

Constantine Acquires Option on Bouse Property in Southwest Arizona, USA

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Vancouver, May 13, 2021 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) ("Constantine" or the "Company") is pleased to announce that it has signed a binding letter agreement (the "Agreement") with a prospector to acquire an undivided 100% interest in 106 contiguous federal mining claims (886 hectares) that make up the Bouse copper-gold property (the "Property"), located in La Paz County Arizona, USA.

The Property is located about 12 miles east-northeast of the Copperstone Mine with 500,000 ounce gold in past production (Black et.al., 2018) and within a newly recognized geological environment in Arizona that hosts deposits such as the Equinox Mesquite Mine with 4.65 million ounce gold past production in southeast California (Davis et.al., 2020). Readers are cautioned that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's property and there is no certainty of the same or similar deposits on the Company's property.

Bouse Agreement Terms

Pursuant to the Agreement, Constantine has five (5) years to evaluate and, if considered warranted, purchase the Property. The Agreement provides that Constantine has the right to purchase a 100% interest in the Property at any time while the Agreement is in effect for an aggregate price (the "Purchase Price") of US\$5,000,000, less any cash payments to the prospector ("Payments") that have been made at the date the Purchase Price is paid. Alternatively, Constantine may pay US \$3,995,000 and issue up to 2,500,000 shares in stages over the 5 year term, which may be accelerated at the Company's discretion. Constantine has the right to pay all or a portion of the share payments by paying cash in lieu. The Agreement contains no underlying royalty payments or work commitments.

The Agreement is the result of a due diligence letter agreement signed in August 2020, which gave Constantine the right to select one or more of 5 copper-gold properties covered by the Agreement. Constantine conducted a one month field due diligence program in October-November 2020 that included the collection of 225 rock samples on all 5 properties with 105 samples collected on the Bouse Property. Additional acquisitions are potentially planned based on the due diligence sampling and the ongoing data review program.

The Agreement, including the issuance of shares of Constantine thereunder, is subject to regulatory approval required by any provincial, state or federal regulatory bodies having jurisdiction over such share issuances, including acceptance of the TSX Venture Exchange.

Bouse Geology Overview

The shallow east dipping Plomosa fault separates the Property geology into Upper Plate and Lower Plate rocks. Historic exploration has focused on the Upper Plate rocks that are host to 12 small past producing copper-gold mines during the first half of the 20th century (Strickland 2017). The small mines are hosted in steep to moderately easterly dipping specularite-quartz-carbonate-barite-fluorite veins and fracture systems with gold and copper oxide mineralization. These Upper Plate host rocks have been recently recognized for Iron Oxide-Copper-Gold ("IOCG") potential. The Lower Plate is an intensely silica-albite altered (peraluminous) intrusive granite complex with areas of extensive brecciation that hosts widespread gold and copper oxide mineralization.

During the Company's field visit in late October 2020, fifty-five (55) surface grab samples were collected from the Upper Plate and fifty (50) surface grab samples were collected over a 4 mile (6.4 km) extent from the Lower Plate. Results of the rock sampling are provided below.

	No. of Samples	Cu %	Au g/t	> 0.5 g/t Au
Upper Plate	55	0.02 - 3.09%	nil - 9.62 g/t	14 samples
Lower Plate	50	<0.01 - 4.20%	nil - 7.27 g/t	8 samples

Twelve of the fifty lower plate surface grab samples were collected from a 400 x 500 meter area at the north end of the Lower Plate altered intrusive complex returned nil to 1.82 g/t gold and 0.02 to 1.42% copper. Previous sampling in the area (33 grab samples) returned nil to 6.26 g/t gold and trace to 4.21% copper.

Garfield MacVeigh, President of Constantine stated, "The Bouse property represents an exceptional, early stage, copper-gold exploration opportunity with evidence of widespread copper-gold oxide mineralization in surface rocks that has received limited modern exploration with drill ready targets. The previously unrecognized potential of the lower plate rocks that have a Mesquite deposit type pedigree have not been drill tested to our knowledge and are the initial high priority target for Constantine."

Historical exploration by US Borax (Corn-Ahern, 1987) for copper-gold mineralization in Upper Plate rock included 475 surface rock samples and 18 widely spaced reverse circulation holes (8,795 feet). The wide spaced vertical drill holes established that thick tectonic breccias contained gold and copper mineralization including:

Hole B1 - 0.20 ppm gold and 0.05% copper over 40 ft;

Hole B2 - 0.11 ppm gold over 60 ft;

Hole B11 - 0.56 ppm gold over 30 ft and 0.23 ppm gold over 80 ft;

Hole B16 - 0.41 ppm gold over 20 ft; 0.18 ppm gold and 0.19% copper over 30 ft; and 0.15% copper over 150 ft.

Hole B18 - 0.36 ppm gold and 0.14% copper over 30ft.

(The historical US Borax sample results are from selected holes and have not been verified or validated by the Company)

In 2018, Newmont focused on the IOCG potential in Upper Plate rocks that host widespread, mainly structurally controlled gold and copper oxide mineralization and completed heli-borne magnetics-radiometric survey, remote sensing work, gravity geophysics, and rock geochemistry. No drilling was completed.

Assay results from grab samples (outcrop) are selected samples and are not necessarily representative of the mineralization hosted on the property. Grab sample weights range from 0.8 kg to 3.4 kg.

Sample procedures

Rock grab samples were collected in plastic bags in the field and delivered by the Company in secure bags to ALS Global in Reno, Nevada, USA, an accredited mineral analysis laboratory. All samples were analyzed for gold using a standard 30g fire assay technique and 33-element ICP analysis. Samples returning over 10 g/t gold were analyzed using fire assay-gravimetric method. Samples returning over 10,000 ppm Cu were analyzed for high grade copper using 4-acid ICP AES.

Qualified Person Statement

The technical information in this news release has been reviewed and approved by Michael J. Vande Guchte, P.Geol., VP Exploration for [Constantine Metal Resources Ltd.](#) and a "qualified person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators.

About the Company

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the Palmer copper-zinc-silver-gold-barite project being advanced as a joint venture between Constantine (50.04 %) and Dowa Metals & Mining Co., Ltd. (49.96 %), with Constantine as operator. A positive

preliminary economic assessment was completed on the Palmer project in 2019 at conservative metal prices relative to today's markets.

In 2019, Constantine successfully spun-out its gold assets into HighGold Mining Inc. that included the high-grade Johnson Tract project in south-central Alaska and the Munro-Croesus Gold property which is renowned for its high-grade mineralization in the Timmins area, Ontario.

In 2020, the 100% owned Big Nugget Gold project, located 8 kilometers east of our flagship Palmer Joint Venture Project, was recognized as a potential gold lode source area, immediately upstream from the +80,000 ounce Porcupine Gold Placer operations and is as an attractive drill target opportunity.

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 & CEO

For further information please contact:

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Disclaimer: 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.

References:

Black et. al. (2018): National Instrument 43-101 Technical Report: Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA, prepared for Kerr Mines Inc by Hard Rock Consulting LLC.

Corn-Ahern (1987): Private Summary Report on the Bouse Prospect for work carried out between 1984 and 1987.

Davis et al (2020): Technical Report on the Mesquite Gold Mine, California, USA, prepared for [Equinox Gold Corp.](#) by AGP Mining Consultants.

Newmont (2019): Private Bouse Summary Report

Strickland, Evan (2017): PhD Thesis, Geology of the Footwall of the Northern Plomosa Mountains Footwall Core Complex, West Central Arizona.

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 are forward-looking statements. 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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