

# THE NORTHERN MINER

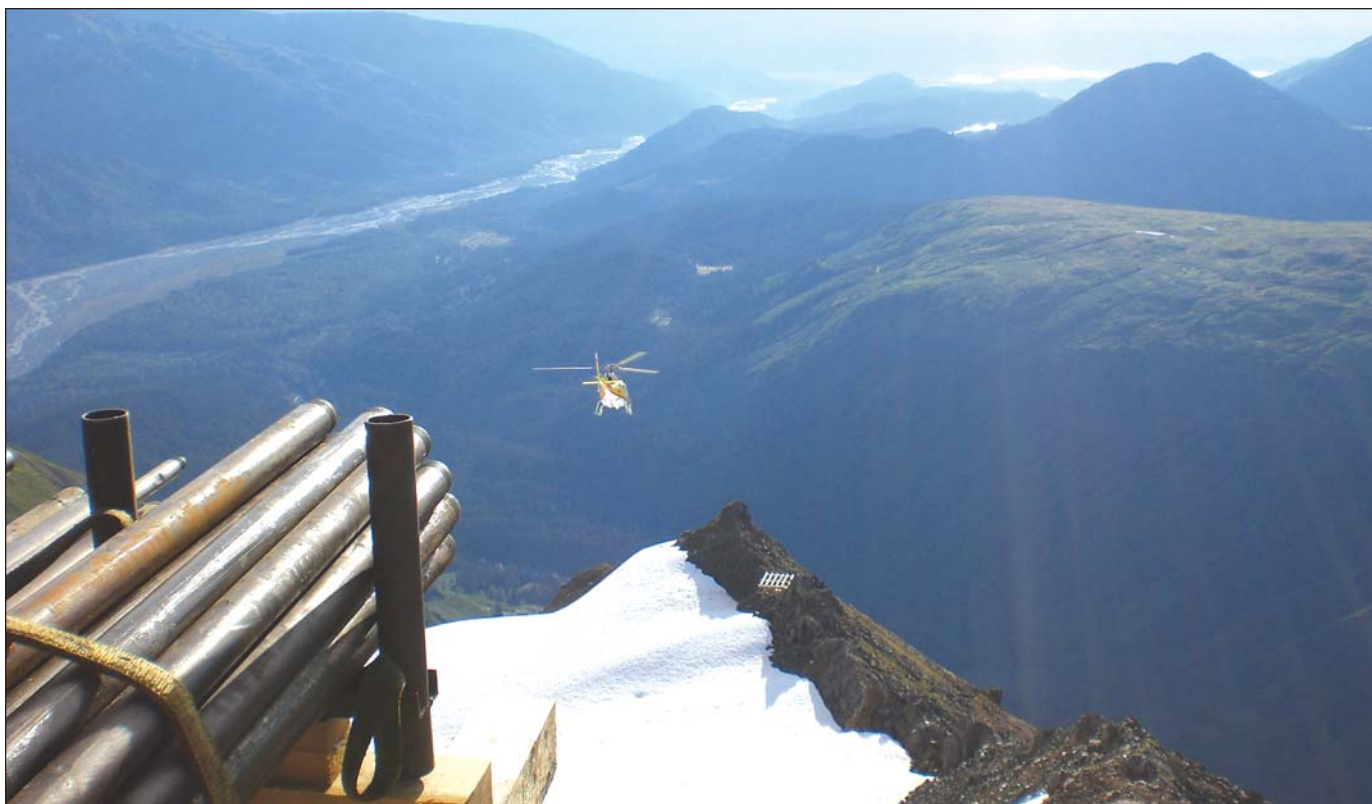
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## Constantine tallies initial Palmer resource



CONSTANTINE METALS

A helicopter descends from a drilling platform at Constantine Metal's Palmer polymetallic project in southeastern Alaska. The project is one of North America's newest volcanogenic massive sulphide discoveries.

**Constantine Metal Resources'** (CEM-V) Palmer polymetallic project in southeastern Alaska is one of North America's newest volcanogenic massive sulphide (VMS) discoveries and the junior believes its newly released first resource estimate on the property signals it has a bright future.

The VMS project — rich in copper, zinc, gold and silver — is in the Porcupine mining camp, just 60 km from Alaska's year-round, deep-sea port of Haines.

Drilling to date has defined the South Wall mineralization 380 meters horizontally along strike, and 410 meters vertically down dip. The South Wall 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 suggests a sizeable massive sulphide system, with zones on each limb that offers "excellent opportunity for further expansion," the company notes. The South Wall and

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RW inferred resources are open along strike and down dip.

The early-stage discovery now has an inferred resource of 4.75 million tonnes grading 1.84% copper, 4.57% zinc, 0.28 gram gold per tonne and 29.1 grams silver per tonne.

The resource estimate was based on a net smelter return (NSR) cut-off grade of US\$50 per tonne. Forty-six diamond drill holes were used to generate a geological model for the South Wall and RW zones. Twenty-six of the 46 diamond drill holes, or 9,302 metres, were included in the resource estimate.

Constantine asserts that high-grade copper zones within the overall resource include 2.52 million tonnes grading 2.65% copper, 3.71% zinc, 0.29 gram gold and 27 grams silver, based on

a 1.5% copper cut-off.

Oxidized RW massive sulphide mineralization leached of copper and zinc has been delineated over a strike length of about 250 metres, and this mineralization is not included in the current resource estimate.

Garfield MacVeigh, Constantine's president and chief executive, pointed out in a statement that the company has managed to define a "significant resource with relatively few drill holes," adding that with nearly \$4 million in the bank and no debt, the company is in a good position to launch its drill program in the spring.

So far, Constantine has only tested a limited strike-length of the oxide zones for down-dip and on-strike sulphide mineralization. And down-hole geophysics

indicates exploration targets exist outside the current resource estimate.

In addition to expanding the RW and South Wall resources, "excellent potential exists to define other new deposits on the property," the company elaborated. The 64-sq-km property encompasses several underexplored VMS prospects within large-scale hydrothermal alteration zones.

Geometry of the currently defined, wide, steeply dipping South Wall sulphide mineralization is generally considered favorable for lower-cost underground mining methods.

At presstime in Toronto, Constantine was trading at 27.5¢ per share, and over the last year the stock has traded in a range of 11.5¢ and 41.5¢. The company has 60.8 million shares outstanding.