

Constantine Reports Drill Results And New Developments At The Munro-Croesus Gold Project, Ontario

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[Constantine Metal Resources Ltd.](#) (TSX Venture - CEM) ("Constantine" or the "Company") is pleased to announce the first round of results, including several new high grade gold intersections, from the ongoing drill program at the 100% owned Munro-Croesus Gold Project located 75 kilometers east of Timmins, Ontario. The Project includes strategic claims adjacent to the Fenn-Gib property which was recently acquired by [Lake Shore Gold Corp.](#) from Barrick Gold Corporation for \$60 million. Constantine's 100% owned claims are located 300 meters west and along trend from the historic Fenn-Gib gold resource and also along the east and northeast boundaries of the Fenn-Gib property.

Garfield MacVeigh, President and CEO of the Company states: "The presence of a sizeable mineral system on our doorstep highlights the gold endowment within the immediate vicinity that, in combination with the new drill results, reinforces Constantine's conviction that the Munro-Croesus Gold Project has excellent potential for a major gold discovery. The Project is expected to figure prominently in the Company's future exploration plans and we look forward to continue building on this important asset."

Munro Croesus Drill Highlights

200 Zone

Assays have been received for the first 8 of a total of 15 holes completed on the 200 Zone (MC11-14 to MC11-28 totaling 4179 meters) and are summarized in Table 1 below. The holes intersected gold bearing quartz veins and associated alteration and arsenopyrite mineralization 150 to 175 meters vertically below historic Croesus mine workings. Several of these holes also intersected significant near-surface gold mineralization in the footwall and hanging wall to stopes of the Croesus mine. Assay highlights include:

-9.56 g/t gold over 1.31 meters, including 43.00 g/t gold over 0.22 meters in MC11-17

-5.88 g/t gold over 4.65 meters, including 11.87 g/t gold over 1.34 meters in MC11-19

-13.29 g/t gold over 1.78 meters, including 18.03 g/t gold over 1.24 meters in MC11-20

New G Vein

Assays have also been received for the first 11 of a total of 38 short holes (MC11-C1 to MC11-C38 totaling 1375 meters) completed on shallow targets and are summarized in Table 1 below. These holes primarily tested a new vein structure, the G Vein, located approximately 25 meters into the footwall and west of the historically mined Croesus vein. Assay highlights from the G Vein include:

-13.3 g/t gold over 0.17 meters in MC11-C2

-35.6 g/t gold over 0.20 meters in MC11-C4

-23.7 g/t gold over 0.28 meters in MC11-C7

One drill remains active on the Project and is currently testing targets on the nearby Four Corners property, located 1.2 kilometers to the east. The Munro-Croesus property, which includes the main area of historical high grade mineralization where several new mineralized zones have been identified by drilling, together with the Four Corners property are collectively referred to as the Munro-Croesus Gold Project and cover 15 square kilometers of prospective geology. Drilling at Four Corners is testing two separate target areas with a minimum of 3 holes planned for each of the targets.

Target Area Descriptions

The 200 Zone is a parallel Croesus type vein zone located at a vertical depth of 200 to 250 meters from surface and originally identified in previous drilling by Constantine. This vein zone occurs within the same distinct sulphide-carbon rich host rock sequence and shares the same broad gray-zone alteration with associated arsenopyrite mineralization as the historically mined vein. Drilling to date has defined the 200 Zone vein system over an area approximately 150 meters by 85 meters. Gold values range from weakly anomalous to 9.56 g/t over 1.31 meters, including 43.00 g/t over 0.22 meters. Assays are pending for 7 holes from this zone.

Significant gold mineralization was identified both immediately footwall and hanging wall to stopes in the mine. This mineralization, combined with pillars left in the Croesus vein, indicates good potential for defining ounces within the near surface mine environment.

The G Vein is a new mineralized structure discovered approximately 25 meters into the footwall and west of the historically mined Croesus vein. A series of closely spaced, short holes (averaging 35 meters in length) have traced the shallow dipping narrow vein over a 25 meter by 35 meter area with assays to date as high as 35.6 g/t gold over 0.20 meters.

The Four Corners Canamax Zone is located on a komatiite-tholeiite contact along the Munro Break and was previously tested in wide spaced drilling by Canamax and Barrick Gold. The zone is characterized by extensive silica-iron carbonate-fuchsite-sericite alteration. The best result from previous drilling is 2.28 g/t gold over 4.0 meters. The company just completed 3 holes on 100 meter spacing to test this target.

Drilling is in progress on the Four Corners Perry Pond target where previous drilling by St. Andrews intersected 9.37 g/t gold over 1.25 meters within a south dipping deformation zone that cuts tholeiitic and

komatiitic volcanic rocks.

Background on Adjacent Fenn-Gib Property

The Fenn-Gib property is located between Constantine's Munro-Croesus and Four Corners properties. Past drilling on Fenn-Gib defined a large mineralized envelope with minimum one kilometer strike length and widths up to 250 meters. Lake Shore has reported that it is targeting an initial bulk tonnage resource of at least 2 to 3 million ounces at Fenn-Gib based on historic drilling and Whittle pit shell.* The structural and geological controls on mineralization at Fenn-Gib are interpreted to project westward onto underexplored parts of the Munro-Croesus property, which is located within 300 meters and along trend of the historic Fenn-Gib gold resource.

About the Historic Croesus Mine

The Munro-Croesus property lies within the influence of the prolific Porcupine Deformation Zone and includes the formerly producing Croesus mine (1914-1933) known to have produced some of the highest grade gold ever mined in Ontario.** Five Croesus gold specimens held by the Royal Ontario Museum weigh 85 pounds collectively and contain 480.7 ounces of gold or 11,310 ounces gold per short ton (387,771 grams per tonne). Except for a few brief option periods to publicly traded companies, the Croesus mine property has been in private hands since its discovery in 1914, prior to acquisition by Constantine in 2007.

About the Company

Constantine is a gold and copper exploration company with multiple active projects located in premier North American exploration environments. These are highlighted by the 100% owned Palmer Project, where Constantine has discovered a new copper-zinc-silver-gold deposit in a very accessible part of southeast Alaska, and the Munro-Croesus Project, that includes a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario. The Palmer Project is host to a National Instrument 43-101 compliant 4.12 million tonne inferred resource grading 2.01% copper, 4.79% zinc, 0.30 g/t gold and 31 g/t silver (using an NSR cut-off of US\$75/t; see news release dated January 20, 2010) that is open to expansion.

Constantine controls a major land position in an emerging new Carlin-type gold district in Yukon that is part of a 50/50 joint venture with Carlin Gold Corporation, and recently optioned its Trapper Gold Project in northern British Columbia to Ocean Park Ventures Ltd. which is committed to drilling the property this year as part of its \$4.75 million 50% earn-in. The Trapper Gold Project hosts a +2000 meter long by 200 meter wide gold-arsenic soil anomaly with values up to 8.6 g/t gold. In addition, Constantine has a 100% interest in the large, 8300 hectare, Phoenix Gold project in the active Shining Tree gold area, Ontario and a 100% interest in the Hornet Creek gold-copper-barite prospect in west-central Idaho.

Please visit the Company's website (www.constantinemetals.com) for more detailed company and project information.

On Behalf of [Constantine Metal Resources Ltd.](http://www.constantinemetals.com)

"Garfield MacVeigh"

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Table 1: Assay Results						
Hole	From (m)	To (m)	Width (m)	Width (ft)	Au g/t	Target
MC11-14	no significant values					
MC11-15	hole abandoned					
MC11-16	207.05	207.25	0.2	0.66	4.48	200 Zone
MC11-16	241.12	242.21	1.09	3.58	2.06	200 Zone
includes	241.65	242.21	0.56	1.84	3.45	200 Zone
MC11-17	210.64	211.95	1.31	4.30	9.56	200 Zone
includes	211.73	211.95	0.22	0.72	43.00	200 Zone (VG)

MC11-18	14.2	14.8	0.6	1.97	1.13	HW to stope
MC11-18	17	20.45	3.45	11.32	1.49	FW to stope
includes	17	17.5	0.5	1.64	4.91	FW to stope
MC11-19	13.95	18.6	4.65	15.26	5.88	HW to stope
includes	15.28	17.2	1.92	6.30	9.38	HW to stope
includes	15.28	16.62	1.34	4.40	11.87	HW to stope
MC11-19	19.5	20.5	1	3.28	3.55	FW to stope
MC11-20	14.57	16.35	1.78	5.84	13.29	HW to stope
includes	14.85	16.09	1.24	4.07	18.03	HW to stope (VG)
MC11-21	137.15	137.65	0.5	1.64	3.59	Other
MC11-C1	no significant values					
MC11-C2	15	16.02	1.02	3.35	4.03	G vein
includes	15.85	16.02	0.17	0.56	13.30	G vein
MC11-C3	15.9	16.1	0.2	0.66	6.46	G vein
MC11-C4	18.09	18.29	0.2	0.66	35.60	G vein
MC11-C5	16.84	17.02	0.18	0.59	3.91	G vein

MC11-C6	5.5	5.9	0.4	1.31	2.59	FW to stope
MC11-C6	9.1	9.35	0.25	0.82	1.13	
MC11-C6	25.5	25.75	0.25	0.82	2.21	G vein
MC11-C7	24.82	25.1	0.28	0.92	23.70	G vein
MC11-C8	3.7	4.3	0.6	1.97	2.98	HW to stope
MC11-C9	no significant values					
MC11-C10	20.21	20.43	0.22	0.72	3.95	G vein
* As reported in May 5th, 2001 news release by Lake Shore Gold Corp.						
** As reported in the 60th Annual Report of the Ontario Department of Mines, Geology of Munro Township, J. Satterly vol. LX, Part VIII, 1951						
MC11-C11	no significant values					
(see Notes on next page)						

Notes:

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.1 meters to a maximum 1.0 meter interval with an average 0.5 meter sample length. Drill core samples were delivered directly, by Constantine personnel, to the ALS Chemex prep lab in Timmins Ontario in sealed woven plastic bags. Prepared pulps were shipped by ALS Chemex to their North Vancouver Lab where gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS) finish. A subset of samples were also screened and analyzed for metallics gold. All samples were analyzed for multi-element inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion.

Darwin Green, VP Exploration for Constantine, and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the information contained in this news release and has also verified the analytical data for drill core samples disclosed in this release by reviewing the blanks duplicates and certified reference material standards and confirming that they fall within limits as determined by acceptable industry practice.

Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements")." Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding expected completions of financings and the use of proceeds thereof, potential mineralization, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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