

Constantine Metal Resources Reports Johnson Tract Re-sampling Results of 71.4 m Grading 20.70 g/t Gold, 4.85% Zinc and 0.88% Copper and Files Technical Report

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Information Material for HighGold Spinout

Vancouver, June 28, 2019 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) (OTCQX: CNSNF) ("Constantine" or the "Company") is pleased to announce the filing of materials on SEDAR at www.sedar.com for the annual general and special meeting of shareholders to be held at 10:00 a.m. on July 25, 2019 at Suite 2800, Park Place, 666 Burrard Street, Vancouver, B.C. (the "Meeting"). At the Meeting, Constantine shareholders of record as of June 18, 2019 will be asked, among other things, to consider and approve the proposed spin-out of Constantine's gold assets into its wholly owned subsidiary, [HighGold Mining Inc.](#) ("HighGold").

As described in the Company's news release dated May 21, 2019, the spin-out will be conducted by way of a plan of arrangement (the "Arrangement") under the British Columbia Business Corporations Act. Pursuant to the Arrangement, Constantine shareholders will be entitled to receive one HighGold Share for every three Constantine Shares held, distributed on a pro rata basis. Upon completion of the Arrangement the total number of outstanding HighGold shares is anticipated to be 15,118,084.

The following assets of Constantine will be spun-out to HighGold pursuant to the Arrangement:

- the newly-leased Johnson Tract Au-Ag-Zn-Cu-Pb Project in Alaska;
- the Munro-Croesus Project, the Golden Mile Project and the Golden Perimeter Project, in the Timmins Gold Camp, Ontario;
- a Yukon joint venture project; and
- certain royalty rights in Ontario.

Constantine's flagship Palmer Zn-Cu-Ag-Au Project in Southeast Alaska will be retained by the Company.

"Both the results of the re-sampling program at the Johnson Tract Project and positive headway made in the process of spinning out all of Constantine's gold assets into HighGold represent advances in the growth and evolution of Constantine that has been a significant part of the ongoing strategic planning for the Company," commented President & CEO, Garfield MacVeigh. "Constantine will continue to create shareholder value by advancing the Palmer Project and will allow shareholders to realize the value locked in the gold assets through their spinout into a separate entity. It is a very exciting time for our board, management and staff to see their efforts, both corporately and technically, create and augment this value."

The Arrangement will be subject to TSX Venture Exchange ("Exchange"), regulatory and court approval, the approval of the Company's shareholders, as well as management's and the board's continued discretion. Following completion of the Arrangement, the Company also intends to apply to list HighGold's common shares on the Exchange. The listing of HighGold's common shares on the Exchange will be subject to Exchange approval and HighGold fulfilling all of the requirements of the Exchange.

For further information concerning the Arrangement, readers are encouraged to review the notice of meeting and management information circular describing the terms of the Arrangement, all of which are available on the Company's profile on SEDAR (www.sedar.com)

The Board of Directors of Constantine has unanimously approved the Arrangement and recommends that shareholders vote in favour of the Arrangement

Johnson Tract Technical Report

Coincident with the Arrangement filings, the Company has filed a technical report titled "NI 43-101 Technical

Report for the Johnson Tract Project" dated June 27, 2019 by Brodie Sutherland, P.Geo, who is an independent "qualified person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. The report was prepared for Constantine's wholly owned subsidiary, HighGold. The Property is located near tidewater, 125 miles (200 kilometers) southwest of Anchorage, Alaska and 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 Project has been inactive since the mid-1990s.

The report presents new assay results from a drill core re-sampling program completed in late 2018. The objective of the program was to confirm the location and grades of historic mineralization documented in drilling completed between 1982 and 1993. A total of 426 samples were taken across nine (9) drill holes and submitted to ALS Chemex laboratories in Vancouver, BC. Samples were of quarter-cut drill core taken from previously sampled intervals archived on site in secure storage. Table 1 is a comparison between historic data and a sub-section of the 2018 resampled drill holes reported in the NI43-101 Johnson Tract Technical Report referenced above. The data show a strong correlation between the historic and 2018 duplicates, for all the precious and base metals of interest.

Table 1. Comparison of some 2018 resampled core drill intervals to historic results

Drill Hole	Sample Origin	From (meters)	To (meters)	Width* (meters)	Au g/t	Zn %	Cu %	Pb %	Ag g/t
JM-82-003	Historic	196	219	23	1.63	15.33	0.94	2.46	12.12
JM-82-003	Re-sample	196	219	23	1.17	16.66	1.04	2.54	11.00
JM-82-003	Historic	223	246	23	2.21	6.43	0.16	0.10	2.38
JM-82-003	Re-sample	223	246	23	2.42	7.05	0.18	0.13	2.77
JM-88-034	Historic	246.7	318.1	71.4	20.94	5.21	1.23	1.51	9.81
JM-88-034	Re-sample	246.7	318.1	71.4	20.70	4.85	0.88	1.28	8.16
JM-93-064	Historic	263.7	297.5	33.8	9.00	3.48	1.26	1.08	7.76
JM-93-064	Re-sample	263.7	297.5	33.8	6.94	3.71	1.39	0.85	7.83

**All intervals shown as apparent width, true width 60% to 90% of drilled widths*

The technical report concludes that the potential for discovery of additional mineralization at the Johnson Tract Project is considered very good. The most immediate opportunity is the Northeast Offset Target, interpreted as the fault displaced extension of the deposit. Limited historic drilling at this target has documented alteration and mineralization that shares the same characteristics of the main Johnson Tract deposit. Additional exploration drilling is clearly warranted.

Multi-deposit, district-scale potential is supported by the presence of other mineral prospects, most notably the Difficult Creek prospect where similar tenor mineralization to the Johnson Tract deposit is documented. A total of 1,344 meters of drilling were completed at Difficult Creek by a former operator in 1983, outlining a large alteration system and up to 36.6 meters of 3.57 g/t gold, 1.8% zinc, 0.2% copper, 0.4% lead and 15.5 g/t silver in drill hole DC83-002. Additional drilling is recommended. Other prospects such as Easy Creek, Kona and South Valley show promising surface results and require further field work to establish drill targets.

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.

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 & CEO

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Darwin Green, VP Exploration for Constantine Metal Resources Ltd. and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release. Historic drill results have been compiled by the Company from reports, drill logs, and databases from previous work on the property by Anaconda Minerals Company, Westmin Resources Ltd. and others. The Company has also reviewed Johnson Tract drill core. Any historical estimates for the Johnson Tract project pre-date National Instrument 43-101.

The 2018 Johnson resample program was managed by Brodie Sutherland, P. Geo and a qualified person as defined by Canadian National Instrument 43-101, and author of the technical report titled "NI 43-101 Technical Report for the Johnson Tract Project" dated June 27, 2019. Sample intervals for the 2018 sample program were selected based on historic results and where ½ core remained from previous sampling programs, the ½ core was cut by a rock saw into even quarters, with the same quarter being placed into a labelled plastic sample bag with sample tag. Samples were shipped by aircraft in sealed woven plastic bags to ALS Minerals' laboratory facility in North Vancouver, BC for sample preparation and analysis. Four acid digestion ICP (ALS method ME-ICP61) was performed for analysis of 33 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. Gold analyses were performed on a 50 g sub-sample using ALS method Au-AA26; fire assay fusion with atomic absorption spectroscopy (AAS) finish. For samples that exceeded the upper detection limit of Au-AA26, ALS method Au-GRA22 was utilized - fire assay with gravimetric finish. For samples containing coarse Au, ALS method Au-SCR24, metallic screening at 100 microns on 1kg pulp with duplicate assay on screen undersize, was used. ALS Minerals operates according to the guidelines set out in ISO/IEC Guide 25. The elements silver, copper, and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis.

Notes:

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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 Johnson Tract and Canadian gold projects 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 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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