

Constantine 2019 Field Program at Palmer Zinc-Copper-Silver-Gold Project, Southeast Alaska

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Vancouver, June 27, 2019 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) (OTCQX: CNSNF) ("Constantine" or the "Company") is pleased to report that field work resumed in June for the 2019 summer season at the Palmer Zinc-Copper-Gold-Silver Project in Southeast Alaska ("Palmer" or the "Project"). Plans include a phased diamond drill program of up to 8,000 meters. The Company recently reported a positive Preliminary Economic Assessment ("PEA") for the Project with a post-tax NPV of US\$266 million (see Company news release dated June 3, 2019). The PEA outlined the potential for a low capex, low operating cost, high margin underground mining operation with attractive environmental attributes. The Project is wholly-owned by the Constantine Mining LLC Joint Venture, of which Constantine owns a 51% interest.

The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Recent Project Advancements

An updated mineral resource for the Palmer Deposit (South Wall Zone and RW Zone) was completed in Q3-2018 followed by a maiden Inferred resource for the AG Zone Deposit in Q4-2018. The combined total mineral resource of 4.68 million tonnes indicated at 10.2% zinc equivalent and 9.59 million tonnes inferred grading 8.9% zinc equivalent is shown in Table 1. Additional metallurgical testing also upgraded metal recoveries to 93% for zinc and 89% for copper and demonstrated commercial grade barite recovery. These results were used to support the aforementioned PEA, demonstrating the potential viability of the Project and the incremental value of discovering new mineral resources in close proximity to the proposed mine infrastructure. The planned 2019 exploration program is designed to expand on this resource base.

"We are excited to build upon the very strong results of the recently completed PEA, with a focus on continuing our excellent record of discovery and resource growth at Palmer," commented President & CEO Garfield MacVeigh. "We are particularly excited about the chance to test new regional prospects. Meanwhile, the Company continues to prepare and ready the Project for advanced stage underground exploration."

Table 1 – Total 2018 Mineral Resource Estimate for the Palmer Project (all deposits)

| Deposit | Cut-off | Resource Category | Tonnes (1,000s) | Zn (%) | Cu (%) | Pb (%) | Ag (g/t) | Au (g/t) | Barite (%) | ZnEq (%) |
|-----------------|-----------|-------------------|-----------------|--------|--------|--------|----------|----------|------------|----------|
| Palmer Deposit | \$75/t | Indicated | 4,677 | 5.23 | 1.49 | - | 30.8 | 0.30 | 23.9 | 10.21 |
| South Wall & RW | NSR | Inferred | 5,338 | 5.20 | 0.96 | - | 29.2 | 0.28 | 22.0 | 8.74 |
| AG Zone Deposit | 5.0% ZnEq | Inferred | 4,256 | 4.64 | 0.12 | 0.96 | 119.5 | 0.53 | 34.8 | 9.04 |
| Total | | Indicated | 4,677 | 5.23 | 1.49 | - | 30.8 | 0.30 | 23.9 | 10.21 |
| | | Inferred | 9,594 | 4.95 | 0.59 | 0.43 | 69.3 | 0.39 | 27.7 | 8.87 |

Notes:

1. See news release dated December 18th, 2018 for Palmer Project resource estimate.
2. Net Smelter Return ("NSR") equals (US\$16.01 x Zn% + US\$48.67 x Cu% + US\$23.45 x Au g/t + US\$0.32 x Ag g/t). NSR formula is based on estimated metallurgical recoveries, assumed metal prices, and assumed offsite costs that include transportation of concentrate, smelter treatment charges, and refining charges.
3. ZnEq equals = (\$66 x Cu% + \$25.3 x Zn% + \$22 x Pb% + \$0.51 x Ag g/t + \$40.19 x Au g/t) / 25.3.

4. Assumed metal prices for NSR and ZnEq formulas are US\$3.00/lb for copper (Cu), US\$1.15/lb for zinc (Zn), US\$ 1.00/lb for lead, US\$1250/oz for gold (Au), US\$16/oz for silver (Ag).
5. Estimated metal recoveries for Palmer Deposit are 93.1% for zinc, 88.9% for copper, 90.9% for silver (70.8% to the Cu concentrate and 1% to the Zn concentrate) and 69.6% for gold (49.5% to the Cu concentrate and 20.1% to the Zn concentrate) as determined from metallurgical locked cycle flotation tests completed in 2018. No recovery data is available for AG Zone deposit.
6. Barite (BaSO₄) not included in the Cut-off determination or reported ZnEq.

2019 Exploration Program

Plans for 2019 include a phased diamond drill program of up to 8,000 meters to target resource expansion at the AG Zone and Palmer Deposits, as well as new geological and geophysical targets within a two kilometers radius. The opportunity to add to the existing mineral resource base and enhance the robust economics of the Project, and to discover new resources to potentially significantly extend the PEA mine life, is considered excellent.

The Project benefits from structural folding which has resulted in +10 km of the key mineralized horizon stratigraphy being compressed into a relatively compact area such that multiple deposits can potentially be accessed by a single, centrally-located portal. Drill targets for 2019 include the AG Zone Deposit (open to expansion in most directions), an airborne geophysical EM target located down-dip of RW Zone in the Palmer Deposit, and new targets in the HG-CAP-Waterfall Syncline Complex. Drilling will be phased and is underway with one drill rig. Total meters are expected to range from 2,500 up to 8,000 meters.

Other summer activities will include the construction of surface infrastructure in support of a proposed underground development ramp and exploration drift. Work will include portal site preparation, access road completion, and installation of waste rock and water management facilities. Permit applications for the underground program were submitted earlier this year and are currently under review by Alaska regulatory agencies. Regional and detailed geological mapping and environmental baseline and engineering work to support future economic studies will be ongoing.

Darwin Green, VP Exploration for [Constantine Metal Resources Ltd.](#) and a qualified person ("QP") as defined by Canadian National Instrument 43-101 has reviewed and approved the technical information contained in this release.

About the Palmer Project

Palmer is a high-grade volcanogenic massive sulphide-sulphate (VMS) project being advanced by Constantine Mining LLC., which is 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. The total consolidated mineral resource at the Project includes 4.68 million tonnes of 10.2% zinc equivalent in the Indicated category and 9.59 million tonnes of 8.9% zinc equivalent in the Inferred category. The mineral resource includes the main Palmer Deposit and the AG Zone Deposit, located three km to the southwest. 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, the potential to discover multiple deposits at Palmer is considered excellent.

About the Company

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on premier North American mining environments. The Company's flagship asset is the Palmer Project, a high-grade volcanogenic massive sulphide-sulphate (VMS) project being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Co., Ltd. (49%), with Constantine as operator. Constantine also controls a portfolio of high-quality, 100% owned, gold projects, and intends to proceed with a restructuring transaction whereby it would spin-out these gold assets into its wholly-owned subsidiary, HighGold Mining Inc. (see Constantine news release dated May 21, 2019). These include the very high-grade Johnson Tract Au-Ag-Zn-Cu-Pb deposit, located in coastal south-central, Alaska and projects in

the Timmins, Ontario gold camp that include the large, well-located Golden Mile property, the Munro Croesus Gold property, which is renowned for its exceptionally high-grade gold mineralization, and the more-recently acquired Golden Perimeter property. 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.

On Behalf of Constantine Metal Resources Ltd.

"Garfield MacVeigh"

President

For further information, please visit the [Constantine Metal Resources Ltd.](http://www.constantinemetals.com) website at www.constantinemetals.com, or contact:

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Notes:

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, the Company's 2019 drilling plans, infrastructure construction plans for 2019, the Company's PEA, statements regarding the Palmer Project mineral resource estimate, and potential mineralization and geological merits of the Palmer Project. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates.

Forward-looking information and statements are made based upon numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, commodity prices, the cost of planned exploration activities, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment, supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Company in providing forward looking information or making forward looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of Constantine to differ materially from any projections of results, performances and achievements of Constantine expressed or implied by such forward-looking information or statements, including, among others, negative operating cash flow and dependence on third party financing, uncertainty of the availability of additional financing, imprecision of mineral resource estimates, aboriginal title and consultation issues, exploration risks, reliance

upon key management and other personnel, deficiencies in the Company's title to its properties, uninsurable risks, failure to manage conflicts of interest, failure to obtain or maintain required permits and licenses, changes in laws, regulations and policy, competition for resources and financing and other factors discussed or referred to in the Company's most recent MD&A under "Risk Factors".

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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