

Volume 93 Number 48
The Global Mining Newspaper
Daily News Friday, January 25, 2008

New Nadina breathes life into RIP

More results from New Nadina Explorations's (NNA-V) "RIP" kimberlite is proving that the pipe is anything but dead in terms of diamond potential.

The Greenwood, B.C.-based company has unearthed another 542 microdiamonds from 1,195 kg of rock -- which works out to roughly 0.5 diamonds per kilogram -- in the pipe which is part of its Monument diamond project at Lac De Gras in the Northwest Territories.

The news was strong enough to send the exploration companies share price up 150% or 21¢ to 35¢ on roughly 2.5 million shares traded. The company has roughly 26 million shares outstanding.

The uniquely named RIP kimberlite does, in fact, stand for "Rest In Peace" and was named in honour of past president George Stewart.

"There's some emotion here," says company spokesman Larry Widmer. "(Stewart) was a good man and he believed in the project. It's just unfortunate that he's not here to see it through to the end."

Stewart passed away two and half years ago.

RIP is one of five kimberlites that the company refers to as the string of blue pearls – a collection of kimberlites that stretches over roughly 0.5 km of terrain.

Back in November the company announced results from 1,006 kg of rock that returned 413 microdiamonds at RIP.

Another significant pipe is DD17 where past drilling returned 964 microdiamonds.

While the vast majority of the diamonds at both RIP and DD17 were found on or below the 0.3 mm sieve RIP has 24 stones greater than 0.85 mm and DD17 has 20 stones greater than 0.85mm. The largest stones from RIP weigh in at 0.44 and 0.19 carats.

The company is currently in the midst of arranging financing, but Widmer estimates the exploration budget for the year will come in at roughly \$2.5 million.

New Nadina is joined by some noted diamond executives on the property. While New Nadina holds a 57.49% stake, Chris Jennings, formerly of SouthernEra Diamonds, holds a 22.11% stake while Archon Minerals (ACS-V), headed by Stewart Blusson, holds 20.4%. A 1% royalty is payable Rio Tinto (RIO-L, RTP-N) and DHK Diamonds.