

Constantine Drills 15.5 Meters Grading 1.6% Copper and 4.8% Zinc

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VANCOUVER, Aug. 21, 2018 - [Constantine Metal Resources Ltd.](#) (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to report assay results for four new holes from its ongoing 10,000-meter drill program at its Palmer Joint Venture Project, Alaska (“Palmer” or the “Project”). Results are reported for step-out drilling at both the South Wall and AG Zones.

Key Highlights Include:

- 15.5 meters grading 1.6% copper, 4.8% zinc, 25 g/t silver, 0.1 g/t gold in 50-meter South Wall step-out. Includes 4.1 meters at 15.9% Zinc and 6.1 meters at 3.6% copper
- 21.1 meters grading 0.5 g/t gold, 92 g/t silver, 1.0% zinc, 0.4% lead, 55% BaSO₄ in 90-meter AG Zone step-out from holes CMR18-109 and 110 (12.5 meters at 1.8 g/t gold, 217 g/t silver, 5.2% zinc and 28.8 meters grading 0.5 g/t gold, 141 g/t silver, 9.0% zinc, 3.5% lead, see news release dated July 17, 2018)
- AG Zone strike-length expanded to 450 meters, double the size of 2017

Garfield MacVeigh, President, stated, “Drilling continues to expand the South Wall and AG Zones, highlighting the good widths and continuity that are a characteristic of mineralization at Palmer. AG Zone was discovered in 2017 and is rapidly revealing itself to be a significant new precious-metal rich massive barite-sulphide deposit with excellent size potential. Drilling in 2018 has now doubled the AG strike-length, with ongoing exploration focused on further expansion.”

A summary of recent assays results is provided in Table 1. Barite (BaSO₄) is included as a reportable commodity following test work that shows a premium-quality barite concentrate can be recovered as a by-product from the polymetallic ores at Palmer (see news release dated August 13, 2018). Location of South Wall and AG Zone drill intersection pierce points are shown on Figures 1 and 2.

South Wall Drill Results

Reported South Wall holes tested the western extension of the zone, following-up on the excellent results of last season. Hole CMR18-108 intersected 15.5 meters grading 1.6% copper and 4.8% zinc approximately 50 meters west and 50 meters down-dip of CMR17-97, which intersected 14.5 meters of 1.9% copper and 7.5% zinc (see news release dated Oct 2, 2017). The results expand the zone to the west and confirm continuity of grade and width to the west and down-plunge toward the deeper South Wall EM zone.

AG Zone Drill Results

The reported CMR18-114 intersection of 21.1 meters grading 0.5 g/t gold, 92 g/t silver, 1.0% zinc, 0.4% lead, and 55% BaSO₄ is located approximately 90 meters along strike to the southeast of hole CMR18-109. The intersection demonstrates good continuity of the thick bed of precious-metal enriched massive barite-sulphide mineralization present at AG Zone. The large step-outs drilled in 2018 have very quickly expanded the total known extent of the mineralization. The zone remains open to further expansion along strike and to depth.

AG Zone is a new deposit discovered in 2017 located three kilometers southwest from the main South Wall mineral resource, and relatively close to existing road infrastructure. The significant precious metal mineralization observed at AG Zone is characteristic of other Late Triassic VMS deposits in the region such as Greens Creek, one of the largest and lowest cost primary silver mines in the world. Constantine intends to

have a maiden resource for AG Zone this year that will be included in the updated resource estimation that is currently underway for Palmer.

Table 1. Assay Results

Drill Hole	From (meters)	To (meters)	Width (meters)	Cu %	Zn %	Pb %	Ag (g/t)	Au (g/t)	BaSO4 (Barite)	% Zone
CMR18-108	328.4	343.9	15.5	1.61	4.76	<0.01	24.6	0.1	1.9	SW
Incl	328.4	332.5	4.1	0.3	15.93	0.01	5.3	0.02	1.0	SW
Incl	337.8	343.9	6.1	3.64	0.3	<0.01	56	0.22	2.0	SW
CMR18-109*	203.6	208.4	4.8	0.1	3.59	1.61	435.9	1.25	76.7	AG
CMR18-109*	219.2	231.7	12.5	0.27	5.2	0.72	217	1.81	37.1	AG
CMR18-110*	238.8	282.1	43.3	0.16	6.35	2.42	137	0.44	48.3	AG
Incl*	253.3	282.1	28.8	0.24	8.97	3.54	141.3	0.49	26.8	AG
CMR18-111	319.1	320.4	1.3	0.17	1.72	0.04	7.1	0.05	8.3	SW
CMR18-112	no significant intersection									AG
CMR18-113	assays pending									SW
CMR18-114	204.8	226.1	21.3	0.07	1.03	0.42	92.2	0.47	55.0	AG

*Drill intercepts reported as core lengths; true widths are estimated to be approximately 80% to 95% of reported widths. Averages are weighted for length and density. Barite (BaSO4) is an industrial mineral being evaluated as a saleable by-product for the Palmer Project. "g/t" equals grams per metric tonne. Overall recovery for the mineralized zone in CMR18-108 was poor, averaging 60-65% over the reported interval, all other intervals recovery is near 100%. *Denotes previously reported intersection.*

About the Palmer Project

Palmer is an advanced stage, high-grade volcanogenic massive sulphide (VMS) project, with 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*. The Project is being advanced as a joint venture between Constantine (51%) and Dowa (49%), with Constantine as operator. 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 kilometers 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. VMS deposits are known to occur in clusters and with at least 25 separate base metal and/or barite occurrences and prospects on the property, there is abundant potential for discovery of multiple deposits at Palmer.

About the Company

Constantine is a mineral exploration company led by a proven technical team with a focus on premier North American mining environments. In addition to the Company's flagship copper-zinc-silver-gold Palmer Joint Venture Project, Constantine also controls a portfolio of high-quality, 100% owned, gold projects that the Company intends to spinout. These include the very high-grade Johnson Tract Au-Ag-Zn-Cu-Pb deposit, located in coastal Southcentral, Alaska (see Company news release dated June 19, 2018) and projects in the Timmins camp Ontario that include the large, well located Golden Mile Property 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

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* 8.125 million tonne inferred resource grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver. 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.

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 Kamloops, BC for sample preparation and North Vancouver, BC 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, and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Barium (BaO) analysis utilized lithium borate fusion into fused discs for XRF analyses, with BaO converted to BaSO₄ (barite) using a conversion factor of BaO x 1.52217. Density measurements were determined at the project site by qualified Constantine personnel on cut core for each assay sample.

The 2018 exploration program for the Palmer project is managed by Darwin Green, P.Geo, the Company's Vice President 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 potential mineralization and geological merits of the Palmer Project and other future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. 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.

Figures accompanying this announcement are available at:

<http://resource.globenewswire.com/Resource/Download/33e9ab1c-3e61-4960-8472-c366b8d61a22>

<http://resource.globenewswire.com/Resource/Download/af098e24-ac95-4fc2-bfb3-6d22e3f56fad>

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