

Constantine Launches Preliminary Economic Assessment on Palmer Project, Southeast Alaska

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VANCOUVER, Aug. 29, 2018 - [Constantine Metal Resources Ltd.](#) (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to announce that it has selected JDS Energy & Mining Inc. (“JDS”) to prepare a preliminary economic assessment (“PEA”) of the potential viability of the mineral resources at the Palmer Copper-Zinc-Gold-Silver Project, Southeast Alaska (“Palmer” or the “Project”). The Company has also engaged Klohn Crippen Berger Ltd. (“KCB”) to complete the water and waste management design components. An updated mineral resource estimate scheduled for completion in the coming weeks will form the basis of the PEA.

Garfield MacVeigh, President and CEO states, “We are pleased to have assembled an excellent team to complete our Palmer Project PEA and we are looking forward to achieving this major milestone for the Company. JDS and KCB are both highly skilled and reputable companies, and their work will be supported by Company personal and other key technical consultants. While the Palmer PEA gets underway, we continue to very actively explore the Palmer Project with a 10,000-meter drill program focused on resource expansion and regional targets, including the AG Zone where recent drilling has significantly expanded this new high-grade discovery.

JDS is an engineering, project, and construction management firm composed of a diverse set of skilled and highly experienced mining and construction professionals. With a proven record providing clients with fit-for-purpose solutions and value delivery, JDS has acquired a reputation for delivering and executing project plans on budget, on time, and most importantly, safely. The JDS team prides itself on delivering project concepts from inception to full operations, providing clients with technical engineering support, onsite operations services and EPCM.

KCB is an award-winning engineering, geoscience and environmental consulting firm delivering professional and practical technical solutions. KCB has a long history of participating in some of the largest and most challenging engineering projects in the world and have a strong reputation for quality work and technical experience in a range of services. KCB is currently engaged on several projects with similar characteristics and opportunities to the Palmer Project.

About the Palmer Project

Palmer is a high-grade volcanogenic massive sulphide-sulphate (VMS) project, 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 resource was last estimated in May 2015 and a new resource estimate is currently underway that will include drilling completed from 2015 to 2017. The Project is being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Co Ltd. (49%), with Constantine as operator. 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 kilometers 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. VMS deposits are known to occur in clusters and with at least 25 separate base metal and/or barite occurrences and prospects on the Project, there is abundant potential for discovery of multiple deposits at Palmer.

About the Company

Constantine is a mineral exploration company led by a proven technical team with a focus on premier North American mining environments. In addition to the Company’s flagship copper-zinc-silver-gold Palmer

Joint Venture Project, Constantine also controls a portfolio of high-quality, 100% owned, gold projects that the Company intends to spinout. These include the very high-grade Johnson Tract Au-Ag-Zn-Cu-Pb deposit, located in coastal Southcentral, Alaska (see Company news release dated June 19, 2018) and projects in the Timmins camp Ontario that include the large, well located Golden Mile Property 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

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** 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 as defined by Canadian National Instrument 43-101 has reviewed and approved the technical information contained in this release.

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 Company's planned preliminary economic assessment, potential mineralization and geological merits of the Palmer Project and other future plans, objectives or expectations 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 barite and 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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