# Constantine Intersects 7.08% Zn, 2.10% Cu, 40.57 g/t Ag and 0.42 g/t Au over 6.9 meters in Lower South Wall Zone of the Palmer Deposit

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Vancouver, October 14, 2021 - Constantine Metal Resources Ltd. (TSXV: CEM) (OTCQX: CNSNF) ("Constantine" or the "Company") is pleased to provide a summary of the summer field activities and available assay results from its 2021 drill program at the Palmer Joint Venture Project, Alaska ("Palmer" or the "Project").

Two diamond drill rigs were mobilized to the Palmer property in early June to complete up to 6,000 meters of drilling directed towards: i) infill drilling the down-dip inferred South Wall copper-zinc-silver-gold resource, ii) exploration drilling to explore for the fault off-set of the thick South Wall deposit and iii) geotechnical and environmental drilling to support the planned underground exploration program and provide information required to advance the project to feasibility.

Drill contractor staffing issues and low drill productivity caused the Company to refocus the planned multi-purpose drilling program to ensure that the geotechnical and environmental aspects of the drill program were completed. A total of eight diamond drill holes for a total of 2,917 meters were drilled.

Infill and hydrology drillholes

Two drillholes (1,230 meters) were completed on the lower South Wall Zone as resource infill and hydrological information holes. The South Wall Zone includes an indicated mineral resource of 4.68 million tonnes grading 5.23 % zinc,1.49 % copper, 30.0 g/t silver, 0.30 g/t gold and inferred mineral resource of 5.34 million tonnes grading 5.20 % zinc, 0.96 % copper, 29.2 g/t silver, 0.28 g/t gold*.

Drillhole CMR21-143B tested the lower part of the South Wall inferred mineral resource and intersected the mineralized horizon between 451.2 and 511.7 meters downhole with zones of semi-massive to massive sulfides and barite intervals. Significant assay results are provided on Table 1.

CMR21-144, the second infill drillhole intersected chert and footwall stringer mineralization in close proximity to the Kudo fault. Assay results are pending.

Table 1: Significant Assay Results

| Drill Hole | From (meters) | To (meters) | Width* (meters) | Cu (%) | Zn (%) | Ag (g/t) | Au (g/t) | $BaSO_4$ % (Barite) |
|---|---|---|---|---|---|---|---|---|
| CMR19-143B | 451.2 | 488.1 | 36.9 | 0.16 | 2.16 | 16.68 | 0.09 | 17.50 |
| Includes | 451.2 | 469.0 | 17.8 | 0.06 | 3.25 | 18.20 | 0.10 | 25.90 |
| Includes | 451.2 | 462.6 | 11.4 | 0.07 | 3.60 | 24.42 | 0.11 | 31.10 |
| Includes | 458.0 | 462.6 | 4.6 | 0.08 | 5.36 | 27.66 | 0.15 | 31.00 |
| CMR19-143B | 485.1 | 487.1 | 2.0 | 1.47 | 1.74 | 53.64 | 0.37 | 11.79 |
| CMR19-143B | 504.8 | 511.7 | 6.9 | 2.10 | 7.08 | 40.57 | 0.42 | - |
| includes | 506.8 | 510.5 | 3.7 | 2.81 | 10.71 | 56.11 | 0.62 | 28.60 |

* true width is estimated to be 75-80% of reported width

2021 Palmer Project Work Program

Extensive geotechnical, engineering, and environmental studies were carried out during the 2021 field season which included:

- Six geotechnical diamond drillholes (1,687 meters) were completed in the Palmer deposit area to provide hydrological information including water volume and water quality. Monitoring wells were completed in five of the six drillholes for ongoing water monitoring. The remaining geotechnical drillhole plus the two infill drillholes were lined with slotted PVC pipe for additional hydrological studies.
- Seismic survey work totalling 6.7 line km was carried out on 11 grid lines in Glacier Creek valley to collect depth to bedrock information, that was followed up with a sonic overburden drilling program.
- Twelve sonic overburden drill holes totalling 678 meters were completed in Glacier Creek valley to determine the overburden stratigraphy, establish bedrock depths and provide hydrological information from groundwater monitoring wells.
- Updates to the avalanche study database were completed and will further aid in designing avalanche mitigation requirements and longer term safe locations for project infrastructure.
- The exploration portal access road was reviewed to provide an updated cost estimate to upgrade the switchback road to the portal site to a 10-12% grade in 2022, in preparation for the 2023 planned start of the underground exploration ramp.
- Three Glacier Creek monitoring stations have been established to provide seasonal stream flow information, particularly for the peak flow periods that are difficult to acquire because of the very high energy stream environment during these periods.
- Two weather stations are established on site that provide continuous temperature, precipitation, and wind information. The higher elevation station was upgraded to include precipitation data.

The fieldwork has been completed for the season and the drilling equipment has been demobilized. Environmental monitoring and data collection will continue through the Fall and winter season.

Dowa Metals & Mining Co., Ltd, our JV partner, funded the 2021 work program with an approved budget of US $ 8.8 million which will result in some dilution of Constantine's interest in the project. Dilution is pro-rated according to expenditures and Constantine's project interest based on expenditures to the end of September 2021 is 46.61%. Constantine remains the operator of the project for which it receives a management fee.

Update on Permitting and Scheduling

The geotechnical and environmental information collected this year and previous seasons is being compiled and interpreted by various consulting groups. The information is applicable to the amended Waste Management Permit application to be submitted in the first quarter of 2022, that when approved, will allow the planned underground exploration to proceed in June 2023. The underground exploration program is expected to take 18 months to complete and will provide access to the hanging wall of the lower South Wall deposit for resource upgrade and confirmation of geological, hydrological and geotechnical information currently being collected from surface drill holes.

A program of surface resource upgrade drilling and exploration drilling at the Palmer deposit (South Wall/RW Zones) and the AG deposit is being considered while the underground preparation work and underground development work takes place from 2022 through 2024. The additional surface and underground geological, geotechnical and hydrological information for the period 2022 through 2024 will provide the necessary data for permitting and feasibility level studies that determine future project development.

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.

Exploration work at Palmer has continued to grow the mineral resource estimate in 2 deposits 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 Palmer Project, there is abundant potential for discovery of multiple deposits.

In 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. 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.

Qualified Person Statement

The technical information in this news release has been reviewed and approved by Michael J. 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 base metal project being advanced as a joint venture between Constantine (~46.6%) and Dowa Metals & Mining Co., Ltd. (~53.4%), 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 Project, was recognized as a potential gold lode source area, immediately upstream from the +80,000 ounce gold Porcupine Placer operations and is as an attractive drill target opportunity.

In May 2021, Constantine announced the acquisition of the Bouse Property in southwest Arizona, that will be explored for its copper-gold potential (see news release NR#186-21).

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) for more detailed company and project information.

On Behalf of Constantine Metal Resources Ltd.

"Garfield MacVeigh"

President

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Sampling procedures - Samples of drill core were cut with a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.3 meter interval to a maximum 1.5 meter interval, with an average 1.0 to 1.5 meter sample length. Drill core samples were shipped by transport truck in sealed woven plastic bags to ALS Minerals laboratory facility in North Vancouver, BC for sample preparation and analysis. ALS Minerals operate according to the guidelines set out in ISO/IEC Guide 25. Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements silver, copper, and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Barium (BaO) analysis utilized lithium borate fusion into fused discs for XRF analyses, with BaO converted to BaSO4 (barite) using a conversion factor of BaO x 1.52217. Density measurements were determined at the project site by qualified Constantine personnel on cut core for each assay sample.

*Mineral Resource Estimate - 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. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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