Constantine Identifies High-Grade Gold on Its Southeast Alaskan Property

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Vancouver, August 13, 2020 - Constantine Metal Resources Ltd. (TSXV: CEM) (OTCQX: CNSNF) ("Constantine" or the "Company") has identified a potential source area for the historic Porcupine gold placer mining operation located on Porcupine Creek in southeast Alaska. Gold prospects with high-grade gold sampling results, as described in historical government reports, have been identified on Constantine's 100% leased lands, located about 8 kilometers east of the Company's advanced-stage Palmer Cu-Zn-Au-Ag massive sulphide project (Fig 1). Highlights include:

- The Porcupine Creek area is reported as one of the most important placer districts in southeastern Alaska. Two key gold prospects, Golden Eagle and McKinley Creek Falls are located upstream from the Porcupine Creek gold placer operations along McKinley Creek.
- Rock sampling by the United States Bureau of Mines ("USBM") at the Golden Eagle gold prospect in the 1980's returned high grade gold samples at the Vug Vein with samples ranging from nil to 531.1 g/t gold (see Table 1). Rock sampling downstream of the Vug vein returned similar gold values ranging from nil to 182.13 g/t gold (see Table 2).
- Grab samples collected by the USBM at the McKinley Creek Falls contained 1.37 to 8.96 g/t gold from discontinuous quartz-sphalerite veins. A 2.5-foot (0.76 meter) chip sample contained 24.83 g/t gold and 280 ppm zinc.
- There has been no modern, systematic exploration of the gold prospects and the upstream source of the Porcupine placer gold deposits remain untested.

The historical sample results above have not been verified or validated by the Company.

Garfield MacVeigh, President, stated "After the successful spinout of the Company's gold assets into HighGold Mining Inc. last year, the Company has made a decision to evaluate new opportunities for gold in addition to its flagship massive sulphide base metal Palmer project. We have identified several key gold prospects on our 100% leased lands. The prospects, as described in historical government reports, have many occurrences of high-grade gold that have received very limited investigation for their economic potential, in a geological environment with similarities to the large, past producing Alaska Juneau ("AJ") Mine in Juneau, Alaska, located 160 kilometers (100 miles) to the south-southeast of Palmer. We look forward to evaluating these previously untested areas of prospective high-grade gold mineralization".

McKinley Creek Gold Prospects

Golden Eagle Prospect - A total of 112 samples from the Golden Eagle prospect area were collected by the United States Bureau of Mines ("USBM") over approximately 2,000 feet (610 meters) along McKinley Creek in 1984-1985.

Twelve samples were collected from the visible gold-bearing discovery vein, referred to as the Vug vein, with various sample types of the Vug vein ranging from nil to 531 g/t gold (Table 1). The Vug vein is described as a quartz-pyrite-pyrrhotite-sphalerite vein that cuts a 11 to 15 foot-wide, tan, silica-carbonate altered mafic dyke. A 10-foot (3.0 meter) chip sample across the host mafic dyke containing local quartz stringers reported 5.15 g/t gold. The altered mafic dykes are hosted in the Porcupine slates, a dark gray, pyrite rich, micaceous, carbonaceous slate with minor siltstone, limestone, and pebble conglomerate interbeds.

Sixty-four samples were collected downstream of the Vug vein (towards the placer operations) over a 650 foot (198 meter) distance with values that ranged from nil to 182.13 g/t gold. Thirty-six samples were collected upstream from the Vug vein over about 1,350 feet (412 meters) and reported overall lower gold

grades ranging from nil to 5.54 g/t gold (Table 2).

Table 1: 1984-85 USBM Golden Eagle Prospect Rock Samples (Vug Vein)

Prospect	Location	Sample No.	Sample size ft	Sample type	Au ppm
Golden Eagle	Vug Vein	4S121	0.90	Chip Channel	Nil
Golden Eagle	Vug Vein	4S125	0.30	Chip Channel	0.08
Golden Eagle	Vug Vein	5S151	1.50	Chip Channel	11.93
Golden Eagle	Vug Vein	4S127	-	Chip	1.96
Golden Eagle	Vug Vein	4S134	-	Chip	20.35
Golden Eagle	Vug Vein	4S128	0.20	Chip	27.53
Golden Eagle	Vug Vein	5S152	1.20	Chip	48.86
Golden Eagle	Vug Vein	5S155	1.00	Select	75.43
Golden Eagle	Vug Vein	4S131	-	Grab	0.74
Golden Eagle	Vug Vein	4S130	-	Grab	158.37
Golden Eagle	Vug Vein	4S129	-	Grab	171.36
Golden Eagle	Vug Vein	4S130A	-	Grab	531.10

Notes: Sample data compiled from Still et al., 1991 (1ppm = 1 g/t; 1 troy oz = 31.103 g/t)

Table 2: 1984-85 USBM Golden Eagle Prospect Rock Samples

Prospect	Location	No. of Samples	Au ppm	Range Au ppm
Golden Eagle	Downstream of Vug vein	46	< 0.5	Nil - 0.435
Golden Eagle	Downstream of Vug vein	18	> 0.5	0.73 - 182.13
Golden Eagle	Upstream of Vug vein	32	< 0.5	Nil - 0.45
Golden Eagle	Upstream of Vug Vein	4	> 0.5	0.50 - 5.54

Notes: Sample data compiled from Still et al., 1991 (1ppm = 1 g/t; 1 troy oz = 31.103 g/t)

McKinley Creek Falls Prospect is located along McKinley Creek approximately 2,400 feet (735 meters) downstream of the Golden Eagle prospect. Three (3) grab samples collected by the USBM returned 1.37 g/t Au, 1.67 g/t Au, and 8.96 g/t Au and are described as discontinuous quartz-sphalerite veins or silicified bands in altered mafic dikes and, to a lesser extent, in the black slate and limestone. Two samples of quartz-sphalerite veins contained 9.5% zinc and 13.4% zinc. A 2.5-foot-long (0.76 meter) chip sample across a limy silicified band in slate contained 24.83 g/t gold and 280 ppm zinc (Still et al. 1991).

The sample data reported above are historical in nature and derived from U.S. government reports available in the public domain. These historical sample results have not been verified or validated by the Company and not necessarily representative of mineralization on the property.

Porcupine Creek - McKinley Creek Gold History

The Porcupine gold field was discovered in 1898 by prospectors working as supply packers on the Dalton trail, an alternative route to the Klondike gold rush from the more famous Chilkoot and White passes. The Porcupine Creek area was the site of considerable placer mining activity between 1898 and 1936 with small operations still active in the area today, including placer mining on McKinley Creek. The area is reported as one of the most important placer districts in southeastern Alaska. Minimum estimated production from sparse records through to 1985 are reported as approximately 80,000 ounces of gold. It was not until 1983 that surface discoveries by a local Haines prospector immediately upstream from the Porcupine placer operations provided a probable source area for the Porcupine placer gold. The gold prospects are well documented by the USBM (Still, 1989 and Still et al.,1991).

Although the rocks cannot be correlated directly, the geological environment of the gold prospects have similarities with the AJ Mine in Juneau that yielded 3.5 million ounces of gold and 2.2 million ounces of silver from the late 1800's until the mine closed in 1944. Surface and underground exploration at the AJ Mine by Echo Bay Mines Ltd. in the 1980's established a geological inferred resource estimate of 100,000,000 tons

with a grade of 0.04 ounces/ton gold (Redman et al, 1989). The AJ Mine was characterized by narrow discontinuous quartz veins and stringers from a few inches to a foot or two in width and several tens of feet in length (Spencer, 1906) mainly in the dark slate/phyllites associated with brownish, highly altered mafic intrusives. Where the narrow quartz veins and stringers were sufficiently concentrated, they could be bulk mined from underground.

The information on the past producing AJ Mine and historical resource estimate as described in the U.S. government reports is provided as background information only. The AJ Mine is not located on the Company's property and the information is not necessarily indicative of the mineralization on the Company's property.

2020 Field Work

Summer field work is planned to re-sample the gold prospects and evaluate the geological setting of the gold mineralization. Surface geological work will evaluate the structural and stratigraphic setting and distribution of altered mafic dykes which appear to be controls for the gold mineralization. The work will be supported with prospecting, soil sampling and trenching to define targets for drilling.

Qualified Person Statement

The technical information in this news release has been reviewed by Michael Vande Guchte, P.Geo., VP Exploration for Constantine Metal Resources Ltd. and a qualified person ("QP") as defined by Canadian National Instrument 43-101.

About the Company

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the Palmer massive sulphide base metal project being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Co., Ltd. (49%), with Constantine as operator. A positive preliminary economic assessment was completed on the Palmer project in 2019. The 2020 plans are to continue to expand and discover new resources while the Palmer project is being advanced towards feasibility. The Company will continue to evaluate new prospects for value added opportunities.

On Behalf of Constantine Metal Resources Ltd.

"Garfield MacVeigh"

President

For further information, please visit the Constantine Metal Resources website at www.constantinemetals.com, or contact:

Garfield MacVeigh, President
Email: info@constantinemetals.com
Phone: +1 604 629 2348

References

1. Bundtzen, T.K. and K.H. Clautice, 1986: Prospect Examination of the Golden Eagle Lode Gold Prospect, Alaska Division of Geological and Geophysical Surveys.
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5. Spencer, A.C. 1906: The Juneau Gold Belt, United States Geological Society, Bulletin No. 287

Cautionary 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 plans and statements regarding the McKinley Creek gold prospects. 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.

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.

Figure 1

To view an enhanced version of Figure 1, please visit:
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