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Constantine tackles two projects – gold and VMS

by Ellsworth Dickson

Constantine Metal Resources Ltd. [CEM-TSXV] has something most junior exploration companies can only dream about – a gold project with grades so high the Royal Ontario Museum displayed five samples averaging 11,310 oz. gold/ton. Most geologists never get to see gold samples in their entire career like those recovered at Constantine's Munro-Croesus Project.

The Munro-Croesus Project is located in the prolific Abitibi Greenstone Belt between Timmins, northeast Ontario and the Québec border, a region that has, to date, produced well over 64 million ounces of gold. The formerly producing, 100%-owned Munro-Croesus Project was an underground operation that produced an unknown quantity of extremely high-grade gold ore that was shipped directly to the Canadian Mint for processing.

An initial 2008 drilling program at Munro-Croesus confirmed the presence of three gold-bearing Croesus-type vein structures (upper, middle, lower) on the off-set, south side of the Croesus fault over a vertical depth of 130 metres. Coarse visible gold was noted in the upper narrow quartz vein that assayed 83 grams gold/tonne over 0.10 metres. The best value from the middle vein returned 8.4 grams gold/tonne over 0.4 metres and the lower vein returned 3.6 grams gold/tonne over 0.35 metres. Hole MC08-10 intersected 12.5 grams gold/tonne over 0.46 metres.

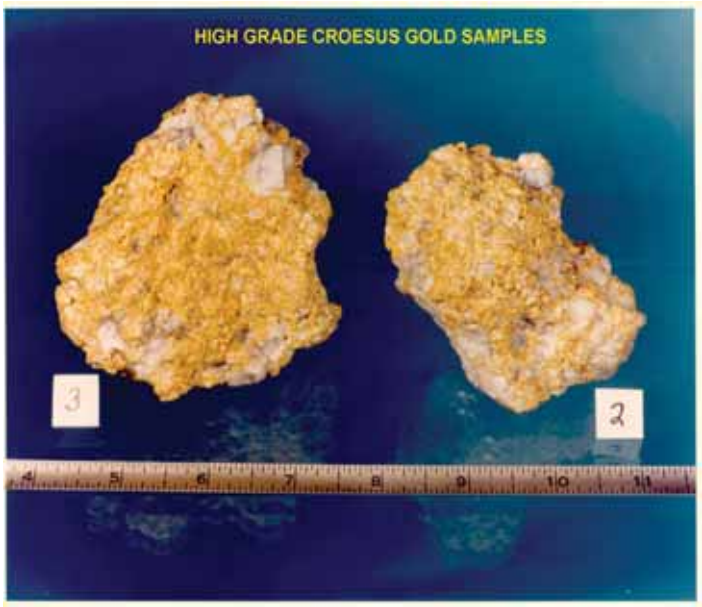
In December 2008, a 671-kilometre geophysical survey was completed to identify drill targets. During 2008, the Munro-Croesus land position was expanded with the addition of 64 new claims. Constantine also completed a three-hole, 843-metre drill program in late February 2009 with assays pending.

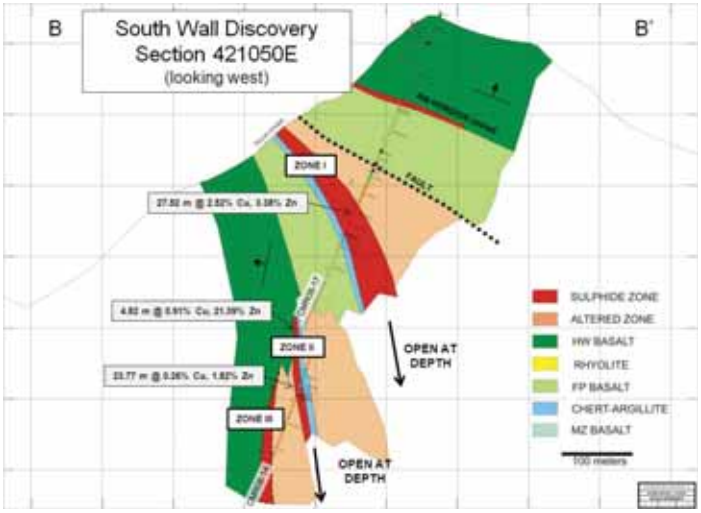
Garfield MacVeigh, President/CEO, says management views the Munro-Croesus Project as a near-term, small-scale, production project that would generate exploration funds for its Palmer Project in southeast Alaska.

The Palmer copper-zinc-gold-silver project is an early-stage volcanic massive sulphide (VMS) discovery that features multiple mineralized zones all open to expansion. Located 40 road-miles from the deep sea port of Haines, Alaska, the Palmer property has road access to the edge of the claim group.

Drill intersections from 2007 included 14 metres in the RW Zone grading 3.8% copper, 7.2% zinc, 0.37 grams gold/tonne and 47 grams silver/tonne as well as 22.6 metres of 1.2% copper, 6.5% zinc, 0.67 grams gold/tonne and 48.2 grams silver/tonne in the Southwall Zone I. These encouraging assays were followed up by drilling 12 additional holes in 2008 that resulted in 17 mineralized intersections in the South Wall area. Three stacked, subparallel zones were found near discovery hole CMR-07-09. Intersections of up to 46 metres of massive sulphide were encountered in an area 300 by 300 metres which remains open to depth and along strike. Hole CEM-08-14 cut a 46.2-metre mineralized intercept that included 15.2 metres grading 5.1% copper, 1.79% zinc, 0.29 grams gold/tonne and 20.1 grams silver/tonne.

As illustrated in the Palmer cross-section, 2008 Zone I drill results included 36.3 metres of 1.5% copper, 5.5% zinc, 0.47 grams gold/tonne and 28.5 grams silver/tonne that included





two higher grade sections. Zone II results included 20.5 metres grading 1.5% copper, 7.62% zinc, 0.81 grams gold/tonne and 100.7 grams silver/tonne. Zone III results included 12.6 metres of 0.5% copper, 6.27% zinc, 0.30 grams gold/tonne and 24.3 grams silver/tonne.

The above Palmer assays bode well for developing a large VMS deposit as the project is situated in the same VMS belt as the huge Greens Creek and Windy Craggy deposits. Drill results, particularly the significant widths and thicknesses of mineralization, suggest the Palmer property could host a major massive sulphide system of over 30 million tonnes; however, this remains to be demonstrated by further drilling.

To this end, the company has planned a three-rig drilling program for this field season that is designed to expand the known mineralized zones. The program also hopes to establish the potential for a 10 to 20-million tonne, high-grade deposit in the South Wall and RW zones. In addition, geophysical surveys will be carried out and environmental baseline work will continue. Initial metallurgical studies will also be conducted.

Constantine Metal Resources has 34.8 million shares outstanding and about $500,000 in the treasury. ■

TOP LEFT: Two of a number of spectacular samples illustrating the abundant native gold in quartz veins at the Munro-Croesus Project near Timmins, northeast Ontario. Photo courtesy Constantine Metal Resources Ltd.

BOTTOM LEFT: A cross section that depicts the geology and mineralized zones at the Palmer VMS Project in southeast Alaska. Image courtesy Constantine Metal Resources Ltd.