

Constantine Announces Appointment of RCI Capital Group and Closing of Loan Agreement

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Vancouver, October 23, 2019 - [Constantine Metal Resources Ltd.](#) ("Constantine" or the "Company") (TSXV: CEM) (OTCQX: CNSNF) is pleased to announce that it has closed its previously announced loan facility agreement (the "Loan Agreement") with Inter World Investments (Canada) Ltd. (the "Lender") for an unsecured loan facility of US\$667,800 (the "Loan", see also October 11, 2019 news release). The Company also wishes to announce that it has signed a financial services agreement (the "Financial Services Agreement") with RCI Capital Group Inc. ("RCI"), an independent financial advisory firm which specializes in cross-border transactions.

"We thank RCI for facilitating the Loan Agreement with the Lender and are very pleased to have closed the Loan that will provide funds to Constantine to maintain its 51% Palmer Project interest into 2020 and minimize shareholder dilution in the current tough base metal markets. At the same time, given RCI's focus on inbound Asian strategic capital & in the resource sector, we are especially pleased to be working with them and with our project partner, Dowa Metals & Mining Co., Ltd., ("Dowa") to advance the Palmer Project", stated Garfield MacVeigh, President and CEO of Constantine.

RCI's CEO, John Park, added "We are pleased to have facilitated the Loan Agreement and look forward to continuing to work with Constantine management, Dowa and other stakeholders to secure the longer term financing required to advance the Palmer Project through the next phase of development."

The Company has issued to the Lender 2,701,683 warrants ("Bonus Warrants"), with each Bonus Warrant exercisable to purchase one common share of the Company at a price of C\$0.31 until October 10, 2024. The Bonus Warrants and underlying common shares will be subject to a statutory hold period expiring four months from the date of issuance of the Bonus Warrants.

Pursuant to the Financial Services Agreement, RCI has agreed to provide non-exclusive financial advisory services to the Company, including assisting the Company in negotiating and structuring an equity financing or other strategic transaction in connection with the Palmer Project. Certain customary fees are payable to RCI upon the completion of a transaction during the term of the Financial Services Agreement.

About RCI Capital Group Inc.

RCI is a privately held global M&A advisory firm that focuses on inbound Asian strategic capital & in the resource sector. RCI has offices in Vancouver, Tokyo, Beijing and Seoul. RCI has been a trusted advisor to both buy-side and sell-side clients, providing services in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income and investment research.

About Constantine

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on premier North American mining environments. The Company's flagship asset is the Palmer Project in Alaska, 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. 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 Constantine's website (www.constantinemetals.com) for more detailed company and project

&Irm;information.&Irm;

On Behalf of Constantine Metal Resources Ltd.

"Garfield MacVeigh"

President & CEO

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Forward looking statements: This news release includes certain "forward-looking information" within the &Irm;meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the &Irm;United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). &Irm;Forward-looking statements include predictions, projections and forecasts and are often, but not always, &Irm;identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", &Irm;&Irm;"potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", &Irm;&Irm;"will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the &Irm;negatives thereof. All statements other than statements of historical fact included in this release, including, &Irm;without limitation, statements regarding the future plans, objectives or expectations of the Company, are forward-&Irm;looking statements that involve various risks and uncertainties. There can be no assurance that such &Irm;statements will prove to be accurate and actual results and future events could differ materially from those &Irm;anticipated in such statements. Forward-looking statements are based on a number of material factors and &Irm;assumptions. Important factors that could cause actual results to differ materially from Company's &Irm;expectations include actual exploration results, changes in project parameters as plans continue to be &Irm;refined, results of future resource estimates, future metal prices, availability of capital and financing on &Irm;acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, &Irm;defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment &Irm;breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations &Irm;and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the &Irm;filings made by the Company with securities regulators. Although the Company has attempted to identify &Irm;important factors that could cause actual actions, events or results to differ from those described in &Irm;forward-looking statements, there may be other factors that cause such actions, events or results to differ &Irm;materially from those anticipated. There can be no assurance that forward-looking statements will prove to &Irm;be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking &Irm;statements.&Irm;

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