

Constantine Metal Resources Ltd. Completes \$500,000 Non-Brokered Private Placement; Appoints M. Vande Guchte VP Exploration

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Vancouver, August 7, 2020 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) (OTCQX: CNSNF) ("Constantine" or the "Company") is pleased to announce that it has closed a non-brokered private placement, consisting of 3,341,665 units at a price of \$0.15 per unit for aggregate proceeds of \$501,250. Each unit consists of one common share of the Company and one-half of one transferable share purchase warrant of the Company. Each warrant is exercisable to acquire one common share at an exercise price of \$0.20 for a period of two years from the date of closing of the private placement. All securities to be issued pursuant to the Offering will be subject to a statutory hold period in Canada of four months and one day following the Closing Date.

Proceeds from the private placement will be used for general corporate purposes and to evaluate precious metals opportunities, including the potential for gold exploration on the Company's approximately 154 square kilometer 100% owned lands contiguous to the Palmer Project Joint Venture lands.

New Vice-President Exploration Appointed

Constantine is pleased to announce the appointment of Mr. Michael Vande Guchte, P. Geo. as Vice President Exploration of the Company.

Mr. Vande Guchte has over 20 years' experience in the generation, management and implementation of successful gold and base metal exploration projects in North and South America. He began his career with Falconbridge Limited exploring for volcanogenic massive sulphide (VMS) deposits in British Columbia followed by various junior resource companies exploring for orogenic gold, magmatic Ni-Cu sulphides and VMS deposits. More recently, he was involved in the discovery and advancement of the Lemarchant VMS deposit in central Newfoundland as CEO of Paragon Minerals Corporation (acquired by Canadian Zinc Corporation in 2012) and as Vice President Exploration for Canadian Zinc from 2012 to 2019. Mr. Vande Guchte is a registered Professional Geoscientist with APEGBC and APEGNL and holds a Bachelor of Science in Geology from the University of Alberta.

"We are very pleased to have Michael on board whom I have known through much of his professional career" states Garfield MacVeigh, President and CEO, and to quote the words of a former employer of Mr. Vande Guchte "Mike has demonstrated extensive project management skills and has overseen multi-million dollar budgets. He has worked in various areas including isolated ones and knows both advanced gold and base metals exploration and related areas well. He has strong technical, budgeting and communication skills and shown the ability to add value through discovery."

The Company also announces the issuance of 250,000 stock options to Mr. Vande Guchte, with an exercise price of \$0.17 cents per share for the purchase of up to 250,000 shares of the Company, expiring August 1, 2025. The issuance of these stock options is subject to approval by regulatory authorities.

About the Company

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the polymetallic Palmer Deposit 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.

On Behalf of [Constantine Metal Resources Ltd.](#)

"Garfield MacVeigh"
President

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

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 the private placement financing and the proposed use of proceeds on the Company's proposed evaluation of precious metals opportunities on its mineral properties in Alaska. 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.

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