

Constantine Acquires Option on Yuma King Copper-Gold Property in Southwest Arizona

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Vancouver, February 14, 2022 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) ("Constantine" or the "Company") is pleased to announce that it has signed a binding letter agreement (the "Agreement") to acquire an undivided 100% interest in the Yuma King Copper-Gold property (the "Property") consisting of 295 federal mining claims (3905 hectares). The Property represents a portion of the total 495 claim Yuma King property, located in La Paz County Arizona, USA. Constantine retains the right to a 50% interest in any agreement on the remaining 200 claim portion of the Yuma King property subject to certain obligations.

The Property is located 93 miles (153 kilometers) northwest of Phoenix, Arizona and about 20 miles (32 kilometers) southeast of Constantine's previously announced Bouse Cu-Au property acquisition. The principal exploration targets are the Yuma Mine copper-gold skarn mineralization and copper-molybdenum porphyry style mineralization, associated with phases of an early Jurassic porphyry system. An early Jurassic rhenium-osmium molybdenite age date at Yuma King indicates a similar age to the Bisbee porphyry copper and skarn deposit in SE Arizona (S. Keith, MagmaChem Exploration Inc, personal communication).

"The most striking feature of this Property are the abundant widespread prospects centered around the historical Yuma mine and its high-grade copper-gold skarn mineralization" stated Garfield MacVeigh, President and CEO of Constantine. "The underground Yuma mine is open for expansion with widespread untested skarn targets highlighting the potential. Past drilling has shown an association with a large untested copper-moly porphyry system hosted by a carbonate rich section of Paleozoic stratigraphy which will be evaluated. The greater Yuma King property hosts a variety of additional targets that include small scale past producing black shale/mafic-dyke hosted high-grade gold, various other gold prospects, intrusive hosted past producing tungsten deposits and graphite-graphene bearing black shales."

The Property includes the past producing underground Yuma copper-gold mine that saw intermittent production between 1940 and 1963 and is reported to have produced 8,728 short tons at a grade of 2.65% copper, 0.03 oz/t (short ton) gold and 0.62 oz/t silver. A 2005 NI43-101 technical report (Russell, 2005) estimated an inferred resource of 357,560 to 536,985 short tons of combined oxide-sulphide grading 3.03% copper, depending upon estimated average thickness of the unmined mineralization in the underground workings of the historic Yuma mine. The Company is not treating this historical resource estimate as a current resource.

More recent exploration at Yuma King has resulted in the discovery of a significant northern extension of the Yuma mine skarn mineralization and new copper-molybdenum style porphyry mineralization that are prime exploration targets that need to be followed up with geophysics and drilling.

In 2006, the first surface drill program to test the Yuma Mine skarn mineralization encountered significant oxidized copper-gold skarn mineralization and established the first indication of Cu-Mo porphyry potential (Table 1). The drilling was completed from 5 drill sites over a distance of approximately 2,500 feet to the east of the historic mine portal. A 2011 drill hole, AV11-01, intersected the edge of the down dip extension of the Yuma mine skarn, 1,200 feet northeast of the historic mine workings.

Table 1: Select historical drill results from 2006 and 2011 drill programs.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/5413/113729_microsoftteams-image.jpg

The information and sample data from previous operators are historical in nature and derived from various private company reports and historic government reports available in the public domain. These historical sample results have not been verified or validated by the Company and are not necessarily representative of

mineralization on the property.

Yuma King Geology and Exploration Overview

The Yuma King property is in a region of complex structural geology involving episodes of thrust deformation and mid-Tertiary, low-angle, detachment-style faulting with multiple mineralized environments and igneous intrusions ranging in age from Proterozoic(?) and Jurassic through Cretaceous. The extensive Yuma Mine skarn replacement horizon hosted by Paleozoic carbonates, in addition to porphyry style Cu-Mo mineralization occur within the Yuma Mine thrust plate in association with Early Jurassic aged intrusions in the northern portion of the Yuma King property.

From 2003, surface exploration work completed by MagmaChem Exploration, Inc. includes geological mapping, extensive surface rock chip sampling, underground sampling at the Yuma King mine and a limited magnetic geophysical survey. In 2005, Big Bar Gold completed a historical NI 43-101 resource estimate of the Yuma King mine with historical underground mine sampling information (Russell, 2005).

In 2006, Big Bar Gold conducted the first ever surface drill program (19 drill holes, 10,785 ft) at the Yuma mine site from five (5) drill sites with several angled drill holes from each site. The program tested the Yuma Mine copper-gold-magnetite skarn in the immediate area of the historic Yuma mine site from drill site YK01 with all 4 drillholes encountering significant oxide copper-gold skarn mineralization (see Table 1).

Drilling at drill sites YK02, YK03, YK04 and YK06 also encountered copper oxide and sulphide skarn and copper-molybdenum-gold porphyry mineralization extending over a distance of approximately 2500 feet to the east of the Yuma mine portal (see Table 1). Sixteen of the nineteen drillholes reported intercepts of copper mineralization greater than 0.1%.

In 2011, VANE Minerals completed drillhole AV11-01, designed to test for the down dip extension to the Yuma Mine copper-gold skarn mineralization in an area of a strong magnetic anomaly. The drillhole intersected 90 feet of copper bearing skarn mineralization (see Table 1) that assayed 0.31% copper, 0.03% molybdenum, 101 ppb gold and 288 ppb rhenium and is interpreted to have encountered a down dip edge of the high-grade Yuma Mine skarn corridor. The mineralization was intersected approximately 1200 feet to the northeast of the projected trend and plunge of the Yuma Mine mineralization and with molybdenum porphyry mineralization highlight the main porphyry potential to the north.

The 2006 and 2011 drilling programs show Yuma mine mineralization extending 1,200 feet (365 meters) north and approximately 2,500 feet (762 meters) east of the Yuma mine portal.

Other Prospective Exploration Areas

Yuma Mine Skarn Extensions (West Central Skarn, Parking Lot Skarn, North Gold Prospect)

Extensions of the Yuma mine skarn horizon occur as two separate magnetite skarn areas approximately 1.2 kilometers west-southwest of the Yuma Mine. Five historic rock grab samples from the West-Central Skarn area contained 0.034 to 1.44 ppm gold and 0.015% to 1.34% copper. Six rock grab samples collected by Constantine from the Parking Lot Skarn ranged from 0.017 to 1.125 ppm gold with copper ranging from 0.05% to 2.22%.

The North Gold prospect, 900 feet (275m) southwest of the West- Central Skarn is hosted in highly altered and mineralized porphyry with four historic rock grab samples containing 0.34 ppm to 9.98 ppm gold.

Quartzite Gold Prospects (East Gold, Gold Tunnel, High Graders Tunnel, Horse Trail Pits)

Quartz-gold-iron oxide mineralization is present as disseminations and high-grade low-angle vein zones within shears in a Cambrian quartzite unit (Bolsa Quartzite) that has been thrust over the Devonian-Mississippian carbonate section that hosts the copper-bearing magnetite skarns. Historic rock

samples from the four prospect areas highlight a consistent association of gold mineralization with the basal portion of the quartzite. The four prospects all occur within a triangular area measuring 362m x 200m x 225m with historic grab sample results shown below.

Prospect	No. of Samples	Au (oz/t)	Comments
East Gold	16	0.018 - 0.320	8 samples > 0.10 oz/t Au
Gold Tunnel	14	0.039 - 2.182	11 samples > 0.10 oz/t Au
High Graders Tunnel	8	0.015 - 0.172	4 samples > 0.10 oz/t Au
Horse Trail	9	.022 - 0.172	4 samples > 0.10 oz/t Au

Note: 0.1 oz/t = 3.42857 g/t; 1g/t = 1ppm

Constantine collected two rock grab samples from the base of the quartzite at the Gold Tunnel prospect near drill site YK02 that assayed 1.525 ppm and 1.7 ppm gold.

Yellowbird Black Shale-Mafic Dyke Gold Prospects

There are numerous complex quartz-carbonate veined zones associated with highly deformed black slates intruded by mafic dykes in the southern part of the Yuma King Property that are recognized by numerous pits and tunnels with dump piles of quartz-carbonate veining. The Glory Hole Mine discovered in 1909 is famous for producing very high-grade gold in this geological setting and has spectacular surface expressions of quartz-siderite veins and vein breccia "blow-outs". The intensive veining at the Glory Hole appears to be hosted mainly by an east-west trending mafic dyke intruding the Yellowbird black slates. Extensive old workings exist at the Glory Hole, but there is no evidence of previous drilling activity.

Road Tunnel Gold Prospect

Multiple stacked quartz-carbonate veins hosted in quartz-carbonate-muscovite (sericite) schist have been accessed by pits and short tunnels. Four historic rock grab samples assayed 0.003 oz/t gold to 0.174 oz/t gold.

Tungsten Prospects

Tungsten prospects include shear-zone hosted tungsten, such as at the historic Three Musketeers and Jewel Anne mines, and greisen tungsten mineralization associated with a Late Cretaceous-Early Tertiary muscovite granite stock. Tungsten occurs as high grade scheelite in quartz veins, veinlets, and greisen stockworks in these historic mines in the northwest part of the Yuma King property.

Historic channel sampling of the tungsten prospects are reported in a 2011 NI43-101 Report prepared for Rare Green Inc. by SRK Consulting US Inc. (Rasmussen, J.C and Hoag, C., 2011) and indicate elevated to high grade tungsten in 1 metre thick quartz veins along with elevated gold, silver, copper, molybdenum, zinc, and bismuth. Significant assays at the Three Musketeers prospect include 1.85% tungsten over 5 feet from a surface channel sample and 15.2% tungsten over 0.67 feet from an underground channel sample.

Yellowbird Graphite-Graphene Prospect

In 2011, VANE Minerals completed drillhole AZ11-02 to test a strong EM geophysical target and encountered a thick graphite bearing stratigraphic zone. Initial sampling for geochemistry and Raman spectrometry work completed on the graphite bearing interval in early 2015 confirmed the presence of graphite and established a significant graphene component was present, and in many cases the dominant component relative to graphite.

In 2016, the graphene discovery was followed up by Cash Capital with an approximately 4,000 foot drill program in 4 core drill holes to test the extent of the graphite-graphene bearing slates. Drilling, geophysics, additional lab geochemical assays, mineralogic studies, and reconnaissance field sampling have helped

establish the extent of the known graphite-graphene bearing shales.

Qualification of Information

Readers are cautioned that the information in this press release regarding the Yuma copper-gold mine and/or nearby and/or geologically similar properties is not necessarily indicative of the mineralization on the Company's property.

The information and sample data from previous operators and prospectors are historical in nature and derived from various private company reports and historic government reports available in the public domain. These historical sample results have not been verified or validated by the company and are not necessarily representative of mineralization on the property.

Sample procedures

Rock grab samples, collected by the Company, were placed in plastic sample bags in the field and securely delivered to ALS Global in Reno, Nevada, USA, 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. Samples returning over 10,000 ppm Cu were re-analyzed for high grade copper using 4-acid ICP AES.

Yuma King Copper-Gold Purchase and Option Agreement Terms

Constantine has a Purchase and Option right to acquire a 100% interest in two hundred and ninety-five (295) Federal Lode Claims, the Property, located in La Paz County, Arizona to be selected by Constantine from the four hundred and ninety-five (495) Federal Lode Claims located in La Paz County, Arizona the "Yuma King Property". The Purchase and Option right applies to the 152 claims currently selected by Constantine and includes the right of Constantine to select an additional 143 claims from the gold potential area of the graphite-graphene part of the Yuma King Property such that the total number of claims comprising the Property is 295. The additional 143 claims will be selected at a future date and by mutual agreement with the Lessor. Once Constantine has completed its final selection of the 295 claims comprising the Property, the remaining 200 claim portion of the Yuma King Property is the "Graphite Property".

Constantine has five (5) years to evaluate and, if considered warranted, purchase the Property. The Agreement provides that Constantine has the optional right to purchase a 100% interest in the Property at any time while the Agreement is in effect for an aggregate price of US\$3,000,000, less any prior paid optional cash payments. Alternatively, Constantine may pay US \$2,850,000 and issue up to 1,250,000 shares in stages over the 5-year term. The Purchase Price may be accelerated at the Company's discretion. Constantine has the right to pay all or a portion of the share payments by paying cash in lieu, which would contribute to the Purchase Price. The Agreement contains no royalty payments or work commitments. There is a 1% net smelter return royalty on 6 claims that include the Yuma Mine payable to the prior Yuma Mine owner.

Constantine has agreed to maintain the Graphite Property federal claims and together with the Owner market the Graphite Property in return for a 50% interest in any agreement regarding the Graphite Property with a third party. Constantine will have the right to explore the Graphite Property, until such time that a third-party agreement is negotiated and completed. Constantine will also have the right of first refusal ("ROFR") on any portions of the Graphite Property that are identified with gold and base metal potential. Constantine in return will give the third party that acquires the Graphite Property a ROFR on areas that are identified with high potential for graphite-graphene on the Property.

The Agreement, including the issuance of shares of Constantine is subject to regulatory approval required by any provincial, state or federal regulatory bodies having jurisdiction over such share issuances, including acceptance of the TSX Venture Exchange.

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" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, of the Canadian Securities Administrators.

About the Company

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the Palmer copper-zinc-silver-gold-barite project being advanced as a joint venture between Constantine (44.91%) and Dowa Metals & Mining Co., Ltd. (55.09%), 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.

In 2019, Constantine successfully spun-out its gold assets into HighGold Mining Inc. that included the high-grade Johnson Tract 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 8 kilometers east of our flagship Palmer Joint Venture 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. In 2021, Constantine announced the acquisition of the Bouse Cu-Au Property in southwest Arizona, and the Hornet Creek copper-gold property in west-central Idaho.

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.

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

"Garfield MacVeigh"

President & CEO

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References:

Rasmussen, J.C and Hoag, C. (2011): NI43-101 Technical Exploration Report Yuma King Project, Arizona, SRK Consulting, report date October 1, 2011.

Russell, R. (2005): Technical Report for the Yuma King Property in the Ellsworth Mining District, La Paz County, Arizona, USA.

Stanley Keith 2007: PowerPoint Presentation. Future at Yuma King.

Stanley Keith, Mark Payne, Merrill Palmer, Al Edwards, Tillman Viefhaus, Voler Speith, 2019: Confidential Powerpoint Presentation. A prospective Giant Graphene Deposit at Yellowbird, West-Central Arizona.

Forward looking statements:

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 acquisition of the Yuma King Property (the "Property") and exploration plans regarding the Property are forward-looking statements. 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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