

Constantine Reports Positive Metallurgical Results for the Palmer Project

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 4, 2013) - [Constantine Metal Resources Ltd.](#) (TSX VENTURE:CEM) ("Constantine" or the "Company") is pleased to report results of metallurgical test work on the Palmer VMS Project, Alaska ("Palmer" or "Project"). Palmer is host to a 4.75 million tonne inferred resource estimate grading 1.84% copper, 4.57% zinc, 0.28 g/t gold and 29 g/t silver* that is open to expansion. Work is being funded by Dowa Metals & Mining Co., Ltd. of Japan ("Dowa"), who can earn a 49% interest in the Project by making expenditures of \$22 million over four years.

Highlights of Metallurgical Test Work

The deposit exhibits a very good response to conventional metallurgy. Locked cycle flotation tests yielded smeltable copper and zinc concentrates, with high metal recoveries produced at moderate grind sizes:

- Average copper recovery of 89.6% to a copper concentrate containing 25.5% copper
- Average zinc recovery of 84.9% to a zinc concentrate containing 59.1% zinc
- Combined total silver and gold recovery to copper and zinc concentrates of 89.7% and 75.0% respectively
- Majority of precious metals report to the copper concentrate; 73.7% for silver and 61.5% for gold

Of particular importance to the Project and our partner, who operate the largest zinc smelter in Japan, zinc concentrates produced from the locked cycle tests are of very good quality, with low impurities and no potential penalty or problematic elements.

Garfield MacVeigh, President and CEO of Constantine states: "This is the first flotation test work done on the deposit and we are very pleased with the response to conventional metallurgical processing. In addition to achieving high copper and zinc recoveries, particularly for an initial test program, we are also pleased with the precious metal recoveries. These favorable metallurgical results continue to remove project risk as the Company advances Palmer."

The metallurgical test work program was carried out by SGS Canada in Vancouver under the observation and direction of metallurgists from Dowa. Work was completed on a composite of 212 assay sample rejects from past drilling that is a blend of all major ore-types within the South Wall resource area, with a head grade assay of 1.56% copper, 6.47% zinc, 28.5 g/t silver, 0.19 g/t gold. The program included sample preparation, head sample mineralogical characterization, grind calibration, and a series of batch rougher and cleaner tests under a variety of conditions followed by two locked cycle flotation tests.

The flowsheet for locked cycle tests employed a primary grind k_{80} at 72 microns. The copper concentrate was reground to a k_{80} of 26 microns and cleaned three times to produce a final copper concentrate. The zinc rougher concentrate was reground to a k_{80} of 31 microns and cleaned three times to produce a final zinc concentrate.

About Palmer and the Dowa Agreement

Palmer is a high-grade VMS project located in a very accessible part of coastal southeast Alaska, with road access to the edge of the property and within 60 kilometres of the year-round deep sea port of Haines. Under the terms of an Option and Joint Venture Agreement signed February 2013, Dowa has the option to earn a 49% interest in the Project by making aggregate expenditures of US\$22,000,000 over a four year period. Expenditures for each year shall not be less than US\$3,000,000. Included in the aggregate expenditure are cash payments to Constantine totalling US\$1,250,000 over four years, of which US\$500,000

was received upon signing of the agreement. The next cash payment of US\$250,000 is due on or before January 31, 2014. Constantine is Operator for work programs carried out during the earn-in period.

About the Company

Constantine is a mineral exploration company with a focus on premier North American mining environments. In addition to the flagship Palmer copper-zinc-silver-gold VMS Project located in Alaska that is being advanced in partnership with Dowa Metals & Mining Co., Ltd., Constantine has a pipeline of other quality projects that includes; (1) the 100% owned Timmins area Munro-Croesus Project a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario and includes strategically located claims immediately along trend from the Fenn-Gib gold deposit (1.35 million ounces indicated and 0.75 million ounces inferred); (2) the large Golden Mile property in the Timmins gold camp that is optioned to [Teck Resources Ltd.](#) who can earn up to 66% by spending \$5M; and (3) the 50/50 Joint Venture with Carlin Gold Corporation with a district-scale land position in an emerging new Carlin-type gold district in Yukon. Please visit the Company's website (www.constantinemetals.com) for more detailed company and project information.

On Behalf of Constantine Metal Resources Ltd.

Garfield MacVeigh, President

* See the Company's technical report entitled, "Palmer VMS Project, Southeast Alaska, Mineral Resource Estimation and Exploration Update" dated March 4, 2010 and available on www.sedar.com. Resource estimate utilizes an NSR cut-off of US\$50/t with assumed metal prices of US\$700/oz for gold, US\$12/oz for silver, US\$2.25/lb for copper, and US\$0.85/lb for zinc, with estimated metal recoveries of 55%, 55%, 90%, and 90% respectively. An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

Notes:

Metallurgical test program was performed by SGS Canada Inc. at their facility located in Burnaby, British Columbia under the management and supervision of Jesse Ding, PhD, Senior Metallurgist, Metallurgical Operations and Jake Lang, B.E. Sc., Manager, Metallurgical Operations. Dr. Ding and Mr. Lang have reviewed and approved the information pertaining to the metallurgical test program contained in this news release. Assay analyses included within the metallurgical test program were performed by SGS Minerals Services under a Quality Management System that complies with ISO/IEC 17025.

The 2013 exploration program for the Palmer project is managed by Darwin Green, VP Exploration for [Constantine Metal Resources Ltd.](#) and a qualified person as defined by Canadian National Instrument 43-101. Mr. Green has reviewed and approved the information contained in this news release.

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 the expected. 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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