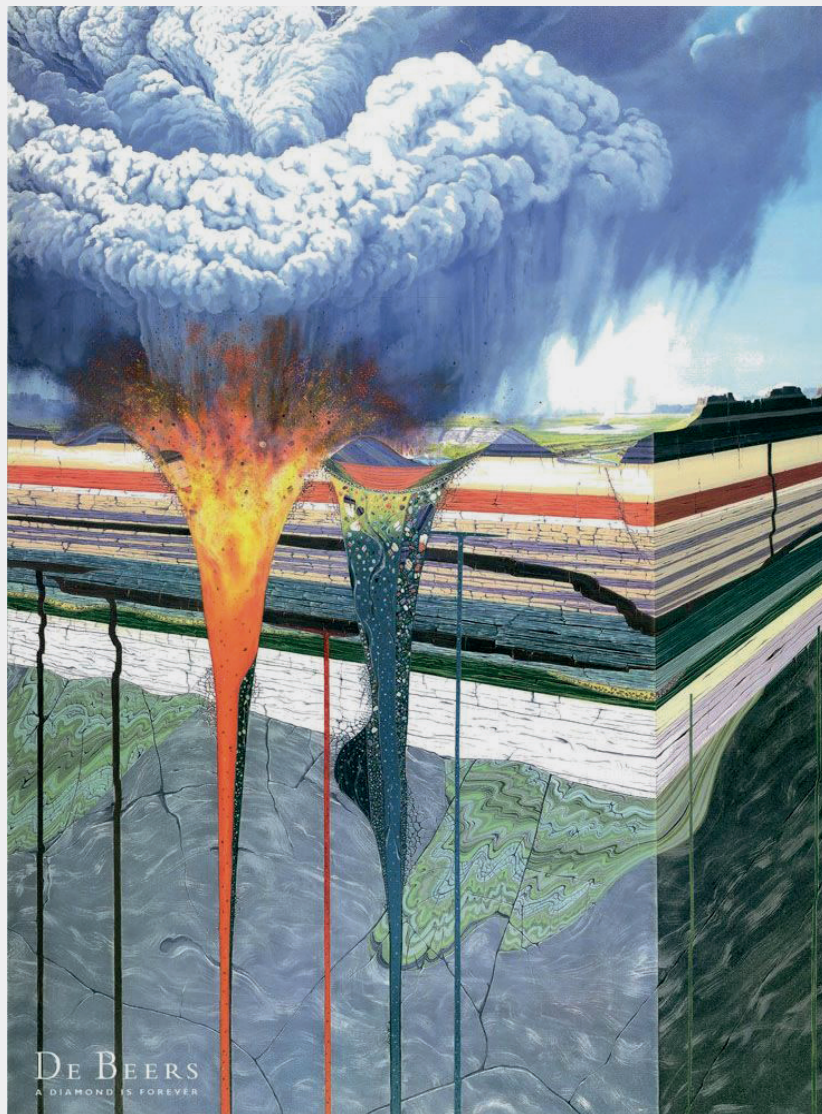


“All mines have a finite life cycle and Diavik has planned for its closure from the outset. The buildings on site have been designed to be removed without a trace. And when mining ends, the embankments will be reclaimed and lake water will flow back into the open pit. Accordingly, we look for commercial opportunities to repurpose assets to reduce the social and economic impact of closure.” (Rio Tinto)

“The NWT relies on diamond mines for much of its wealth but the three operational mines – Ekati, Diavik, and Gahcho Kué – are approaching the end of their lives... Conventional mining of Ekati’s newest open pit, Point Lake, is scheduled to keep the mine open from 2023 onward. Eventually, [Ekati owner Arctic Canadian] envisages also mining Point Lake by flooding it and using the underwater crawlers.” (Source: “Ekati hires company to build underwater diamond crawler”, September 2022)



Left: Three-dimensional models of selected Ekati kimberlites illustrating variation in pipe size and morphology. (Source) Arctic Star’s Sequoia Kimberlite has a geophysical signature of approximately 1,000 x 300 m (length x width), and thus is one of the largest (if not the largest) known diamondiferous kimberlite body discovered to date in the Lac de Gras Diamond Field.



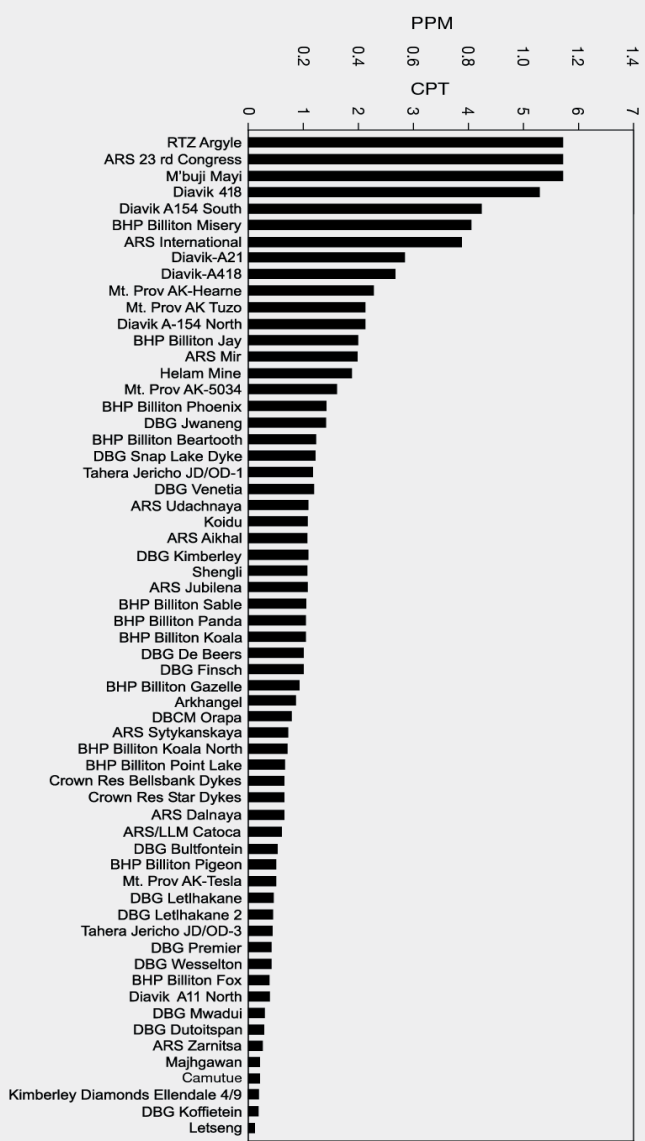
Left: Exemplary representation of an active kimberlite volcanic vent/pipe (left) and a solidified kimberlite pipe (right). (Source)

“The diamond content of a kimberlite magma arriving at the earth’s surface is defined by ascent processes. Once a pulse of magma arrives close to the earth’s surface, the diamond distribution within the resulting consolidated kimberlite depends on the final emplacement processes. Multiple pulses of kimberlite typically form a single body and each pulse has a different diamond content and emplacement history. Thus, the diamond distribution within single kimberlite bodies can be complex. The understanding of the geology and emplacement history of kimberlite bodies plays a critical role from early exploration through to mineral deposit evaluation, resource determination, deposit economics, mining and resource reconciliation... Diamond distributions reflect the mode of emplacement and nature of each kimberlite unit present in a deposit. Diamond grade (carats per tonne), stone density (stones per tonne), diamond size distribution and diamond value usually vary between different units but also can all vary within apparently single units. All of these factors contribute to the overall critical figure, the ore value (\$ per tonne). It cannot be assumed that any of these criteria remain constant (or random) within, or between, kimberlite units. Diamonds are merely distributed by the kimberlite, not formed within kimberlite. Diamonds, in part because of their high specific gravity, are distributed differently by specific primary emplacement processes, and by later secondary modifying processes during re-working or erosion.” (Source)



- Localities are as follows:
- 1) Diavik, Ekati, Snap Lake, Jericho, Gahcho Kue, DO-27
 - 2) Fort a la Corne
 - 3) Buffalo Hills
 - 4) State Line
 - 5) Prairie Creek
 - 6) Wawa
 - 7) Victor
 - 8) Renard
 - 9) Guaniamo
 - 10) Juina/Sao Luis
 - 11) Arenapolis
 - 12) Coromandel, Abaete, Canasta
 - 13) Chapada Diamantina
 - 14) Boa Vista
 - 15) Koidu
 - 16) Kan Kan
 - 17) Akwatia
 - 18) Tortiya
 - 19) Aredor
 - 20) Bangui
 - 21) Mbuji-Mayi
 - 22) Camafuca, Cuango, Catoca
 - 23) Masvingo
 - 24) Mwadui
 - 25) Luderitz, Oranjemund, Namaqualand
 - 26) Orapa/Damtshaa, Letlhakane, Jwaneng, Finsch
 - 27) Murowa, Venetia, The Oaks, Marsfontein, Premier, Dokolwayo, Roberts Victor, Letseng-la-Terae, Jagersfontein, Koffiefontein, Monastery, Kimberley, Kimberley, De Beers, Dutoitspan, Kamfersdam, Wesselton
 - 28) Kollur
 - 29) Majhgawan/Panna
 - 30) Momeik
 - 31) Theindaw
 - 32) Phuket
 - 33) West Kalimantan
 - 34) South Kalimantan
 - 35) Springfield Basin, Eurelia/Orroroo, Echunga
 - 36) Argyle, Ellendale, Bow River
 - 37) Merlin
 - 38) Copetown/Bingara
 - 39) Mengyin
 - 40) Fuxian
 - 41) Mir, 23rd Party Congress, Dachnaya, Internationalskaya, Nyurbinskaya
 - 42) Aykhal, Yubileynaya, Udachnaya, Zarnitsa, Sytykansskaya, Komsomolskaya
 - 43) Ural Mts.
 - 44) Arkhangelsk
 - 45) Kaavi-Kuopio
 - 46) W Alps
 - 47) Moldanubian
 - 48) Norway
 - 49) Rhodope
 - 50) Urals
 - 51) Kokchetav
 - 52) Qinling
 - 53) Dabie
 - 54) Sulu
 - 55) Kontum
 - 56) Java
 - 57) New England Fold Belt
 - 58) Canadian Cordillera
 - 59) Lappajärvi
 - 60) Ries
 - 61) Zapadnaya
 - 62) Popigai
 - 63) Sudbury
 - 64) Chixculub

Above: World diamond localities are shown in relation to Archean cratons and classified as either kimberlite-hosted and from mantle keels (lithospheric), kimberlite-hosted and from the convecting mantle (superdeep), of surface origin (alluvial), from ultra-high-pressure crustal terranes (UHP crustal), or formed by the shock of meteorite impact (impact). Only a subset of these localities are rich enough to be mined for diamonds. The crustal age/craton basemap is from Pearson and Wittig (2008). Locality information is from Tappert et al. (2009), Harte (2010), Harte and Richardson (2011), Tappert and Tappert (2011), Dobrzhinetskaya (2012), and the authors. **Localities are as follows:** (1) Diavik, Ekati, Snap Lake, Jericho, Gahcho Kue, DO-27; (2) Fort a la Corne; (3) Buffalo Hills; (4) State Line; (5) Prairie Creek; (6) Wawa; (7) Victor; (8) Renard; (9) Guaniamo; (10) Juina/Sao Luis; (11) Arenapolis; (12) Coromandel, Abaete, Canasta; (13) Chapada Diamantina; (14) Boa Vista; (15) Koidu; (16) Kan Kan; (17) Akwatia; (18) Tortiya; (19) Aredor; (20) Bangui; (21) Mbuji-Mayi; (22) Camafuca, Cuango, Catoca; (23) Masvingo; (24) Mwadui; (25) Luderitz, Oranjemund, Namaqualand; (26) Orapa/Damtshaa, Letlhakane, Jwaneng, Finsch; (27) Murowa, Venetia, The Oaks, Marsfontein, Premier, Dokolwayo, Roberts Victor, Letseng-la-Terae, Jagersfontein, Koffiefontein, Monastery, Kimberley, Kimberley, De Beers, Dutoitspan, Kamfersdam, Wesselton; (28) Kollur; (29) Majhgawan/Panna; (30) Momeik; (31) Theindaw; (32) Phuket; (33) West Kalimantan; (34) South Kalimantan; (35) Springfield Basin, Eurelia/Orroroo, Echunga; (36) Argyle, Ellendale, Bow River; (37) Merlin; (38) Copetown/Bingara; (39) Mengyin; (40) Fuxian; (41) Mir, 23rd Party Congress, Dachnaya, Internationalskaya, Nyurbinskaya; (42) Aykhal, Yubileynaya, Udachnaya, Zarnitsa, Sytykansskaya, Komsomolskaya; (43) Ural Mts.; (44) Arkhangelsk; (45) Kaavi-Kuopio; (46) W Alps; (47) Moldanubian; (48) Norway; (49) Rhodope; (50) Urals; (51) Kokchetav; (52) Qinling; (53) Dabie; (54) Sulu; (55) Kontum; (56) Java; (57) New England Fold Belt; (58) Canadian Cordillera; (59) Lappajärvi; (60) Ries; (61) Zapadnaya; (62) Popigai; (63) Sudbury; and (64) Chixculub. Adapted from Shirey et al. (2013); sourced from Mineralogical Society of America. (Source)



Left: Ore grades in carats per tonne (CPT) and parts per million (PPM) of various kimberlites and lamproites (from unpub. Mineral Services data base). Note that ore grades may vary over the life of mines either as a result of natural grade changes or changes in cut-off size of diamonds recovered. (Source)



PREVIOUS COVERAGE

May 17, 2022:

[“Highly Unusual: Arctic Star reports 50% Type IIa diamonds recovered from the Sequoia Kimberlite in 2021”](#)

September 15, 2021:

[“Arctic Star recovers commercial-sized diamonds from the other half of the small-diameter Discovery Hole at the newly found Sequoia Kimberlite, NWT”](#)

September 9, 2021:

[“Two of the greatest diamond mine discoverers see mounting evidence for large diamonds at Arctic Star’s newly discovered Sequoia Kimberlite, Diagas Project, NWT”](#)

July 6, 2021:

[“New Diamond Discovery in Canada Now Official: Premier drill results from Arctic Star confirm Sequoia kimberlite to host diamonds”](#)

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it’s unusual to have found a kimberlite with such a high percentage of Type II diamonds; that the Diavik Diamond Mine is set to shut down in 2025, and that the Ekati Mine has a current mine life of 2034; that Ekati, Diavik, and Gahcho Kué are approaching the end of their mine lives; that Sequoia is one of the largest (if not the largest) known diamondiferous kimberlite body discovered to date in the Lac de Gras Diamond Field. **Such forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. It is important to note that ADD’s actual business and legal outcomes, and exploration results, could differ materially from those in such forward-looking statements.**

Risks that could change or prevent these statements from coming to fruition include that ADD will not find large diamonds although indicators point to the existence of large diamonds; that ADD will not find any large diamonds even if large diamonds exist on the property; that ADD will not find any commercial quantities of diamonds; and even if ADD finds large diamonds, these may not be economically recoverable with a mine; that ADD may not continue any exploration at its projects, and even if it does, the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; methods ADD or others thought would be effective may not prove to be in practice or on ADD’s claims; economic, competitive, governmental, environmental and technological factors may affect ADD’s operations, markets, products and prices; ADD may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology; ADD may also not raise sufficient funds to carry out its plans; that management members, directors or partners will leave the company; that the property returns back to the government or other companies; that ADD will not fulfill its contractual obligations; there may be no or little geological or mineralization similarities between the property and other properties in Canada or elsewhere; that uneconomic mineralization will be encountered with sampling or drilling; that the targeted prospects can not be reached; that exploration programs, such as mapping, sampling or drilling will not be completed; changing



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Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of [Elementum International AG](#) specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

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