

# Constantine Announces Significantly Expanded Mineral Resource Estimate for the Palmer Project, Southeast Alaska

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4.68 million tonnes Indicated at 11.7% zinc equivalent  
5.34 million tonnes Inferred at 9.9% zinc equivalent

VANCOUVER, Sept. 27, 2018 - [Constantine Metal Resources Ltd.](#) (TSX Venture &ndash; CEM) ("Constantine" or the "Company") is pleased to announce an updated mineral resource estimate for the Palmer Copper-Zinc-Gold-Silver deposit, located in a very accessible area of coastal Southeast Alaska. A separate maiden resource for the nearby AG Zone discovery has been deferred until later this year to include recent 2018 drill results that have significantly expanded the extent of this new area of mineralization first identified in 2017.

## Palmer Deposit Resource Update Highlights:

- Indicated Resource of 4,677,000 tonnes grading 11.67% zinc equivalent (3.84% CuEq). This represents the first Indicated Resource for Palmer, and accounts for 47% of the total resource.
- Inferred Resource of 5,338,000 tonnes grading 9.90% zinc equivalent (3.26% CuEq). This includes the addition of new areas of Inferred resource totaling 1.89 million tonnes, for a total tonnage increase of 23%\*.
- First resource to report barite mineralization for the Palmer deposit, highlighting the opportunity for barite to contribute value as an industrial mineral co-product.

## Palmer Deposit Mineral Resource Estimate at a \$75/t NSR Cutoff

(effective Date September 27, 2018)

Category	Tonnes (1,000s)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Barite (BaSO <sub>4</sub> %)	ZnEq (%)	CuEq (%)
Indicated	4,677	5.23	1.49	30.8	0.30	23.9	11.67	3.84
Inferred	5,338	5.20	0.96	29.2	0.28	22.0	9.90	3.26

## Contained Metal

Category	Zn (M lbs)	Cu (M lbs)	Ag (M oz)	Au (K oz)	Barite (K tonnes)	ZnEq (M lbs)	CuEq (M lbs)
Indicated	539	154	4.2	40.9	1,116	1,203	396
Inferred	612	113	4.5	43.6	1,174	1,166	383

## Notes

1. The cut-off date for drill data included in the resource is May 1, 2018.
2. Net Smelter Return (&ldquo;NSR&rdquo;) equals (US\$16.01 x Zn% + US\$48.67 x Cu% + US\$23.45 x Au g/t + US\$0.32 x Ag g/t). NSR formula is based on estimated metallurgical recoveries, assumed metal prices, and assumed offsite costs that include transportation of concentrate, smelter treatment charges, and refining charges.
3. Assumed metal prices are US\$1.15/lb for zinc (Zn), US\$3.00/lb for copper (Cu), US\$1250/oz for gold (Au), US\$16/oz for silver (Ag).
4. Estimated metal recoveries are 93.1% for zinc, 89.6% for copper, 90.9% for silver (70.8% to the Cu concentrate and 20.1% to the Zn concentrate) and 69.6% for gold (49.5% to the Cu concentrate and 20.1% to the Zn concentrate) as determined from metallurgical locked cycle flotation tests completed in 2018.
5. Barite is not included in the NSR value.

6. Zinc equivalent (ZnEq%) and Copper equivalent (CuEq%) values calculated based on the NSR formula above plus an assumed net-value for barite as described below (e.g.  $CuEq = (total\ NSR\ value + BaSO_4\ net-value)/US\$48.67$ ).
7.  $BaSO_4$  net-value equals  $US\$0.566 \times BaSO_4\%$  (e.g. a resource grade of 24%  $BaSO_4$  x  $\$0.566 = US\$13.6$  per tonne or 0.85% ZnEq). Formula based on barite recovery of 91.1% from metallurgical tests, assumed wholesale drilling-grade barite price in nearest North American markets of  $US\$227/metric\ tonne$ , and assumed all-in transportation cost of  $US\$150/tonne$ .
8. Mineral resources as reported are undiluted.
9. Mineral resource tonnages have been rounded to reflect the precision of the estimate.
10. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Garfield MacVeigh, President and CEO of the Company states: "We are very pleased to report that this latest update significantly expands and enhances the resource base at the Palmer Project. There is excellent opportunity to continue to expand the current resource, to add to the resource base with the planned maiden resource estimate for the AG Zone, and to make additional deposit discoveries. We are excited to incorporate these positive developments in the Preliminary Economic Assessment, establishing the path forward for this important high-grade base metal asset."

### Resource Model

The mineral resource estimate prepared by James N. Gray of Advantage Geoservices Ltd. is reported in accordance with Canadian Securities Administrators' NI 43-101 and conforms to the Canadian Institute of Mining "Estimation of Mineral Resources and Mineral Reserves Best Practices" guidelines. The resource incorporates all exploration drilling in the Palmer Deposit area completed to the end of 2017. One hundred and eight exploration diamond drill holes for 44,868 meters and geological surface mapping were used to generate the geological and structural model for the South Wall and RW zones. Sixty of the holes intersect the interpreted mineralized solids. Outlier assays were capped and all assays within the mineralized zones composited to 1.5-meter lengths. Metal grades were estimated using inverse distance cubed interpolation into a 3D block model with block dimensions of 6 x 6 x 6 meters. Density was estimated by inverse distance squared interpolation, with unique density values determined by conventional analytical methods for all assay samples. Three dimensional geologic solids were constructed by Darwin Green, Vice President of Exploration and reviewed by QP Ian Cunningham-Dunlop, and, in general, were limited to material grading > 0.5% Cu or > 2% Zn that could be demonstrated to be correlative with definable stratabound zones. As a general rule, solids were extended no more than 50 meters up-dip, down-dip and along strike from a drill hole except where geology supports extension in the plunge direction of mineralization.

Indicated Resources include only a portion of the upper part of the South Wall Zone, where drill density and confidence in the geological model are highest. Indicated Mineral Resource blocks meet the criteria of being a minimum 25-meter distance away from the outer edge of the mineralized geological solid, estimated by a minimum of 3 holes, and have a maximum average distance to the third hole of less than or equal to 50 meters; remaining estimated blocks are classified as Inferred Mineral Resource. A total of four solids were constructed for sulphide mineralization: South Wall Zone 1, South Wall Zone 2-3-EM, RW West, and RW East. The complete NI 43-101 Technical Report will be released within 45 days of this news release.

Ian Cunningham-Dunlop, P.Eng, Vice President of Advanced Projects to [Constantine Metal Resources Ltd.](#), is a Qualified Person as defined by NI 43-101 for the Palmer project. James N. Gray, P.Geo of Advantage Geoservices Ltd. is the Qualified Person as defined by NI 43-101 for the resource estimate discussed above. They have reviewed and approved the contents of this release.

### About the Palmer Project

Palmer is a high-grade volcanogenic massive sulphide-sulphate (VMS) project being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Co Ltd. (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. A Preliminary Economic Assessment study has been initiated on the Project expected for completion late Q4 2018 to early Q1 2019. 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 Project, there is abundant potential for

discovery of multiple deposits at Palmer.

#### About the Company

Constantine is a mineral exploration company led by an experienced and 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 spin out into a separate entity. These include the very high-grade Johnson Tract Au-Ag-Zn-Cu-Pb deposit, located in coastal south-central, Alaska and projects in the Timmins, Ontario gold camp that include the large, well-located Golden Mile property and the Munro Croesus Gold property, which 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](http://www.constantinemetals.com)) for more detailed company and project information.

On Behalf of Constantine Metal Resources Ltd.

*&ldquo;Garfield MacVeigh&rdquo;*

President

For further information, please visit the Constantine Metal Resources website at [www.constantinemetals.com](http://www.constantinemetals.com), or contact:

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*\*Previous resource estimate of 8.125 million tonne inferred 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](http://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, and estimated metal recoveries determined from metallurgical locked cycle flotation tests.*

Notes:

*Forward looking statements: This news release includes certain &ldquo;forward-looking information&rdquo; 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").&rdquo; Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as &ldquo;seek&rdquo;, &ldquo;anticipate&rdquo;, &ldquo;believe&rdquo;, &ldquo;plan&rdquo;, &ldquo;estimate&rdquo;, "forecast", &ldquo;expect&rdquo;, "potential", "project", "target", "schedule", "budget" and &ldquo;intend&rdquo; and statements that an event or result &ldquo;may&rdquo;, &ldquo;will&rdquo;, &ldquo;should&rdquo;, &ldquo;could&rdquo; or &ldquo;might&rdquo; 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 mineral resource estimate, 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 barite and 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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