

# More coloured diamonds unearthed at Mori JV

Believed to be the first time rare coloured diamonds have been found in such great numbers in Ontario, more than half of the 5,216 diamonds recovered at the Mori joint-venture property near Wawa, Ont., are coloured, say partners **Metalex Ventures** (MTX-V, MLXVF-O) and **Dianor Resources** (DOR-V, RSDNF-O).

Of the coloured gems, 26.8% were brown, 14% grey, 5.5% yellow, 5.1% green, 0.8% orange, 0.1% purple, 0.1% amber and 0.1% black. A pink diamond was also found.

"I think it's the first time in Ontario that you have the full suite of diamond colours — and all from drill core," says John Ryder, Dianor's president. "It's a new geological model."

Rare fancy coloured diamonds are quite rare and expensive, with orange and purple among the most unusual and coveted, Metalex said in a statement.

The coloured stones at Mori range in size from 0.075 to 1.32 mm and were present on all screen sieve

sizes from 75-850 microns.

All of the 10 largest diamonds recovered were coloured: eight were brown, one was yellow and one grey. They were all of commercial size, or greater than 0.85 mm, and ranged

Mori's 3-km-long diamond-bearing conglomerate band on the property's east block lies on the east side of the Mildred Lake fault and is the faulted eastern continuation of the main diamond-bearing Lead-

metres.

Kelowna, B.C.-based Metalex says the main host rocks at Mori are conglomerates of the Archean period, which are "unique and amongst the oldest diamond-bearing occurrences in the world" at 2.7 billion years of age.

"There are no other Archean rocks in the world with this distribution of coloured diamonds," says Ryder. "This makes the whole Leadbetter model very unique and different."

Much of the shield area of Ontario is highly fractured, with large fractures and faults that have provided access ways for deep-level igneous rocks.

Metalex recently traded on the TSX Venture Exchange at about 30¢ per share. The stock has a 52-week trading range of 18-55¢. The junior has 93.3 million shares outstanding.

Dianor's stock traded at about

20¢ per share. It has a 52-week trading window of 20-74¢, with 152.8 million shares outstanding.

The share prices don't reflect the significance of the Mori or Leadbetter properties, Ryder argues, adding that there is currently little interest in the diamond sector.

"We're near a historical low with a fantastic discovery," Ryder says with frustration in his voice. "People have been making a lot of money on gold and base metals and the diamond sector has been out of everyone's view. We're suffering, one: because the markets are very bad for the juniors right now and two: diamonds are out of favour."

In the meantime, he adds, everyone "is waiting for something major to happen, even though the fundamentals of supply and demand have gotten worse. US\$900 million was spent last year on (diamond) exploration with no major discoveries."

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— JOHN RYDER, PRESIDENT, DIANOR RESOURCES

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in weight from 1.0583 milligrams to 2.6327 milligrams.

The diamonds, 52.4% of them coloured, were recovered from 13 drill holes. They were found in conglomerates — sand and gravel that has been compacted into hard rock.

Mori is near Dianor's Leadbetter diamond property. Leadbetter is Dianor's most advanced property and contains diamonds, gold, sapphires and rubies.

better conglomerate that lies 3.5 km to the south.

Exposures of the steeply north-northwest dipping conglomerate are up to 180 metres thick on surface.

Drill results so far demonstrate that the true thickness of the conglomerate ranges from 87.6 to 121