

Constantine Metal Resources Limited: Receives US \$250,000 Option Payment from Dowa

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 5, 2015) - [Constantine Metal Resources Ltd.](#) (TSX VENTURE:CEM) ("Constantine" or the "Company") is pleased to announce that it has received a \$250,000 US option payment from Dowa Metals & Mining Co., Ltd. ("Dowa"), bringing the total option payments received from Dowa to date to \$1,000,000 US.

Dowa has just completed the second year of an option and joint venture agreement in which it can earn 49% in the Company's flagship Palmer Project in Alaska by making aggregate expenditures of US\$22 million over four years. To the end of 2014, Dowa is estimated to have spent approximately US\$10 million on the project. Dowa have notified Constantine of their expenditure commitment for year three, with budget and program scope to be finalized early in 2015.

About the Palmer Project

Palmer is a 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 (see Note 1) and is currently being updated to evaluate the effect of several successful drill programs completed since the initial resource in 2010. 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. 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 led by a proven technical team with a focus on premier North American mining environments. The company's principal asset is the Palmer copper-zinc-silver-gold VMS Project located in Alaska that is being advanced in partnership with Dowa Metals & Mining Co., Ltd. Constantine also controls a pipeline of quality gold projects in the Timmins camp Ontario and Yukon. 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

Note 1: 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:

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.

Contact

[Constantine Metal Resources Ltd.](#)

Garfield MacVeigh

President

604-629-2348

[Constantine Metal Resources Ltd.](#)

Darwin Green

VP Exploration

604-629-2348

info@constantinemetals.com

www.constantinemetals.com

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