

Constantine Intersects 4.6 Meters of 0.52% Copper and 4.65% Zinc in 335 Meter Step-out on RW Zone at Palmer Project, Alaska

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Vancouver, September 25, 2019 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) (OTCQX: CNSNF) ("Constantine" or the "Company") is pleased to report assay results for a drill hole testing the depth extension of the RW Zone at its Palmer Joint Venture Project, Alaska ("Palmer" or the "Project"). The RW Zone (which includes the RW West, RW East and RW Oxide Zones) is located in the Palmer Deposit area and within the same folded mineralized horizon that hosts the main South Wall Zones. Expansion of the RW Zone is a priority for the Company as the RW Zone is near to planned mining infrastructure but was not included in the Company's recently released Preliminary Economic Assessment (See Company Press Release dated June 3rd, 2019).

Drill hole CMR19-140 was designed to test the open down-dip and down-plunge extension of the RW West Zone and intersected massive baritic sulphide mineralization (Table 1). The new intercept represents a significant 335 meter step-out of the mineralized zone (Figure 1). The zone is open to further expansion along strike (east and west) and at depth.

Table 1. Assay Results

Drill Hole	From (meters)	To (meters)	Width (meters)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	BaSO ₄ % (Barite)
CMR19-140	151.8	156.4	4.6*	0.52	4.65	27.7	0.20	43.7

*true width is 85 to 90% of reported width

"We are very encouraged by this new intersection at the RW Zone, which shows the potential to expand the RW Zone through further targeted step-out holes," said President & CEO Garfield MacVeigh. "This could ultimately lead to the inclusion of the RW Zone in future economic studies on Palmer and further enhance the Project."

Mineralization in drill hole CMR19-140 is very similar in character to previous RW Zone drill hole intersections, which were last drilled in 2014. The nearest up-dip intersection is hole CMR14-67 which returned 3.9 meters averaging 5.11% zinc, 0.19% copper, 92.5 g/t silver and 0.37 g/t gold. The RW West Zone previously had an approximate maximum true thickness of 6 meters, a strike length of 375 meters, and a dip length of 325 meters (based on mineral resource wireframes). The zone remains open both up- and down-dip, and along strike.

The Company completed a total of 3,165 meters of drilling in eight holes (CMR19-135 to CMR19-142) on the Palmer Project in 2019. Holes targeted step-outs of: 1) the RW West Zone, 2) the AG Zone, and 3) a previously untested sub-ice geophysical target to the west of the HG prospect. All assays have been received.

The AG Zone drilling to date shows that the deposit remains open up-plunge to the southeast towards the JAG prospect and towards the Waterfall prospect, 1.2 kilometers to the northwest.

At the sub-ice geophysical target, VMS-style barite-zinc mineralization in drill hole CMR19-142 returned 1.3% zinc and 8.52% barite from 378.7 to 379.2 meters with extensive strong pyritic footwall style alteration. These results are highly encouraging for follow-up of this target and for the nearby untested HG prospect.

Update on Permitting

Constantine's Waste Management Permit (see Constantine news release July 31, 2019) has been remanded to the Alaska Department of Environmental Conservation ("DEC") staff for further review. The remand is due to a 9th Circuit Court Decision related to "the Hawaiian Wildlife case" that is currently before the Supreme Court that may change the way that US Environmental Protection Agency ("EPA") and DEC permit water discharges in the United States. Alaska has joined 18 other States in supporting EPA's and DEC's current permitting process and asking that the 9th Circuit's decision in Hawaii Wildlife be reversed.

About the Palmer Project

Palmer is a high-grade volcanogenic massive sulphide-sulphate (VMS) project located in a very accessible part of coastal Southeast Alaska, with road access to 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.

A Preliminary Economic Assessment presents a low capex, low operating cost, high margin underground mining operation with attractive environmental attributes (see news release dated June 3, 2019). Exploration has resulted in the discovery of the new AG deposit and continued to grow the resource base to its current estimated size of 4.68 million tonnes indicated grading 5.23 % zinc, 1.49 % copper, 30.0 g/t silver, 0.30 g/t gold and 9.6 million tonnes inferred grading 4.95 % zinc , 0.59 % copper, 69.3 g/t silver, 0.39 g/t gold. 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.

About the Company

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the Palmer Project being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Co., Ltd. (49%), with Constantine as operator. The plan is to continue to expand and discover new resources while the project is being advanced towards feasibility. The Company will continue to evaluate new prospects for value added opportunities.

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.

On Behalf of Constantine Metal Resources Ltd.

"Garfield MacVeigh"

President

For further information, please visit the Constantine Metal Resources website at www.constantinemetals.com, or contact:

Naomi Nemeth
Vice President, Investor Relations
Email: info@constantinemetals.com
Phone: +1 604 629 2348, Ext 1413

Or

Garfield MacVeigh, President
Email: info@constantinemetals.com
Phone: +1 604 629 2348

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 1.5 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 2019 exploration program for the Palmer project is managed by Darwin Green, P.Geo., the Company's Vice President Exploration for [Constantine Metal Resources Ltd.](#) 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.

The Palmer Project hosts the Palmer Deposit and the AG Zone Deposit with a total consolidated mineral resource of 4.68 million tonnes of 10.2% Zinc Equivalent ("ZnEq") in the Indicated category and 9.59 million tonnes of 8.9% ZnEq in the Inferred category. ZnEq is based on assumed metal prices and 100% recovery and payable for Cu, Zn, Pb, Ag and Au. ZnEq equals = $(\$66 \times \text{Cu}\% + \$25.3 \times \text{Zn}\% + \$22 \times \text{Pb}\% + \$0.51 \times \text{Ag g/t} + \$40.19 \times \text{Au g/t}) / 25.3$. Assumed metal prices are US\$3.00/lb for copper (Cu), US\$1.15/lb for zinc (Zn), US\$ 1.00/lb for lead, US\$1250/oz for gold (Au), US\$16/oz for silver (Ag). Barite (BaSO₄) was not included in the Cut-off determination or reported ZnEq. Mineral resources as reported are undiluted. Mineral resource tonnages have been rounded to reflect the precision of the estimate. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

The information contained herein contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, the completion of the technical report in support of the PEA, statements regarding the mineral resource estimate, potential mineralization and geological merits of the Palmer Project. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates.

Forward-looking information and statements are made based upon numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, commodity prices, the cost of planned exploration activities, that financing will be available if and when needed and on reasonable terms, that third party contractors, equipment, supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner and that general business and economic conditions will not change in a material adverse manner. Although the assumptions made by the Company in providing forward looking information or making forward looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and

other factors, which may cause actual results, performances and achievements of Constantine to differ materially from any projections of results, performances and achievements of Constantine expressed or implied by such forward-looking information or statements, including, among others, negative operating cash flow and dependence on third party financing, uncertainty of the availability of additional financing, imprecision of mineral resource estimates, aboriginal title and consultation issues, exploration risks, reliance upon key management and other personnel, deficiencies in the Company's title to its properties, uninsurable risks, failure to manage conflicts of interest, failure to obtain or maintain required permits and licenses, changes in laws, regulations and policy, competition for resources and financing and other factors discussed or referred to in the Company's most recent MD&A under "Risk Factors".

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Figure 1 - RW Section, looking west at the Palmer Project, Alaska

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/5413/48134_93ca1431e40238b1_003full.jpg

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/48134>

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