

Constantine Intersects 89 Meters of 5.0% Zinc, 0.8% Copper, 21 g/t Silver and 0.3 g/t Gold at the Palmer VMS Project, Alaska

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 29, 2014) - [Constantine Metal Resources Ltd.](#) (TSX VENTURE:CEM) ("Constantine" or the "Company") is pleased to provide an update on the 10,000 meter drill program on the Palmer VMS Project, Alaska ("Palmer" or "Project") that is host to a 4.75 million tonne inferred resource estimate grading 1.84% copper, 4.57% zinc, 0.28 g/t gold and 29 g/t silver*. Step-out drilling continues to make important expansions to the South Wall Zone ("South Wall") both laterally and to depth. Assay results are reported for nine new drill holes, including **CMR14-65 which has yielded the widest intersection drilled to date - 89 meters grading 0.79% copper, 5.03% zinc, 21.1 g/t silver and 0.32 g/t gold.** True width is estimated to be 70 percent of drilled width.

Highlights Summary

Hole CMR14-65 tested the eastern edge of the South Wall EM conductor target ("EM plate"; [Figure 1](#)) - a 400 meter by 400 meter target area modelled from borehole geophysical data that is on-trend from the known resource. The center of the intersection is located approximately 50 meters east and 50 meters vertically above the CMR14-54 intersection reported July 22nd, 2014 that returned **22.1 meters grading 2.48% copper, 4.05% zinc, 24.0 g/t silver and 0.39 g/t gold.**

Garfield MacVeigh, President and CEO states; "CMR14-65 is an exceptionally wide massive sulphide intersection located adjacent to the thick, high-grade intersection in CMR14-54. Combined, these holes indicate the presence of a significant zone of thick massive sulphide that is open to expansion in multiple directions. The Palmer Project is in the exciting resource expansion stage, and the ability to rapidly build tonnes has been well demonstrated with the ongoing success of the 2014 drill program."

A total of five holes have tested the EM plate as part of the 2014 program, testing less than 25% of the total EM plate target area. Significant mineralization has been intersected in all five holes (see Table 1 and [Figure 1](#)) and confirm that the EM plate is associated with a well-developed zone of massive sulphide mineralization. New results reported in this release extend the South Wall Zone a further 100 meters west and 50 meters lower in elevation. South Wall mineralization has now been defined over a vertical distance of greater than 650 meters, and 500 meters along strike. Drilling has also intersected a wide zone of zinc-copper mineralization in hole CMR14-59 (West Extension target) above the EM plate that extends the South Wall to the west and demonstrates the potential to expand mineralization well beyond conductive plate targets. Collectively, the 2014 drill results define a laterally and vertically extensive mineralized zone with the ability to generate very significant width and grade. Drilling is ongoing to expand these exciting new areas of mineralization.

Table 1. Assay Results for South Wall EM Plate and West Extension Targets

Drill Hole	From (feet)	To (feet)	Width** (feet)	Width (meters)	Cu %	Zn %	Pb %	Ag (g/t)	Au (g/t)	South Wall Target
CMR14-53*	1686.4	1689.6	3.3	1.0	0.36	5.46	0.30	18.5	0.07	EM plate
CMR14-53*	1706.7	1715.2	8.5	2.6	1.53	1.34	0.01	18.0	0.10	EM plate
CMR14-54*	1659.4	1732	72.5	22.1	2.48	4.05	0.02	24.0	0.39	EM plate
<i>Includes</i>	1659.4	1685	25.6	7.8	0.76	7.51	0.03	26.4	0.40	EM plate
<i>Includes</i>	1685	1714.2	29.2	8.9	3.76	3.23	0.01	27.4	0.42	EM plate
CMR14-56	<i>did not reach target depth - anomalous drill cuttings @ end of hole (e.g. 12.7 g/t Ag, 0.38% Zn)</i>									
CMR14-58	2289.7	2299.2	9.5	2.9	0.08	5.62	0.01	2.0	0.01	EM plate
CMR14-58	2539.4	2541.3	2	0.6	2.79	0.04	<0.01	13.2	0.18	EM plate
CMR14-59	991.8	1042.3	50.5	15.4	1.03	2.88	0.03	21.0	0.16	West Extension
<i>Includes</i>	991.8	1005.9	14.1	4.3	0.62	4.80	0.02	23.8	0.21	West Extension

Includes	1020.7	1042.3	21.7	6.6	1.62	2.89	0.04	27.2	0.19	West Extension
CMR14-63	1535.8	1645	109.3	33.3	0.11	1.70	0.06	12.7	0.10	EM plate
Includes	1535.8	1541	5.2	1.6	0.21	5.69	0.33	58.4	0.35	EM plate
Includes	1640.1	1647	6.8	2.1	0.40	8.22	0.11	33.1	0.65	EM plate
CMR14-63	1675.5	1696.2	20.4	6.3	0.53	0.69	0.02	5.8	0.11	EM plate
CMR14-65	1355.0	1647.0	292	89	0.79	5.03	0.05	21.1	0.31	EM plate
Includes	1355.0	1405.5	50.5	15.4	0.51	7.92	0.12	51.4	0.32	EM plate
Includes	1493.1	1580.4	87.3	26.6	1.03	7.84	0.02	21.1	0.51	EM plate
Includes	1556.1	1580.4	24.3	7.4	2.05	10.23	0.02	34.3	1.13	EM plate

All averages are weighted for length and density.

*Indicates previously reported results.

**Drill intercepts reported as core lengths; true widths are estimated to be approximately 65% to 85% of reported widths.

Not included in Table 1 are two holes (CMR14-55 and CMR14-61) that were designed to test reconnaissance targets within a one kilometer radius of the South Wall resource, and two holes (CMR14-57 and CMR14-60) that targeted 100 meter step-outs off the lower eastern edge of the South Wall resource. No significant zones of mineralization were intersected in these holes.

The drill program is part of a US\$6.2 million budget for 2014 funded by partner Dowa Metals & Mining Co., Ltd. of Japan ("Dowa") that also includes road construction and environmental and geotechnical programs. Dowa are in the second year of an option agreement in which they can earn 49% in the Palmer Project by making aggregate expenditures of US\$22 million over four years. Constantine is operator for the work programs.

Discussion of Drill Plan and Results

The 2014 exploration program plans for a minimum of 10,000 meters of drilling, of which approximately 6,913 meters in 11 holes have been completed and reported on to date. The objective of the program is to increase inferred mineral resources and expand the footprint of the mineralized system. The program does not include definition or in-fill type drilling. Three to four drills have been active on the project since late May, utilizing a coarse grid pattern with nominal 100 meter step-outs. Hole deviation has resulted in larger, or smaller, step-outs than planned for some holes, as for example occurred with hole CMR14-63 that intersected the EM plate approximately 100 meters further up-dip than planned.

South Wall EM Target

Drilling to date has only tested the upper east portion of the EM plate model. Holes have confirmed that the conductive plate is associated with a well-developed zone of massive sulphide mineralization and there is considerable potential to expand mineral resources.

The 89 meter intersection in hole CMR14-65 near the eastern edge of the EM plate consists of alternating layers of semi-massive to massive barite-sulphide (sphalerite-chalcopyrite-pyrite-pyrrhotite) and mineralized cherty breccia with approximately 15% cross-cutting mafic dykes. The majority of the intersection is non-conductive barite-sphalerite dominant mineralization, with the lowermost 15.7 meters consisting of massive chalcopyrite-pyrite-pyrrhotite dominant mineralization that correlates with the modelled EM conductor. No significant copper-rich feeder zone was intersected in CMR14-65, which suggests drilling has yet to test the central, vent-proximal portion of the system in this area.

Hole CMR14-63 successfully intersected a 33.3 meter wide zone at the upper edge of the EM plate and approximately 100 meters west of CMR14-53. The intersection has a mineral assemblage which is interpreted to be distal in character, with multiple layers of well mineralized chert and massive barite-sulphide interlayered with more weakly mineralized sedimentary units and tuff.

Hole CMR14-58 intersected an incomplete section of the mineralized horizon in the central eastern portion of the EM plate with a probable fault displacement of the zone.

A sixth hole (CMR14-56) targeting a down-dip 200 meter step-out on the EM plate (approximately 800

meters vertical depth) was abandoned due to drilling difficulties before reaching the target. Unable to advance further by core drilling, a tri-cone bit was utilized over the last 10 meters of the hole, with the hope of returning to core after penetrating through the difficult ground. Drill cuttings from the tri-cone drilling returned sulphidic chert fragments with strongly anomalous metal values (e.g. up 12.7 g/t silver and 0.38% zinc). It is interpreted that CMR14-56 may have been approaching the uppermost part of the mineralized horizon before the hole was prematurely abandoned.

South Wall West Extension Target

Hole CMR14-59 successfully intersected western extensions of the South Wall (Zone II/III) with 15.4 meters grading 1.03% copper and 2.88% zinc. This intersection is located approximately 90 meters west and 60 meters below a 4.82 meter intersection grading 0.85% copper and 21.62% zinc (hole CMR08-17). The zone remains open to further expansion to the west

Reconnaissance Targets

A portion of the drilling has been dedicated to testing reconnaissance targets. This includes targets to the east and north of the South Wall resource, as well as, to the northwest of the RW zone where a drill is currently in operation targeting an area down-dip of the high-grade Little Jarvis showing (~1 km northwest of the South Wall resource). Plans to test other prospects such as Cap and MHC have been postponed until 2015 due to a shift in priority following the discovery of thick, high-grade massive sulphide at the South Wall EM plate target.

Geophysics

Borehole geophysical survey work has been added to the 2014 exploration program with the objective of both refining and expanding the EM plate for the conductive portion of this new deep zone of mineralization. Based on data from other parts of the mineral deposit, the conductive part of the zone typically correlates with the core, or vent-proximal, portion of the massive sulphide lens, whereas non-conductive mineralization may extend considerable distance laterally from the vent center. Drilling at the EM plate target has yet to identify a strong footwall feeder zone like that observed for South Wall Zone I, where hole CMR08-14 intersected 46.4 meters grading 2.92% copper and 2.98% zinc, over a third of which consisted of feeder style stringer mineralization.

About the Palmer Project

Palmer is an early resource expansion stage, high-grade volcanogenic massive sulphide (VMS) project that hosts a 4.75 million tonne inferred resource estimate grading 1.84% copper, 4.57% zinc, 0.28 g/t gold and 29.0 g/t silver*. The project is located in a very accessible part of coastal southeast Alaska, with road access to the edge of the property and within 60 kilometres of the year-round deep sea port of Haines. Mineralization at Palmer occurs within the same belt of rocks that is host to the Greens Creek mine, one of the world's richest VMS deposits. By the end of 2014 Constantine will have more than doubled the number of holes drilled since the maiden resource estimate was calculated, with the majority of the drilling consisting of step-outs from the known resource. There are at least 25 separate base metal and/or barite occurrences and prospects on the Palmer property, indicating the potential for discovery of multiple deposits.

About the Company

Constantine is a mineral exploration company with a focus on premier North American mining environments. In addition to the flagship Palmer copper-zinc-silver-gold VMS Project located in Alaska that is being advanced in partnership with Dowa Metals & Mining Co., Ltd., Constantine has a pipeline of other quality projects that includes: (1) the 100% owned Timmins area Munro-Croesus Project, a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario and includes strategically located claims immediately along trend from [Lake Shore Gold Corp.](#)'s Fenn-Gib gold deposit (1.35 million ounces indicated and 0.75 million ounces inferred); (2) the large Golden Mile property in the Timmins gold camp; and (3) the 50/50 Joint Venture with Carlin Gold Corporation exploring a >600 sq. km land position in an emerging new Carlin-type gold district in Yukon. Since 2011, there has been over \$12.7 million spent by partners exploring Constantine's projects. Please visit the Company's website (www.constantinemetals.com)

for more detailed company and project information.

On Behalf of Constantine Metal Resources Ltd.

Garfield MacVeigh, President

* See the Company's technical report entitled, "Palmer VMS Project, Southeast Alaska, Mineral Resource Estimation and Exploration Update" dated March 4, 2010 and available on www.sedar.com. Resource estimate utilizes an NSR cut-off of US\$50/t with assumed metal prices of US\$700/oz for gold, US\$12/oz for silver, US\$2.25/lb for copper, and US\$0.85/lb for zinc, with estimated metal recoveries of 55%, 55%, 90%, and 90% respectively. An "Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

Notes:

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.3 meter interval to a maximum 2.0 meter interval, with an average 1.0 to 1.5 meter sample length. Drill core samples were shipped by transport truck in sealed woven plastic bags to ALS Minerals laboratory facility in North Vancouver for analysis. ALS Minerals operate 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). 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, lead and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Density measurements were determined at the project site by qualified Constantine personnel on cut core for each assay sample.

The 2014 exploration program for the Palmer project is managed by Darwin Green, VP Exploration for [Constantine Metal Resources Ltd.](http://www.constantinemetals.com) and a qualified person as defined by Canadian National Instrument 43-101. Mr. Green has reviewed the information contained in this news release and has also verified the analytical data for drill core samples disclosed in this release by reviewing the blanks, duplicates and certified reference material standards and confirming that they fall within limits as determined by acceptable industry practice. The analytical results have also been compared to visual estimates for the base metals to check for any obvious discrepancies between analytical results and the visual estimates.

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 expected. 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.

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.

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