

Constantine Closes Second Tranche of Non-Brokered Private Placement

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VANCOUVER, British Columbia, July 19, 2018 -- [Constantine Metal Resources Ltd.](#) (TSX Venture:CEM) (OTC:CNSND) ("Constantine" or the "Company") is pleased to announce that it has closed the second and final tranche of its previously announced \$10,000,000 private placement.

The second tranche consisted of 2,363,868 units (the "Units") at a price of \$0.68 per Unit for aggregate gross proceeds of \$1,607,430. The Units were issued to Electrum Strategic Opportunities Fund II L.P. ("Electrum"), an investment fund managed by The Electrum Group LLC. In accordance with the requirements of the TSX Venture Exchange, shareholders of the Company approved Electrum as a new "Control Person" of the Company at the Company's July 12, 2018 annual general meeting of shareholders.

Each Unit consisted of one common share (each, a "Share") of the Company and one transferable common share purchase warrant (each, a "Warrant") of the Company. Each Warrant issued pursuant to the second tranche of the private placement entitles the holder thereof to purchase one Share at a price of \$1.00 per Share until July 19, 2023.

Electrum has now completed a \$6,000,000 investment in the Company and (together with a joint actor that owns 250,000 Shares) owns 9,073,529 Shares, representing approximately 20.6% of the outstanding Shares, and Warrants to purchase an additional 8,823,529 Shares.

Total Shares issued and outstanding after completion of the second tranche are 44,041,753 and fully diluted 61,903,884 Shares.

The Company intends to use the net proceeds of the private placement for advancement of the Company's Palmer Copper-Zinc-Silver-Gold Project located in Alaska and for general corporate purposes.

Constantine Welcomes New Director

Under the terms of its unit purchase agreement with the Company, Electrum has the right to nominate one additional director to be appointed to the Company's board of directors (for a total of two) upon the closing of the second tranche of the private placement. Electrum has named Richard Williams as its second nominee and the Company's board of directors appointed Mr. Williams as an additional director effective today.

Mr. Williams brings a wealth of global mining experience gained over his 30+ year career in the mining industry and currently serves as the Vice-President, Engineering and Development of [NovaGold Resources Inc.](#), where he is responsible for all aspects related to the engineering and technical advancement of the Company's flagship Donlin Gold Project in Alaska and Galore Creek Project in British Columbia. Prior to joining NOVAGOLD, Mr. Williams held numerous positions with [Barrick Gold Corp.](#) beginning in the late 80's and was most recently Barrick's Project Director, Pueblo Viejo Project, Dominican Republic. Mr. Williams has a Bachelor of Science (Chemical Engineering) from Trinity University, San Antonio Texas and is a member of AIME, SME and CIM. He is also the co-inventor of three US patents associated with Pressure Oxidation technology.

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 flagship asset is the high grade

copper-zinc-silver-gold Palmer Project that is being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Alaska Ltd. (49%), with Constantine as operator. Palmer hosts an Inferred Mineral Resource of 8.1 million tonnes grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver*, and is located in a very accessible part of coastal Southeast Alaska, with road access to the edge of the property and within 60 kilometers of the year-round deep sea port of Haines. Constantine also controls a portfolio of high-quality, 100% owned, gold projects in the Timmins camp, Ontario. This includes the large, well located Golden Mile Property in Timmins and the Munro Croesus Gold Property that is renowned for its exceptionally high-grade past production. Management is committed to providing shareholder value through discovery, meaningful community engagement, environmental stewardship, and responsible mineral exploration and development activities that support local jobs and businesses.

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

FOR FURTHER INFORMATION PLEASE CONTACT:
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**See the Company's news release date May 11, 2015 and available on www.sedar.com. Resource estimate utilizes an NSR cut-off of US\$75/t with assumed metal prices of US\$1200/oz for gold, US\$18/oz for silver, US\$2.75/lb for copper, and US\$1.00/lb for zinc. Estimated metal recoveries are 89.6% for copper, 84.9% for zinc, 75% for gold (61.5% to the Cu concentrate and 13.5% to the Zn concentrate) and 89.7% for silver (73.7% to the Cu concentrate and 16% to the Zn concentrate) as determined from metallurgical locked cycle flotation tests. 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. 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.*

Darwin Green, VP Exploration for Constantine Metal Resources Ltd. and a qualified person as defined by Canadian National Instrument 43-101 has reviewed and approved the technical information contained in this release.

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. 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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