



Constantine Creates Compelling Resource Results With Commitment To Talent

By James West and Jonathan T. Orr
MidasLetter.com
Friday, February 12, 2010.

It's an all too rare occurrence in the resource industry to have the privilege of hearing a company President speak as passionately about his company's people and the depth of its talent as he does about corporate bottom line and compliant resource estimates.

One such President is Garfield MacVeigh of Constantine Metal Resources Ltd (**TSX.V: CEM**) who is in the very fortunate position to be able to speak with conviction and assurance. Mr. MacVeigh spoke to Midas Letter with clear conviction about the 'talented people driving the longer term purpose of the company'. This deeply rooted sense of purpose bodes well for a company in an industry more subject to market whims and an unpredictable global economy than perhaps any other.

Constantine is an exploration stage company who has a 100% interest in two projects with truly exceptional producing potential. Both projects are located in world class exploration environments with huge logistical advantages with clear and established access and a strong infrastructure already in place.

Constantine's principal property is the Palmer Project located in southeast Alaska, where the Company has recently made a significant copper-zinc-silver-gold discovery. The company also holds the equally promising Munro-Croesus project located in Ontario which has extracted some of the highest grade gold yet mined in the province.

The company's commitment to generating strong shareholder returns by utilizing '...management's collective experience and technical expertise, to identify, explore and delineate high net value mineral deposits within world class mining jurisdictions' not only shines forth in it's President's conversation but in its recent announcement of an excellent NI 43-101 compliant resource estimate for the Palmer project.

MacVeigh pointed out that the company was founded in 2006 with the specific goal of establishing the Palmer project as a demonstrably viable and potentially profitable mine. With this latest announcement, Constantine has proved itself as a company that does what it sets out to do.

Palmer VMS Project, Alaska

The Palmer Project is a volcanogenic massive sulphide (VMS) type deposit located within the same belt as the Greens Creek and Windy Craggy VMS deposits - regarded by industry experts as world-class systems both in terms of grade and size. VMS deposits are good bets for exploration as they are polymetallic (multi-metal) and as such have a much high dollar value per tonne than single ore deposits.



Midas Letter

Gold, Silver, Energy, Commodities, Economics

The Palmer Project is a copper-rich property with one of North America's newest volcanogenic massive sulphide discoveries. To date Constantine's aggressive drilling program has defined the South Wall mineralization 380 meters horizontally along strike, and 410 meters vertically down dip.

The South Wall has three distinctive stratigraphic stacked zones occurring on the steep limb of a large anticlinal fold, and is correlative with the RW Zone that occurs on the shallow dipping upright limb of the fold. The presence of massive sulphide on both sides of the fold indicates a sizeable massive sulphide system with zones on each limb offering excellent opportunity for further expansion. Mr. Macveigh was looking forward to the spring when Constantine plans a bold expansion of their drilling program to capitalize on these early results and to build project momentum.

The resource estimate prepared by independent consultant Mr. Gary Giroux is for the RW and South Wall zones and is based on drill holes completed up to the end of 2009. The estimate's reporting states that:

- Using an NSR cut-off of US\$50 per tonne, an inferred resource of 4.75 million tonnes grading 1.84 percent copper, 4.57 percent zinc, 0.28 grams per tonne gold, and 29.1 grams per tonne silver has been estimated.
- High-grade copper zones within the overall resource include 2.52 million tonnes grading 2.65 percent copper, 3.71 percent zinc, 0.29 grams per tonne gold and 27.0 grams per tonne silver, based on a 1.5 percent copper cut-off.

Mr. MacVeigh says of the estimate that Constantine is "... extremely pleased with the tenor of the deposit as defined by this first resource estimate" going on to say that these results "...compare well against other North American VMS exploration and mining projects". Speaking further of how these results impact the company's market potential MacVeigh explains "Palmer represents an early stage discovery where Constantine has been able to rapidly define a significant resource with relatively few drill holes. With almost \$4 million cash in the bank and no debt, the Company is now well positioned to add further value to the project, with drilling planned to commence in late spring."

The deep talent pool that Constantine has access to have done extensive research and development on the project and have outlined the unique aspects of the Palmer property.

- The 64 square kilometre property encompasses numerous underexplored VMS prospects located within large scale hydrothermal alteration zones. In addition to the immediate opportunity to expand the current RW and South Wall resources, excellent potential exists to define other new deposits on the property.
- Recent mineralogy studies with metallurgical benchmarking demonstrated coarse grained mineralogy and the likelihood that the Palmer mineralization will yield good recoveries



Midas Letter

Gold, Silver, Energy, Commodities, Economics

with high grade concentrates at relatively low milling cost (see News Release #49-09, November 19, 2009).

- The resource area could likely be accessed by short lateral development.
- Geometry of the currently defined, wide, steeply dipping South Wall sulphide mineralization is generally considered favourable for lower cost underground mining methods.
- The project has a favourable location with good logistics, including direct access to Pacific Rim concentrate markets via 60 kilometres of existing road connecting the project to deep sea port facilities at Haines, Alaska.

The Palmer property clearly has that rare and highly desirable mix of excellent initial resource estimates with the logistic advantages required to make the mine a producing prospect and one which Mr. Macveigh believes has a potential ten year life.

A Longer Term Purpose In A Short Term Industry

There are many resource companies with portfolios of promising projects proclaiming their potential but many of these companies are mere chimeras, creatures of one winter, unable to weather the harsh climate of an industry that does not spare the weak. In order to survive, a company needs the protective warmth of a dedicated team driven by that 'longer term purpose'.

Mr. MacVeigh knows that in order to generate success a company needs to nurture it's own and he talked of his belief not only in the established members of the Constantine team, with whom has spent a career working with but also in "...the incredibly talented younger people driving the company". It's not often you hear phrases like '...longer term purpose...'" in an industry driven by what bare rock can tell but when that ethic is the engine driving a company to progress and produce the kind of results that Constantine has, it speaks not only to its potential for profit but also for its longevity.

Constantine looks like a company set to conquer and courageous investors will march out with them.

Follow the company's progress at: <http://www.constantinemetals.com>