

Constantine to Acquire Lease Rights for the Johnson Tract Gold-Zinc Deposit, Southcentral Alaska from Cook Inlet Region, Inc.

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VANCOUVER, British Columbia, June 19, 2018 (GLOBE NEWSWIRE) -- [Constantine Metal Resources Ltd.](#) (TSX Venture:CEM) ("Constantine" or the "Company") is pleased to announce it has signed a Letter Agreement with Cook Inlet Region, Inc. ("CIRI"; an Alaskan Native Corporation) for the lease rights to the 20,942 acre Johnson Tract property (the "Property"; or the "Project";, Figure 1) located near tidewater on the west side of Cook Inlet, 125 miles (200 kilometers) southwest of Anchorage, Southcentral Alaska. The Property includes the very high grade Johnson Tract Au-Ag-Zn-Cu-Pb deposit along with excellent exploration potential indicated by several other prospects over a 12 km strike length. The Johnson Tract drill discovery made by Anaconda in 1982 reported 102.6 meters grading 10.94 g/t gold, 8.01% zinc, 0.75% copper, 2.13% lead and 8.5 g/t silver, including 50 meters grading 20.0 g/t gold, 9.4% zinc, 1.0% copper, 2.8% lead and 12.7 g/t silver.

Regional Location Map; Cook Inlet and Johnson Tract Area

Regional Geological Map & Prospects; Johnson Tract Property

Garfield MacVeigh, President and CEO states, "Johnson Tract is an exceptional gold asset and adds significant opportunity and value to Constantine's gold project portfolio. We are excited about the chance to explore and advance the Project for the mutual benefit of CIRI and Constantine in a manner consistent with CIRI's cultural values."

Sophie Minich, CIRI President and CEO states, "CIRI is excited to work with Constantine Metal Resources on the Johnson Tract project. CIRI prides itself on projects that deliver economic benefits to our shareholders while respecting and preserving the land. With Constantine's excellent reputation for responsible mineral exploration and development activities, we know we have chosen the ideal partner."

Johnson Tract Deposit

The Johnson Tract deposit is a gold and base metal-rich quartz vein stockwork in Jurassic-aged volcanoclastic rocks. Mineralization is interpreted to have formed in a sub-sea floor setting contemporaneous with the host stratigraphy – a similar environment to the well-known precious and base metal-rich Eskay Creek deposit. Past work includes eighty-eight (88) drill holes for a total of 26,840 meters, and major engineering and mining related studies by Westmin Resources Ltd. that evaluated direct shipping ore to their Premier mill in Stewart BC*. The Project reverted back to CIRI in the late 1990's and has seen no work in over 20 years.

Metallurgical testing on drill core samples has generally indicated that good gold and base metal recoveries and marketable concentrates can be expected. A table of select Johnson Tract deposit intersections is provided in Table 1 below.

There are at least nine (9) other prospect areas of alteration and mineralization to the southeast and north of the Johnson Tract deposit over an approximate 12-kilometer strike length (Figure 2), most of which have seen little or no drilling. Best known is the Difficult Creek prospect area that consists of several surface

showings about 4.5 kilometers northeast of the Johnson Tract deposit. One of the Difficult Creek prospects that was drill tested returned significant values in two holes: DC-001 returned 3 meters of 7.54 g/t gold, 3.72% zinc, 0.11% copper, 1.15% lead and 27.4 g/t silver; DC-02 returned 13.0 meters of 8.57 g/t gold, 4.7% zinc, 0.5% copper, 0.9% lead and 37.7 g/t silver.

Table 1 – Some Selected Johnson Tract Deposit Intersections

Hole No.	from(m)	to(m)	L(m)	Au(g/t)	Zn(%)	Cu(%)	Pb(%)	Ag(g/t)
JR82-3	194.0	244.0	50.0	2.14	10.23	0.56	1.18	7.01
JR82-4	155.4	258.0	102.6	10.94	8.01	0.75	2.13	8.49
<i>includes</i>	<i>190.0</i>	<i>240.0</i>	<i>50.0</i>	<i>20.01</i>	<i>9.43</i>	<i>1.01</i>	<i>2.78</i>	<i>12.66</i>
<i>includes</i>	<i>198.0</i>	<i>212.0</i>	<i>14.0</i>	<i>59.09</i>	<i>9.81</i>	<i>0.88</i>	<i>3.12</i>	<i>18.23</i>
JR82-7	182.0	218.0	36.0	13.41	2.01	0.41	0.20	3.57
JR83-12	178.5	224.3	45.8	9.07	7.54	0.90	0.20	6.72
<i>includes</i>	<i>178.5</i>	<i>188.4</i>	<i>9.9</i>	<i>40.65</i>	<i>24.76</i>	<i>1.80</i>	<i>0.01</i>	<i>11.52</i>
JR84-28	228.0	246.6	18.6	6.32	19.60	0.47	0.24	10.12
JR88-34	246.7	318.1	71.4	20.94	5.21	1.23	1.51	9.81
<i>includes</i>	<i>257.6</i>	<i>266.5</i>	<i>8.9</i>	<i>88.48</i>	<i>9.21</i>	<i>5.61</i>	<i>0.12</i>	<i>22.12</i>
<i>includes</i>	<i>277.5</i>	<i>290.6</i>	<i>13.1</i>	<i>19.10</i>	<i>7.16</i>	<i>1.36</i>	<i>4.07</i>	<i>11.07</i>
<i>includes</i>	<i>303.2</i>	<i>314.4</i>	<i>11.2</i>	<i>29.15</i>	<i>3.69</i>	<i>0.52</i>	<i>1.61</i>	<i>8.66</i>
JR90-42	294.4	318.4	24.0	7.26	2.15	0.28	0.36	3.29
JR93-65	150.0	249.7	99.7	10.07	6.34	0.90	1.27	6.68
<i>includes</i>	<i>155.0</i>	<i>168.0</i>	<i>13.0</i>	<i>28.05</i>	<i>3.68</i>	<i>1.50</i>	<i>1.39</i>	<i>10.81</i>
<i>includes</i>	<i>155.0</i>	<i>158.0</i>	<i>3.0</i>	<i>78.16</i>	<i>3.10</i>	<i>1.10</i>	<i>0.44</i>	<i>13.83</i>
JR93-68	140.8	253.0	112.2	10.34	5.01	0.66	1.48	6.35
<i>includes</i>	<i>187.0</i>	<i>195.0</i>	<i>8.0</i>	<i>39.22</i>	<i>9.61</i>	<i>1.10</i>	<i>2.45</i>	<i>12.73</i>
JR93-69	143.9	236.5	92.6	9.17	3.03	0.71	1.44	6.63
<i>includes</i>	<i>179.0</i>	<i>188.0</i>	<i>9.0</i>	<i>51.60</i>	<i>6.94</i>	<i>3.04</i>	<i>0.88</i>	<i>22.21</i>

Drill results have been compiled from historical reports, drill logs, and databases from previous work on the property by Anaconda Minerals Company, Westmin Resources Ltd. and others. Reported intersections are drilled width; information on true width is currently unavailable.

About the Johnson Tract Property

The 20,942 acre Property consists of two parts: 1) a 11,342 acre fee simple land package (South Tract) that hosts the known deposit and 2) the 9,600 acre North Tract consisting of mineral rights only with several known high grade prospects. The Johnson Tract property is an inholding in Lake Clark National Park and the property was conveyed to CIRI under the terms of the Alaskan Native Claims Settlement Act (ANSCA) and the Cook Inlet Land Exchange. Ratified by an act of Congress and approved by the Alaska Legislature in 1976, CIRI is entitled to mutually agreed upon transportation and port easements through Park lands for mineral extraction.

Letter Agreement Terms

Constantine and CIRI aim to finalize terms of a 10-year lease with a renewal option as soon as practicable. Commercial terms outlined in the non-binding letter agreement (“Letter Agreement”) signed by Constantine and CIRI include annual lease payments of \$75,000 for years one through five, escalating to \$150,000 from year six onwards, until production is achieved. Constantine may exercise its option to maintain the lease rights by incurring US\$10.0 million in expenditures over the first 10 years with at least US\$7.5 million within the first 6 years. Upon completing these expenditure requirements and satisfying other lease conditions, Constantine may renew the lease for an additional 5 years (11 through 15) by making annual lease payments of \$150,000/year (inflation adjusted) and completing an additional US\$10 million in expenditures.

Upon completion of a feasibility study and a decision to construct a mine, CIRI has the one time right to back-in to the project and participate to a maximum 25% interest. CIRI will also receive NSR royalties of 2% to 3% on base metals and a gold price adjusted NSR royalty of 2.5% to 4%.

Near Term Project Plans

All the historic work on the project pre-dates NI43-101 reporting requirements. Initial work will be directed to compiling this data into digital format and producing a NI43-101 report with the objective of completing a resource estimate of the Johnson Tract deposit and providing future exploration recommendations. This will include:

- 1) Compiling all the historic technical hard copy data into a functional digital format.
- 2) Evaluating the condition of the existing camp and equipment and making improvements as required.
- 3) Re-logging and re-sampling portions of selected drill holes to confirm previous sampling results. All the historic drill cores are stored in secure containers at the camp site.
- 4) There may be a requirement to drill two to three confirmatory holes to validate previous results and this would also provide sample material for new metallurgical work to confirm and expand on previous work that reports good recoveries.
- 5) Initial scoping of the surface geology and access routes.
- 6) Review existing background environmental studies and evaluate future requirements.

As previously announced the spinout of the company's gold assets (see news release dated May 1, 2018) is being considered and the Company views the addition of the Johnson Tract as a flagship project to its gold portfolio that includes the large Golden Mile project and the exceptionally high grade Munro Croesus gold project in the Timmins area, Ontario. This could add significant opportunity and value to the Company's shareholders and a means to provide the significant funding that the Johnson Tract project will require.

About CIRI

Cook Inlet Region, Inc. (CIRI) is one of 12 land-based Alaska Native regional corporations created by the Alaska Native Claims Settlement Act of 1971. CIRI's mission is to promote the economic and social well-being and Alaska Native heritage of its shareholders, now and into the future, through prudent stewardship of the company's resources, while furthering self-sufficiency among CIRI shareholders and their families. Headquartered in Anchorage and Southcentral Alaska's largest private landowner, CIRI prioritizes striking a balance between sustainably developing resources while protecting the land for future generations. To further its mission of serving its shareholders, CIRI invests primarily in commercial real estate, government contracting, energy and infrastructure, and select areas of the financial markets. CIRI is currently owned by nearly 9,000 shareholders of Alaska Native descent. Learn more at www.CIRI.com.

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 flagship Palmer project is a high-grade volcanogenic massive sulphide-sulphate (VMS) project in Southeast Alaska, with an Inferred Mineral Resource of 8.1 million tonnes grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver**. The Project is being advanced as a joint venture between Constantine North Inc. (51%) and Dowa Metals & Mining Alaska Ltd. (49%), with Constantine as operator. In addition to the Company's flagship copper-zinc-silver-gold Palmer VMS Project, Constantine also controls a portfolio of high-quality, 100% owned, gold projects in the Timmins camp, Ontario. This includes the large, well located Golden Mile Property in Timmins and the Munro Croesus Gold Property that is renowned for its exceptionally high-grade past production. Management is committed to providing shareholder value through discovery, meaningful community engagement, environmental stewardship, and responsible mineral exploration and development activities that support local

jobs and businesses.

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

For further information please contact:
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** Property Prefeasibility Technical Report, Johnson River Project, Alaska USA, March 1994. Internal company report prepared by Westmin Resources Ltd.*

*** 8.125 million tonne inferred resource grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver. See the Company's news release date May 11, 2015 and available on www.sedar.com. Resource estimate utilizes an NSR cut-off of US\$75/t with assumed metal prices of US\$1200/oz for gold, US\$18/oz for silver, US\$2.75/lb for copper, and US\$1.00/lb for zinc. Estimated metal recoveries are 89.6% for copper, 84.9% for zinc, 75% for gold (61.5% to the Cu concentrate and 13.5% to the Zn concentrate) and 89.7% for silver (73.7% to the Cu concentrate and 16% to the Zn concentrate) as determined from metallurgical locked cycle flotation tests. 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. 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.*

Darwin Green, VP Exploration for [Constantine Metal Resources Ltd.](http://www.constantinemetals.com) and a qualified person (“QP”) as defined by Canadian National Instrument 43-101 has reviewed and approved the technical information contained in this release. Mr. Green has visited the project site, viewed historic drill core, and reviewed historic reports, drill logs and databases. Assay data predate modern reporting standards and have not been independently verified; however, in the QP's opinion were collected and reported by experienced and professional personnel and companies, and are deemed reliable and worthy of public disclosure.

Notes:

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 completion of a definitive agreement with CIRI, proposed plans for the exploration of the Johnson Tract property and the contemplated spin-out of the Company's gold assets. 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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Two photos accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/12751203-316a-4b82-90f0-8de8b957982a>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/5879c68d-6822-444a-b7c7-eda30f1ffa94>

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