

Constantine Confirms Historic Gold Mineralization and Defines Drill Targets in First Phase Exploration, Big Nugget Gold Project, Southeast Alaska

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Vancouver, November 19, 2020 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) (OTCQX: CNSNF) ("Constantine" or the "Company") is pleased to report initial results from its prospecting and soil sampling program at the Big Nugget Gold project in Southeast Alaska. The work program confirmed the historical reported high grade gold mineralization and has provided new information to develop targets for follow up drilling.

Two key gold prospects, Golden Eagle and McKinley Creek Falls are located upstream from the Porcupine Creek gold placer operations along McKinley Creek. The gold prospects, as described in historic government reports, have high-grade gold sample results that have received no systematic exploration for their economic potential (see August 13, 2020 news release). Both gold prospects are located on Constantine's 100% leased lands, about 8 kilometers east of the Company's advanced-stage Palmer Cu-Zn-Au-Ag massive sulphide project.

The exploration field program consisted of prospecting along McKinley Creek (95 rock samples), soil sampling on 100-200 meter spaced lines along the east side of McKinley Creek (566 soil samples) and the evaluation of the geological setting of the gold mineralization.

Highlights

- Confirmation of high grade gold mineralization at the Golden Eagle prospect (Vug vein zone) with outcrop grab samples ranging from trace to 44.7 g/t gold. The Vug vein zone is characterized by quartz-pyrite-pyrrhotite-sphalerite veins that cut through a 4 meter wide, tan coloured, silica-carbonate altered mafic dyke hosted in metasediments (Porcupine Slate). Chip samples across the Vug vein zone returned 9.8 g/t gold over 2.3 meters and 3.6 g/t gold over 1.0 meter.
- Pyritic-quartz vein grab samples from outcrops located 140 and 185 meters downstream of the Golden Eagle prospect returned 22.4 g/t gold and 38.9 g/t gold, respectively. Upstream of the Golden Eagle prospect, at about 400 meters, quartz-pyrite-sphalerite boulder samples returned 8.0 g/t gold (34.5% Zn) and at about 800 meters, quartz-pyrite veins in altered mafic dyke boulders returned 8.1 g/t gold.
- Soil sampling outlined a broad, 250 to 300 meter wide >50ppb gold-in-soil anomaly at the McKinley Creek Falls prospect with results ranging up to 970 ppb gold. The gold-in-soil anomaly extends approximately 650 meters to the east along a previously interpreted fault zone. Soils appear to be an effective exploration tool and additional sampling is required to determine the full-extent of the anomaly.
- The McKinley Creek gold mineralization is associated with quartz-carbonate-muscovite ± sulphide (pyrite-sphalerite-pyrrhotite-chalcopyrite) veining within altered mafic dykes and to a lesser extent within the Porcupine slates. The altered mafic dykes range in thickness from a few centimeters to upwards of 10 meters in width and crosscut and parallel the slate stratigraphy. The Porcupine slates and altered mafic dykes are moderate to tightly folded about east-west trending fold axes with an overall shallow to moderate westerly plunge. Mineralized gold bearing veins appear to be controlled in part by extension linked to the folding.

Garfield MacVeigh, President, stated, "The Big Nugget Gold project represents a rare, untested and undrilled, high grade gold quartz vein system that is unusual to find in this day and age. The initial exploration program has outlined a significant gold-in-soil anomaly associated with high grade gold mineralization in a very favourable geological setting with similarities to the large, past producing

Alaska-Juneau ("AJ") gold mine. The Big Nugget project is an exciting new gold opportunity in the immediate vicinity of our flagship Palmer JV project that warrants follow-up diamond drilling."

Results from an additional 48 rock samples collected from the Golden Eagle prospect area in late September are pending. Additional information, maps and pictures available on the Company website at <https://constantinemetals.com/projects/big-nugget/>.

Porcupine Creek - McKinley Creek Gold History

The Porcupine Gold Field was discovered in 1898 by prospectors working as supply packers on the Dalton trail, an alternative route to the Klondike gold rush from the more famous Chilkoot and White passes. The Porcupine Creek area was the site of considerable placer mining activity between 1898 and 1936 with small operations still active in the area today, including placer mining on McKinley Creek. The area is reported as one of the most important placer districts in southeastern Alaska. Minimum estimated production from sparse records through to 1985 are reported as approximately 80,000 ounces of gold.

It was not until 1983 that surface discoveries by a local Haines prospector immediately upstream from the Porcupine placer operations provided a probable source area for the Porcupine placer gold. The Golden Eagle and McKinley Creek Falls gold prospects were subsequently well documented by the United States Bureau of Mines ("USBM") where rock sampling in 1984 and 1985 returned high grade gold samples ranging from nil to 531.1 g/t gold (Still, 1989 and Still et al., 1991). The historical USBM sample results above have not been verified or validated by the Company, but the presence of high grade gold mineralization is supported by the summer sampling program.

Although the rocks cannot be correlated directly, the geological environment of the gold prospects have similarities with the AJ Mine in Juneau that yielded 3.5 million ounces of gold and 2.2 million ounces of silver from the late 1800's until the mine closed in 1944. Surface and underground exploration at the AJ Mine by Echo Bay Mines Ltd. in the 1980's established a geological inferred resource estimate of 100,000,000 tons with a grade of 0.04 ounces/ton gold (Redman et al, 1989). The AJ Mine was characterized by narrow discontinuous quartz veins and stringers from a few inches to a foot or two in width and several tens of feet in length (Spencer, 1906) mainly in the dark slate/phyllites associated with brownish, highly altered mafic intrusives. Where the narrow quartz veins and stringers were sufficiently concentrated, they could be bulk mined from underground.

The information on the past producing AJ Mine and historical resource estimate as described in the U.S. government reports is provided as background information only. The AJ Mine is not located on the Company's property and the information is not necessarily indicative of the mineralization on the Company's property.

Sample procedures

Rock samples were collected in plastic bags and shipped in secure bags to ALS Canada Ltd. in North Vancouver, BC, an accredited mineral analysis laboratory. All samples were analyzed for gold using a standard 30g fire assay technique and 33-element ICP analysis. Samples returning over 10 g/t gold were analyzed using fire assay-gravimetric method. Soil samples were collected in Kraft soil sample bags, dried, and shipped in secure buckets to ALS Canada Ltd. in North Vancouver, BC. All samples were analyzed for gold using aqua regia ICP-MS (25 gram) method and for 51-element ICP (0.5 gram) analysis.

Qualified Person Statement

The technical information in this news release has been reviewed and approved by Michael Vande Guchte, P.Geo., VP Exploration for [Constantine Metal Resources Ltd.](#) and a qualified person ("QP") 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 massive sulphide base metal project being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Co., Ltd. (49%), with Constantine as operator. A positive preliminary economic assessment was completed on the Palmer project in 2019 at conservative metal prices relative to today's markets. Planning and budgeting for the 2021 program at the high-grade Palmer base metal project are in progress with our Joint Venture partner.

Concurrently, the 100% owned Big Nugget Gold project has been confirmed as an attractive drill target opportunity in the immediate vicinity of our flagship Palmer JV copper-zinc-gold-silver project.

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:

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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 proposed 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.

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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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