

Constantine Reports Final Drill Results and Provides 2014 Exploration Summary at the Palmer VMS Project, Alaska

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan 26, 2015) - [Constantine Metal Resources Ltd.](#) (TSX VENTURE:CEM) ("Constantine" or the "Company") is pleased to present final drill results and summarize key advancements of the 2014 exploration program at the Palmer Copper-Zinc-Gold-Silver Project, Alaska ("Project").

- New results include three massive sulphide intersections; two from the new South Wall EM target discovery and a third located a kilometer to the northwest at the RW Zone.
- The system has been significantly expanded with 2014 drilling and a new resource estimate is planned for early 2015.
- Dowo Metals and Mining Co., Ltd. of Japan have indicated their participation in year three of their earn-in, having spent approximately \$10 million to date.

New South Wall EM Target Results

South Wall massive sulphide (EM plate target) was intersected in drill holes CMR14-64 (**4.1 meters grading 0.55% copper, 4.98% zinc, 21.1 g/t silver, 0.16 g/t gold**) and CMR14-66 (**11.3 meters grading 0.30% copper, 3.95% zinc, 27.2 g/t silver, 0.23 g/t gold; including 1.5 meters grading 0.21% copper, 7.01% zinc, 128.4 g/t silver, 0.87 g/t gold**) along the western, up-dip edge of the EM plate target. These large step-outs, which are in the zinc-barite rich part of the massive sulphide lens, are located 215 meters and 140 meters, respectively, west of copper rich CMR14-54.

The 2014 discovery of a thick new zone of massive sulphide at the South Wall EM target is a major advancement for the project. The zone is highlighted by drillholes CMR14-54 that intersected **22.1 meters grading 2.48% copper and 4.05% zinc**, and CMR14-65 that intersected **89.0 meters grading 0.79% copper and 5.03% zinc (including 7.4 meters grading 2.05% copper and 10.23% zinc)**. The wide spaced drilling completed in 2014 has confirmed the target is developing into a sizeable new zone with excellent potential to expand and build tonnes. Notably, the widest and highest grade intersections are on the edge of the area drilled and are entirely open to expansion (Figures 1 and 2).

New RW Zone Drilling Results

RW Zone drilling intersected massive sulphide mineralization in hole CMR14-67 (**3.9 meters grading 0.19% copper, 5.11% zinc, 92.5 g/t silver, 0.37 g/t gold, within a broader 15.3 meter zone of 0.13% copper, 3.12% zinc, 30.7 g/t silver, 0.14 g/t gold**). The step-out intersection is located 220 meter northwest of the RW Zone resource (Figure 3), and 125 meters down-dip of a surface occurrence where past chip sampling includes 4.6 meters grading 7.0% copper, 13.0% zinc, 219 g/t silver and 0.63 g/t gold. The new intersection substantially expands the RW Zone footprint, and extends the total unfolded length of continuous RW-South Wall mineralization to over 1.5 kilometers.

2014 Exploration Program Summary and Near Term Plans

A total 9,796 meters (32,136 feet) of drilling were completed in the 2014 program. This includes completion of 16 exploration drill holes (CMR14-53 to 68) and one geotechnical hole. A complete list of 2014 drill intersections is provided in Table 1. Additional drill sections and geological models can be found on the company's website (www.constantinemetals.com). More than double the number of holes have been drilled on the Project since the last resource estimate was completed in January 2010, and the Company will be initiating a new resource estimate update in early 2015.

Major successes and advancements for 2014 include:

- The discovery of a thick zone of massive sulphide at the new South Wall EM plate target. The new zone extends the total plunge length of continuous South Wall mineralization to 700 meters and 550 meters along strike. The new zone is open to expansion in multiple directions and will be a primary focus of drilling in 2015.
- A step-out intersection 220 meters to the northwest of the drill defined RW zone mineralization substantially expands the RW Zone footprint, and highlights the potential for further expansion and resource growth.
- Construction of a new 3.6 km gravel road that connects the core of the project to existing logging roads and nearby paved highway.
- Consolidation of a district-scale, 108,000 acre property position (see news release dated September 9, 2014). The mining lease signed on the Haines Block surrounds the Palmer property and opens up additional exploration potential by providing control of the entire tract of land with known volcanogenic massive sulphide potential.
- Participation in the Palmer Project by Japan Oil, Gas and Metals National Corporation through an equity funding agreement with Dowa Metals & Mining Co., Ltd. The funding agreement is a strong endorsement of the Project's future potential.
- Completion of numerous studies to define baseline environmental conditions and inform future planning. These include aquatic surveys, wildlife surveys, water quality sampling, habitat mapping, hydrogeology tests, meteorology, rock geochemistry and geotechnical analysis.

EM Plate Target Discussion

The EM plate target represents a new, down-dip discovery on the South Wall Zone that has yielded the widest intersection drilled to date on the Project. Holes CMR14-54 and CMR14-65 display thick intercepts of conductive mineralogy that are correlative with each other and are interpreted to be near a new central core of mineralization. They did not penetrate a significant copper stringer zone beneath the massive sulphide, as was observed in the thickest parts of South Wall Zone I, suggesting additional opportunity in this conductive area. More distal zinc-barite rich massive sulphide was intersected in holes CMR14-63, 64 and 66 along the western, up-dip edge of the EM plate target and indicates minimum dimensions of EM Plate target discovery of 225 meters by 150 meters.

New surface mapping and drill data from drill holes CMR14-56, CMR14-58 and CMR14-62 have defined a high-angle reverse fault at the EM plate target that displaces the down-dip projection of the massive sulphide horizon (Figure 1 and 2). Vertical, south-side down displacement is estimated to be 180 to 220 meters. Previously reported drill hole CMR14-56, which was prematurely terminated for technical reasons within the uppermost part of the prospective mineralized zone, contained up to 84.4 g/t silver and 0.55% zinc in poorly recovered cherty pyritic cuttings from the end of hole at a point approximately 220 meters vertically below CMR14-54 massive sulphide. Both sides of this fault remain readily accessible to drilling and open to the discovery of additional massive sulphide mineralization.

Preliminary geophysical data from electro-magnetic ("EM") surveying of select 2014 holes has identified several in-hole and off-hole responses. The data indicate the mineralized system may continue down-dip and lateral to the holes drilled in 2014. Of particular interest is a potential new conductive body on the southern, down-dropped side of the newly identified fault (e.g. off the end of CMR14-56). Receipt of new conductive plate models has been delayed due to complications with processing the data. These new models, once received, will contribute to drill target planning in 2015.

Geologic Modelling

Reconstruction of the primary depositional environment via unfolding and restoration of post-mineralization fault offset yields a single continuous mineralized system that is over 1.5 kilometers in length. The modelling reveals primary trends that are open to expansion in multiple directions, and most notably, the very thickest intersection is located at the current extremity of the drilling done to date.

Option and Joint Venture Agreement

Work programs are funded by Dowa Metals & Mining Co., Ltd. ("Dowa") who are in the second year of an

option agreement in which they can earn 49% in the Palmer Project by making aggregate expenditures of US\$22 million over four years. To the end of 2014 Dowa is estimated to have spent approximately US\$10 million on the project. Dowa have notified Constantine of their expenditure commitment for year three, with budget and program scope to be finalized early in 2015.

About the Palmer Project

Palmer is a resource expansion stage, high-grade volcanogenic massive sulphide (VMS) project that hosts a 4.75 million tonne inferred resource estimate grading 1.84% copper, 4.57% zinc, 0.28 g/t gold and 29.0 g/t silver (note 1). The project is 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.

Mineralization at Palmer occurs within the same belt of rocks that is host to the Greens Creek mine, one of the world's richest VMS deposits. There are at least 25 separate base metal and/or barite occurrences and prospects on the Palmer property, indicating the potential for discovery of multiple deposits.

About the Company

Constantine is a mineral exploration company led by a proven technical team with a focus on premier North American mining environments. The company's principal asset is the Palmer copper-zinc-silver-gold VMS Project located in Alaska that is being advanced in partnership with Dowa Metals & Mining Co., Ltd. Constantine also controls a pipeline of quality gold projects in the Timmins camp Ontario and 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

To view accompanying Figures 1, 2 and 3, visit the following link:
http://media3.marketwire.com/docs/NR116-15_Fig1_2_3.pdf

Table 1. 2014 Significant Assay Results

Drill Hole	From (feet)	To (feet)	Width** (feet)	Width (meters)	Cu %	Zn %	Ag (g/t)	Au (g/t)	Target
CMR14-53	1686.4	1689.6	3.3	1.0	0.36	5.46	18.5	0.07	SW Zone II
CMR14-53	1706.7	1715.2	8.5	2.6	1.53	1.34	18.0	0.10	SW Zone II
CMR14-54	1659.4	1732	72.5	22.1	2.48	4.05	24.0	0.39	SW Zone II (EM plate)
<i>Includes</i>	1659.4	1685	25.6	7.8	0.76	7.51	26.4	0.40	SW Zone II (EM plate)
<i>Includes</i>	1685	1714.2	29.2	8.9	3.76	3.23	27.4	0.42	SW Zone II (EM plate)
CMR14-58	2289.7	2299.2	9.5	2.9	0.08	5.62	2.0	0.01	faulted/stringer
CMR14-58	2539.4	2541.3	2	0.6	2.79	0.04	13.2	0.18	Stringer
CMR14-59	991.8	1042.3	50.5	15.4	1.03	2.88	21.0	0.16	SW Zone II (west ext)
<i>Includes</i>	991.8	1005.9	14.1	4.3	0.62	4.80	23.8	0.21	SW Zone II (west ext)
<i>Includes</i>	1020.7	1042.3	21.7	6.6	1.62	2.89	27.2	0.19	SW Zone II (west ext)
CMR14-62*	2553.8	2566.3	12.5	3.8	0.05	2.23	4.1	0.08	Stringer
CMR14-63	1535.8	1597.1	61.3	18.7	0.1	1.85	17.5	0.09	SW Zone III (EM plate)
<i>Includes</i>	1535.8	1541	5.2	1.6	0.21	5.69	58.4	0.35	SW Zone III (EM plate)
CMR14-63	1640.1	1647	6.9	2.1	0.40	8.22	33.1	0.65	SW Zone II (EM plate)
CMR14-64*	2159.1	2215.6	56.5	17.2	0.21	3.49	15.3	0.08	SW Zone III (EM plate)
<i>Includes</i>	2202.1	2215.6	13.5	4.1	0.55	4.98	21.1	0.16	SW Zone III (EM plate)
CMR14-65	1355.0	1647.0	292	89	0.79	5.03	21.1	0.31	SW Zone II (EM plate)
<i>Includes</i>	1355.0	1405.5	50.5	15.4	0.51	7.92	51.4	0.32	SW Zone II (EM plate)
<i>Includes</i>	1493.1	1580.4	87.3	26.6	1.03	7.84	21.1	0.51	SW Zone II (EM plate)
<i>Includes</i>	1556.1	1580.4	24.3	7.4	2.05	10.23	34.3	1.13	SW Zone II (EM plate)
CMR14-66*	2049.9	2063	13.1	4	0.07	4.27	11.8	0.08	SW Zone III (EM plate)
CMR14-66*	2111.5	2148.6	37.1	11.3	0.3	3.95	27.2	0.23	SW Zone II (EM plate)
<i>Includes</i>	2111.5	2116.5	4.9	1.5	0.21	7.01	128.4	0.87	SW Zone II (EM plate)
<i>Includes</i>	2128.6	2136.5	7.9	2.4	0.19	6.45	5.8	0.12	SW Zone II (EM plate)

<i>Includes</i>	2144.4	2148.6	4.3	1.3	0.89	7.71	12.8	0.23	SW Zone II (EM plate)
CMR14-67*	397	447.2	50.2	15.3	0.13	3.12	30.7	0.14	RW Zone (NW ext)
<i>Includes</i>	400.3	413.1	12.8	3.9	0.19	5.11	92.5	0.37	RW Zone (NW ext)

All averages are weighted for length and density; g/t = grams per tonne, % = percent.

* Indicates new assay results with this release.

** Drill intercepts reported as core lengths; true widths are estimated to be approximately 65% to 95% of reported widths.

Note 1: 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:

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 0.3 meter interval to a maximum 2.0 meter interval, with an average 1.0 to 1.5 meter sample length. Drill core samples were shipped by transport truck in sealed woven plastic bags to ALS Minerals laboratory facility in North Vancouver for analysis. ALS Minerals operate according to the guidelines set out in ISO/IEC Guide 25. Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements silver, copper, lead and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Density measurements were determined at the project site by qualified Constantine personnel on cut core for each assay sample.

The 2014 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 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. The analytical results have also been compared to visual estimates for the base metals to check for any obvious discrepancies between analytical results and the visual estimates.

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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