

Constantine 2020 Program at Palmer Zinc-Copper-Silver-Gold Project, Southeast Alaska

24.06.2020 | [Newsfile](#)

Vancouver, June 24, 2020 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) (OTCQX: CNSNF) ("Constantine" or the "Company") is pleased to announce the 2020 plans for the Palmer Zinc-Copper-Gold-Silver Project in Southeast Alaska ("Palmer" or the "Project"). A budget of US \$2.15 million has been approved by the Constantine Mining LLC Joint Venture ("CMJV") for the 2020 work.

The program includes summer field work, environmental and project permitting work for future underground exploration development and continued outreach to keep the Haines Borough and State of Alaska informed on project activities.

In mid-2019, the Company reported a positive Preliminary Economic Assessment ("PEA") for the Project with a post-tax NPV_{7%} of US\$266 million (see Company news release dated June 3rd, 2019). The PEA outlined the potential for a low capex, low operating cost, high margin underground mining operation with attractive environmental attributes. The Project is wholly-owned by the CMJV, of which Constantine owns a 51% interest.

2020 Project Funding

There has been limited activity on the Palmer Project to date in 2020 due to COVID-19 considerations and travel restrictions. The Company's joint venture partner, Dowa Metals & Mining, Alaska, Ltd. (Dowa"), has agreed to fund the balance of this year's program which will result in minor dilution of Constantine's interest in the project.

"Although 2020 is a period of reduced project expenditures and challenges due to the COVID-19 pandemic, the CMJV continues to make meaningful progress to advance the project towards underground exploration and feasibility studies" commented Garfield MacVeigh "we also continue to be excited about the exploration potential on both the CMJV property as well as the immediately surrounding district controlled 100% by Constantine. Finding the offset of the thickest part of the South Wall Zone and new deposit discoveries on CMJV lands or 100% Constantine land are obvious opportunities to add value."

2020 Palmer Field Work

Most of the field work is planned for mid to late summer to reduce the concerns of COVID-19 exposure and transmission with an emphasis on using local Haines employees for as much of the work as possible.

The new road to the underground exploration portal location provides access to several surface mineral prospects that have seen limited historical work. These include Jasper Mountain, Red Creek massive pyrite +/- sphalerite area, EM 37 Zone (12.0% Zn, 2.7% Pb, 47.6 g/t Ag in a 0.15 meter chip-channel sample) and the source area for the Christmas Creek quartz-sericite-pyrite plus barite float. The prospects will be evaluated for future drill targeting.

The AG deposit is the subject of a Master of Science dissertation and will receive additional geological work comprising surface mapping, core logging and selective sampling for research study.

A five-acre land purchase in the project area will be prepared for a future underground exploration base and

expanded core storage area.

2020 Environmental Activity and Permitting Update

This ongoing work is designed to fulfill environmental monitoring requirements, continue to build the environmental baseline database and advance project permitting for future underground exploration, while continuing to keep the Haines Borough and State of Alaska informed on project activities.

Update on Approval for Underground Exploration Plan of Operations

In July 2019, the Company received all the necessary approvals to proceed with an underground exploration plan for the Palmer Zinc-Copper-Silver-Gold Project, Southeast Alaska. The approvals for the Plan of Operations ("POO") cover a Waste Management Permit ("WMP") to manage wastewater and waste rock issued by the Alaska Department of Environmental Conservation ("ADEC").

Subsequent to the approval of the POO the WMP was remanded to ADEC staff for further review due to a 9th Circuit Court Decision in the County of Maui vs. Hawaii Wildlife Fund case. A recent Supreme Court Opinion (April 23, 2020) reaches the same result as the 9th Circuit decision in the Maui v Hawaii Wildlife case, but takes somewhat of a middle ground and offered some guidance in how it should be applied to other situations. At this time, ADEC is waiting to receive additional project study information requested by them before making a decision on the remand of the WMP for the underground exploration.

Management Change

The Company announces that, effective June 30, 2020, Elizabeth Cornejo will be stepping down as Vice-President of Community & External Affairs, and will remain with the Company as a part-time consultant. Ms. Cornejo will continue to serve the Palmer Project as a Haines-based community liaison and advisor for the Company.

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.

Qualified Person Statement

The technical information in this news release has been reviewed by Darwin Green, P. Geo, advisor to [Constantine Metal Resources Ltd.](#) and a qualified person as defined by Canadian National Instrument 43-101.

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.

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:

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

Notes:

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 Company's 2020 Palmer Project budget and plans, and 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.

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