

Constantine Acquires the Hornet Creek Copper-Gold Property, Idaho, USA

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Vancouver, October 21, 2021 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) ("Constantine" or the "Company") is pleased to announce an agreement to acquire a 100% interest in the 3,016 acres (1221 hectares) Hornet Creek property (the "Property") located in the Hornet Creek mining district of west-central Idaho, USA.

The Hornet Creek property is located within the Blue Mountains region that is host to several gold-enriched volcanogenic massive sulphide ("VMS") prospects and deposits that are considered to be similar in age to Constantine's Palmer project deposits in southeast Alaska. The Property is situated in an area with excellent access and infrastructure, and is amenable to year round exploration. Primary industries within the region currently include logging and ranching, with active mining occurring as recently as the mid-1980s at the nearby Iron Dyke high-grade copper-gold mine.

"The Hornet Creek property is a classic, large scale VMS system that has had very little exploration over the past 40 years" stated Garfield MacVeigh, President and CEO of Constantine. "The system is strongly zoned both laterally and vertically on a large scale with indications of a large untested copper-rich footwall mineralized zone below existing drilling. This zone may be tied to stratigraphically lower VMS mineralization and a potential link to a copper-gold porphyry system. Constantine has significant expertise exploring VMS deposits and is pleased with the addition of this new asset to the Company's portfolio of high quality gold and copper projects."

Constantine's 2021-22 plans include staking of 93 additional claims (completed), airborne EM and magnetic survey followed by a diamond drilling program.

Constantine previously held the Property under option for a short period (see February 9, 2011 news release). However, the acquisition and review of a more complete data package combined with the October, 2020 site visit, highlighted the drill ready opportunity for its VMS and porphyry copper potential. The Property includes the Peck Mountain copper-gold VMS prospect, where drilling by Conoco Inc. in 1980 and 1981 is reported to have intersected 17 meters (true width) of baritic massive sulphide grading 3 g/t gold and 0.16 % copper.

Old pits, trenches and short adits dating from the early 1900s exist on the Property. Grab rock samples collected by Constantine from an area of intense silica and chlorite alteration in the untested, mineralized footwall to the massive sulphide horizon, 1640 feet ("ft") (500 meters ("m")) to the southeast of the Conoco drilling, contained up to 5.67% copper and 0.98 g/t gold. Other grab rock samples collected adjacent to old workings 2.3 miles (3.8 kilometers) to the northwest of the drilled prospect, on a fold repeated or stratigraphically higher horizon, assayed 14.05 g/t gold in iron-oxidized, baritic mineralization, associated with intensely altered volcanic fragmentals and 14.65 g/t gold in an iron rich hanging wall horizon to the previously described sample. The stratigraphic relationships between the Conoco drilling area and the adjacent extensive alteration and mineralization associated with anomalous soil geochemistry and geophysical responses, indicate an excellent exploration environment for VMS mineralization including opportunities to offset the prior drilling.

Agreement Details

Constantine has the right to purchase a 100% right, title and interest in and to the Property at any time during a 5 year period after the effective date of October 1, 2021, for an aggregate price (the "Purchase Price") of US\$2,000,000, less any Lease Payments, Cash Payments and Cash in Lieu payments (see schedule below). Once the Purchase Price is paid to the Lessor, all option payments will cease. There are no work commitments and no net smelter return royalty (NSR). The share payment terms of the acquisition are

subject to TSX Venture Exchange approval.

Payment Schedule (US \$)

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Previous Exploration

In 1964, Bear Creek Mining Company staked the Property and completed three (3) vertical holes to test a potential porphyry copper target. Results include:

- Drillhole P-1, intersected 224 m (734 feet) of 0.19% copper, including 26.5 m (87 ft) of 0.59% copper and 13.4 m (44 ft) of 0.92% copper within a package of altered felsic volcanic rocks.
- Drillhole P-3 intersected mineralized quartz diorite intrusive that assayed 0.1% copper with anomalous molybdenum over 146 m (480 ft) including 0.15% copper over 21.3 m (70 ft).

Noranda and in 1977, Asarco, briefly held the Property. Asarco drilled one vertical hole 427 m (1400 ft) west-northwest of Bear Creek P-1, that intersected 97.5 m (320 ft) of 0.15% copper, including 21.3 m (70 ft) of 0.25% copper (no gold assayed) in rocks described as altered volcanic fragmental rocks.

In 1978, Conoco acquired the Property to evaluate the VMS potential. They completed geophysical surveys (Electro-magnetic, Induced polarization and magnetic surveys) and a soil sampling program returning extensive northeast trending copper and zinc soil anomalies. Conoco completed six widely spaced drillholes, four of which are in the immediate prospect area. Drillhole PM-1 intersected a 17 m (55.8 ft) true width of massive pyrite containing 0.16% copper, 3 g/t gold, and 1.2% barium. No down-dip testing of this intersection was completed and the two closest drillholes are located 260 m (850 ft) along strike to the southwest (PM-2) and 180 m (590 ft) to the northeast (PM-3). The geology in PM-2 is described as mainly pyritic debris flow with minor semi-massive sulphide and quartz-sericite barite alteration. PM-3 is variably described as semi-massive sulphide, massive barite and sulphidic debris flow intervals with a 16.8 m (55 ft) interval in PM-3 that assayed 0.48% copper and 0.3 g/t gold.

In 1982, Conoco announced the closing of their mineral exploration department without fully following up on their extensive geophysical, geological, soil sampling and drilling results.

The information and sample data from previous operators are historical in nature and derived from various private company reports and historic government reports available in the public domain. These historical sample results have not been verified or validated by the Company and are not necessarily representative of mineralization on the property.

Shares for Services Agreement

Pursuant to a financial advisory services agreement dated September 15, 2021 with a Vancouver advisory firm, the Company has agreed to a fixed financial advisory fee payable in common shares of the Company. Subject to TSX Venture Exchange approval, an aggregate of 565,000 common shares of the Company will be issued to the advisory firm, based on a price of \$0.37 per share, for a total cost of \$209,050 to the Company.

About the Company

Constantine is a Canadian based mineral exploration company led by an experienced and proven technical team with a focus on the Palmer base metal project in southeast Alaska. The Palmer project is being advanced as a joint venture between Constantine (~46.6%) and Dowa Metals & Mining Co., Ltd. (~53.4%),

with Constantine as project operator. The Dowa-Constantine partnership was initiated in 2013 and completed a positive Preliminary Economic Assessment (PEA) in 2019. The Palmer Joint Venture partnership is focused on advancing the Palmer project to feasibility while continuing exploration to build additional resources in this world class mining district.

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

In 2020, Constantine's 100% owned Big Nugget Gold project, located 8 kilometers east of the Palmer Project, was recognized as a potential gold lode source area, immediately upstream from the +80,000 ounce gold Porcupine Placer operations. In May 2021, Constantine announced the acquisition of the Bouse Cu-Au Property in southwest Arizona, that will be explored for its copper-gold potential.

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.](http://www.constantinemetals.com)

"Garfield MacVeigh"

President and CEO

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Michael J. Vande Guchte, P. Geo, Vice President 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. Data presented in this news release include data generated by Constantine as well as data derived from previous operators and historic government reports specifically USGS Professional Paper #1439.

Sample Analysis - Samples collected by Constantine were delivered in sealed woven plastic bags to ALS-Global Laboratories facility in Reno, Nevada for sample preparation and gold analysis. ALS Global operates according to the guidelines set out in ISO/IEC Guide 25. Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Sample pulps were subsequently shipped by ALS Global -Reno to the ALS Laboratories facility in Lima Peru for 33-element ICP analysis as described below. Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements silver, copper, and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis.

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 acquisition of the Hornet Creek Property (the "Property") and exploration plans regarding the Property 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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