

# Constantine Announces US \$8.8 Million Budget for 2021 Palmer Copper-Zinc-Silver-Gold Project, Southeast Alaska

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Vancouver, March 30, 2021 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) ("Constantine" or the "Company") is pleased to announce 2021 plans for the Palmer VMS Project located in Southeast Alaska ("Palmer" or "Project"). A budget of US \$8.8 million for the 2021 work program has been approved by the Constantine Mining LLC Joint Venture, ("CMJV") including plans for 6,000 meters of drilling. Dowa Metals & Mining Alaska Ltd. has committed to fund the entire 2021 work program which will result in dilution of Constantine's CMJV interest. Dilution is pro-rated according to expenditures and Constantine's interest in the CMJV will be diluted to no less than 44%. Constantine will remain as operator of the Project to oversee the 2021 work program.

The multi-purpose 2021 drilling program at Palmer will consist of i) 1800 meters of exploration drilling to explore for the fault off-set of the thick South Wall deposit, ii) 2500 meters of resource upgrade drilling on a thick copper rich portion of the down-dip inferred South Wall copper-zinc-silver-gold resource and iii) 1700 meters of geotechnical drilling to support the planned underground exploration program and provide information required to advance the project to feasibility.

Engineering and environmental studies will include a seismic survey and overburden drilling to establish overburden stratigraphy, groundwater monitoring wells and bedrock information to expand the hydrological database of the project area and for infrastructure planning.

Garfield MacVeigh, President and CEO of Constantine states, "last year's US \$2.2 million Palmer program was very successful in advancing our understanding of the South Wall offset geology and expanding our environmental knowledge of the Project. The 2021 drill focused work program at Palmer will allow us to explore for the faulted offset of the thick high-grade South Wall zone, upgrade the resource within the thickest portion of the South Wall zone and provide important information to guide the planned underground exploration that will be a major step towards advancing the Project to feasibility."

## 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.

In 2019, the Company reported a positive Preliminary Economic Assessment ("PEA") for the Project with a post-tax NPV<sub>7%</sub> of US\$266 million (see Company news release dated June 3<sup>rd</sup>, 2019). The PEA outlined the potential for a low capex, low operating cost, high margin underground mining operation with attractive environmental attributes. Metal prices used for the PEA were copper \$2.82/lb, zinc \$1.22/lb, silver \$16.26/oz, gold \$1296/oz, barite \$220/tonne .

The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Exploration work at Palmer has continued to grow the resource estimate to its current 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 and approved by Michael Vande Guchte, P.Geol., 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 base metal project being advanced as a joint venture between Constantine (50.04%) and Dowa Metals & Mining Co., Ltd. (49.96%), with Constantine as operator.

In September 2019, Constantine successfully spun-out its gold assets into HighGold Mining Inc. that included the high-grade Johnson project in south-central Alaska and the Munro-Croesus Gold property which is renowned for its high-grade mineralization in the Timmins area, Ontario.

In 2020, the 100% owned Big Nugget Gold project, located only 8 kilometers east of our flagship Palmer CMJV Project, was recognized as a potential gold lode source area, immediately upstream from the +80,000 ounce Porcupine Gold Placer operations and is as an attractive drill target opportunity.

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 the Company's website ([www.constantinemetals.com](http://www.constantinemetals.com)) for more detailed company and project information.

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

"Garfield MacVeigh"

President

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\*For details of the mineral resource estimate for the Palmer Project including the quality assurance program and quality control measures applied and key assumptions, parameters and methods used to estimate the mineral resource, please refer to the technical report entitled "NI 43-101 Technical Report and Updated Resource Estimate to include the AG Zone for the Palmer Exploration Project" dated effective December 18, 2018 (the "Palmer Technical Report"). The Palmer Technical Report is available on the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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.

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 scope of the 2021 drilling program at Palmer; Dowa Metals & Mining Alaska Ltd. funding the entire 2021 work program at Palmer and the resulting dilution of Constantine's interest in the CMJV; the completion of the 2021 work program at Palmer; Constantine continuing as Operator of the Project to oversee the 2021 work program; and the anticipated results of the 2021 work program at Palmer. 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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