

Tres-Or readies hunt for Ontario kimberlites

Tres-Or Resources Ltd (C:TRS)
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by Will Purcell

Laura Lee Duffett's Tres-Or Resources Ltd. will drill targets on three diamond properties surrounding Lake Timiskaming. The company got good promotional mileage from its big Lapointe pipe, slated for a larger test this year, and rival discoveries in the region offer an added incentive to resume the search for new kimberlites.

The plan

Ms. Duffett said Tres-Or booked a drill for a 1,000-metre program later this winter, in anticipation of testing up to 10 targets, and perhaps more. The company is completing its priority list, which will zero in on targets lying under lakes. Tres-Or will need at least 50 centimetres of ice to drill those targets and may have to wait until late this month to start, although the recent cold snap is thickening the ice rapidly.

Tres-Or has plenty of targets available. Ms. Duffett said there were six intriguing features on the property the company shares with Arctic Star Diamond Corp., northwest of Lake Timiskaming. Tres-Or has another six anomalies on its Notre Dame du Nord property, northeast of the lake in Quebec. Another 11 targets occur on the Temagami property, southwest of Lake Timiskaming and east of Temagami.

Lake-based targets will get top priority this winter, and that will leave plenty of worthy anomalies for a second drill program later this year. Several other features that require more work before reaching the drill stage will be summertime candidates as well.

Tres-Or may take a crack at collecting a mini-bulk sample of its Guigues pipe in Quebec. Ms. Duffett said a limited test would be a good test run for the main program at Lapointe, and it would not carry a major cost as the pipe comes close to the surface. De Beers Canada Inc. drilled a few holes into Guigues many years ago, but made little effort to recover diamonds.

Tres-Or's first drill program will likely cost about \$300,000, but cash is not a major worry. The company had about \$350,000 in working capital at the end of November, but it sold about \$1.3-million worth of shares late last year and the shares come with warrants that could add another \$1.7-million to Tres-Or's treasury.

SIDEX, a limited partnership sponsored by the Quebec government and the Quebec Federation of Labour, invested about \$300,000 and Tres-Or will undoubtedly spend that

cash on the Notre Dame du Nord targets. The Toronto-based frontierAlt Group invested \$350,000 in Tres-Or's gem hunt, and that will likely go to the Ontario projects.

The encouragement

The Timiskaming region contains a big cluster of kimberlites and many of the pipes are diamondiferous, although most of them yielded modest numbers of stones. The area is accessible and in the heart of mining country, which could make even a low-grade pipe potentially economic. Tres-Or's main rival in the region, Stornoway Diamond Corp., thinks rock worth about \$20 (U.S.) per tonne would be the break-even point for a diamond deposit.

Contact Diamond Corp., now a Stornoway subsidiary, did come close to that threshold with its 95-2 pipe just west of Lake Timiskaming. The company completed a 650-tonne mini-bulk sample and recovered 67 carats of diamonds. The central and eastern part of the pipe delivered a grade of 0.15 carat per tonne and the company thinks the diamonds could be worth about \$100 (U.S.) per carat. That is sufficient to keep Stornoway in the Timiskaming hunt.

Tres-Or also has lofty expectations for its big Lapointe pipe, about 50 kilometres north of 95-2. The diamond counts were modest, but there are signs the deposit may have a coarse size distribution and richer zones. The encouragement is enough to warrant a large mini-bulk sample, says Ms. Duffett.

Tres-Or closed unchanged at 25 cents Monday on 40,000 shares.

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