

# Constantine and American Pacific Mining Announce Mailing of Meeting Materials in Connection with Constantine's Special Meeting to Approve Acquisition by American Pacific Mining

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VANCOUVER, Sept. 29, 2022 - [American Pacific Mining Corp.](#) (CSE: USGD / FWB: 1QC / OTCQX: USGDF) ("American Pacific" or "APM") and [Constantine Metal Resources Ltd.](#) ("Constantine") (TSXV: CEM) (OTCQX: CNSNF) are pleased to announce Constantine has mailed and filed a management information circular dated September 22, 2022 (the "Circular") and related meeting materials (collectively, the "Meeting Materials") for its special meeting (the "Meeting") of Securityholders (as defined below) to be held October 25, 2022, in connection with the proposed acquisition of all of the outstanding shares of Constantine ("Constantine Shares") by American Pacific announced on August 15, 2022 (the "Transaction" or the "Arrangement").

The Meeting will be held at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Vancouver, BC V7X 1L3 on October 25, 2022, commencing at 9:00 a.m. (Vancouver time). Holders of Constantine Shares (the "Shareholders"), holders of stock options of Constantine (the "Optionholders" and, together with the Shareholders, the "Securityholders"), and their duly appointed proxyholders in attendance will have the opportunity to participate in the Meeting.

On September 21, 2022, Constantine obtained an interim order (the "Interim Order") from the Supreme Court of British Columbia (the "Court") authorizing the holding of the Meeting and matters relating to the conduct of the Meeting. At the Meeting, Securityholders will be asked to consider and, if deemed acceptable, pass special resolutions (the "Arrangement Resolutions") approving an arrangement with American Pacific pursuant to a statutory plan of arrangement (the "Plan of Arrangement") under section 288 of the *Business Corporations Act* (British Columbia). As announced in APM and Constantine's joint press release of August 15, 2022, the Transaction will be carried out pursuant to the terms of an arrangement agreement dated August 14, 2022, between Constantine and American Pacific (the "Arrangement Agreement") and the terms of the Plan of Arrangement. As a result of the Plan of Arrangement, Constantine will become a wholly-owned subsidiary of American Pacific.

The Meeting Materials contain important information regarding the Transaction, how Securityholders can participate and vote at the Meeting, the background that led to the Arrangement, and the reasons that the special committee of independent directors of Constantine (the "Special Committee") as well as the board of directors of Constantine (the "Board") unanimously determined that the Arrangement is in the best interests of Constantine and is fair to its shareholders. The Board unanimously recommends that Securityholders vote "FOR" the Arrangement Resolutions. Pursuant to the terms of the Interim Order, Securityholders of record at the close of business on September 13, 2022 are entitled to receive notice of, attend and vote at the Meeting. Securityholders should carefully review all Meeting Materials as they contain important information concerning the Arrangement and the rights and entitlements of the Securityholders. The Meeting Materials have been filed by Constantine on SEDAR and are available under Constantine's profile at [www.sedar.com](http://www.sedar.com) and on Constantine's website at <https://constantinemetals.com/investors/investor-centre/>.

Pursuant to the terms of the Interim Order, to be effective, the Arrangement Resolutions must be approved by at least: (i) 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the Shareholders present in-person or represented by proxy at the Meeting; (ii) 66<sup>2</sup>/<sub>3</sub>% of the votes cast by the Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast on the Arrangement Resolutions by the Shareholders present or in person or represented by proxy at the Meeting, excluding for this purpose votes attached to the Constantine Shares held by persons described in items (a) through (d) of Section 8.1(2) of *Multilateral Instrument 61-101 - Protection of Minority Security holders in*

### *Special Transactions.*

Subject to obtaining approval of the Arrangement Resolutions at the Meeting, and the satisfaction of the other customary conditions to completion of the Transaction, including final approval of the Court, all as more particular described in the Meeting Materials, the Transaction is expected to close on or around October 31, 2022.

### Transaction Details

Constantine Shareholders will be entitled to receive 0.881 (the "Exchange Ratio") of a common share of APM for each share of Constantine held (the "Consideration") pursuant to the Arrangement. All outstanding stock options of Constantine will be exchanged for options of APM and all warrants of Constantine will become exercisable to acquire common shares of APM, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio.

The Arrangement Agreement includes customary provisions, including non-solicitation, right to match, and fiduciary out provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Arrangement Agreement provides for a C\$850,000 termination fee payable by Constantine to APM in the event of a superior proposal, and a reduced break fee of \$500,000 payable in the event of a no-vote by Constantine Securityholders in certain circumstances. The Transaction is to be completed by way of a court-approved Plan of Arrangement under the *Business Corporations Act* (British Columbia), and is subject to receipt of applicable regulatory approvals, including Securityholder approval at the Meeting.

Securities to be issued under the Arrangement to U.S. persons or persons in the United States will be offered and issued in reliance upon the exemption from the registration requirements of the *U.S. Securities Act* of 1933 provided by Section 3(a)(10) thereof. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities.

### ABOUT CONSTANTINE

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the Palmer Project, a copper-zinc-silver-gold-barite project being advanced as a joint venture between Constantine and Dowa Metals & Mining Co., Ltd., with Constantine as operator. The Palmer Project is a high-grade volcanogenic massive sulphide-sulphate project located in a very accessible part of coastal Southeast Alaska, with road access to the project and within 60 kilometers of the year-round deep-sea port of Haines. The Company is a reporting issuer in British Columbia, Alberta and Ontario and its corporate head office is in Vancouver, BC. The Company's shares are listed on the TSXV under the symbol "CEM", and trade on the OTCQX under the symbol "CNSNF"

### ABOUT AMERICAN PACIFIC

American Pacific Mining Corp. is a gold explorer focused on precious metal opportunities in the Western United States. The Madison Mine in Montana, under option to joint venture with Kennecott Exploration Company, is the Company's flagship asset. The Gooseberry Gold-Silver Project and the Tuscarora Gold Project are two high-grade, precious metals projects located in key mining districts of Nevada, USA. The Company's mission is to grow by the drill bit and by acquisition.

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

*This news release includes certain statements that may be deemed to be "forward-looking information" within the meaning of Canadian securities legislation. All statements in this news release, other than statements of historical facts are forward looking statements, including statements with respect to any anticipated benefits of the Transaction; expectations and funding with respect to the Palmer Project; the closing of the Transaction; Constantine's ability to complete the proposed Transaction; Constantine and APM's ability to secure the necessary Securityholder, legal and regulatory approvals required to complete the Transaction; the timing of the Transaction; and the timing and success of future events or developments of APM or its properties, including with respect to the Palmer Project. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although Constantine believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, failure to receive the required Court and regulatory approvals to effect the Transaction; changes in laws, regulations and government practices; the potential of a third party making a superior proposal to the Transaction; impacts (both direct and indirect) of COVID-19, timing of receipt of required permits, changes in applicable laws, changes in commodities prices, changes in mineral production performance, exploitation and exploration successes, as applicable, continued availability of capital and financing, and general economic, market or business conditions, political risk, currency risk and capital cost inflation. In addition, forward-looking statements are subject to various risks, including that data is incomplete and considerable additional work will be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment. The reader is referred to the Constantine and APM's filings with the Canadian securities regulators for disclosure regarding these and other risk factors. There is no certainty that any forward-looking statement will come to pass, and investors should not place undue reliance upon forward-looking statements.*

*Please Note: Investors are urged to consider closely the disclosures in Constantine and APM's annual and quarterly reports and other public filings, accessible through the Internet at [www.sedar.com](http://www.sedar.com)*

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