Consolidated Interim Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

Unaudited – Prepared by Management

For the 6 months ended April 30, 2009

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited interim financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

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CONSTANTINE METAL RESOURCES LTD.
Consolidated Balance Sheet
Interim Unaudited – Prepared by Management
As at April 30, 2009 and 2008

	April 30 2009	October 31 2008
Assets		
Current assets:		
Cash and cash equivalents	**$ 186,394**	$ 588,487
Accounts receivable	**13,599**	87,753
Prepaid expenses	**12,700**	18,700
	212,693	694,940
Equipment	**2,047**	2,327
Mineral properties (Schedule, Note 3)	**6,795,003**	6,302,814
	$ 7,009,743	$ 7,000,081
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	**$ 44,196**	$ 76,532
Due to related parties (Note 5)	**14,198**	4,060
	58,394	80,592
Shareholders' equity		
Share capital (Note 4a)	**7,779,399**	7,477,242
Contributed surplus	**906,560**	785,122
Deficit	**(1,734,610)**	(1,342,875)
	6,951,349	6,919,489
	$ 7,009,743	$ 7,000,081

See accompanying notes to financial statements.

CONSTANTINE METAL RESOURCES LTD.
Consolidated Statement of Operations and Deficit
Interim Unaudited – Prepared by Management
For the 3 months and 6 months ended April 30, 2009 and 2008

	three months ended		six months ended	
	April 30 2009	April 30 2008	**April 30 2009**	April 30 2008
Interest income	**$ 72**	$ 9,375	**$ 298**	$ 24,034
Expenses:				
Amortization	**141**	140	**281**	280
Consulting	**-**	12,500	**-**	12,500
General and administrative	**54,828**	40,567	**93,484**	66,662
General exploration	**10,352**	-	**10,352**	1,375
Insurance	**5,093**	3,000	**8,093**	10,000
Interest	**8,919**	-	**8,919**	-
Investor relations	**10,144**	-	**14,594**	16,000
Legal	**6,407**	14,916	**6,407**	24,454
Management fees	**3,000**	3,000	**6,000**	26,250
Professional fees – audit	**9,300**	900	**12,300**	900
Payroll expenses	**35,347**	34,860	**69,143**	46,656
Rent	**4,746**	7,205	**9,037**	16,390
Shareholder communications	**3,000**	2,073	**3,000**	10,293
Stock based compensation (Note 4d)	**1,908**	-	**121,438**	-
Travel	**7,957**	-	**23,574**	13,093
	161,142	119,161	**386,622**	244,853
Loss before Other Income (expenses)	**$ (161,070)**	$ (109,786)	**$ (386,324)**	$ (220,819)
Foreign exchange gain (loss)	**(5,411)**	-	**(5,411)**	30,098
Loss for the period	**(166,481)**	(109,786)	**(391,735)**	(190,721)
Deficit, beginning of period	**(1,568,129)**	(942,826)	**(1,342,875)**	(861,891)
Deficit, end of period	**$ (1,734,610)**	(1,052,612)	**$ (1,734,610)**	$ (1,052,612)
Loss per share	**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.01)

See accompanying notes to financial statements.

CONSTANTINE METAL RESOURCES LTD.
Consolidated Statement of Cash Flows
Interim Unaudited – Prepared by Management
For the 3 months and 6 months ended April 30, 2009 and 2008

	three months ended		six months ended	
	April 30 2009	April 30 2008	**April 30 2009**	April 30 2008
Cash provided by (used in):				
Operations:				
Loss for the period	**$ (166,481)**	$ (124,762)	**$ (391,735)**	$ (205,697)
Amortization	**140**	140	**280**	280
Stock-based compensation	**1,908**	-	**121,438**	-
Changes in non-cash working capital accounts:				
Accounts receivable	**46,562**	(19,352)	**74,154**	(28,849)
Accounts payable	**(6,929)**	(43,336)	**(22,198)**	(61,518)
Prepaid expenses	**3,000**	(46,880)	**6,000**	(48,958)
	(121,800)	(234,190)	**(212,061)**	(344,742)
Investing activities:				
Mineral property expenditures (Note 3)	**(180,147)**	(368,996)	**(481,989)**	(513,205)
	(301,947)	(603,186)	**(694,050)**	(857,947)
Financing activities:				
Warrants exercised	-	-	**-**	13,500
Private placement shares issued (Note 4a)	**-**	-	**300,000**	550,000
Less: share issuance costs	**(78)**	13,500	**(8,043)**	(11,469)
	(78)	13,500	**291,957**	552,031
Increase (decrease) in cash	**$ (302,025)**	$ (589,686)	**$ (402,093)**	$ (305,916)
Cash, beginning of period	**488,419**	1,558,413	**588,487**	1,274,643
Cash, end of period	**$ 186,394**	$ 968,727	**$ 186,394**	$ 968,727

Supplemental Disclosure of Non-Cash Financing Activity:

Value of shares issued for mineral properties	$ 10,200	$ **-**	$ 10,200	$ 6,000
Interest paid	$ 8,919	$ **-**	$ 8,919	$ -
Income taxes paid	$ -	$ **-**	$ -	$ -

See accompanying notes to financial statements.

CONSTANTINE METAL RESOURCES LTD.
Schedule of Deferred Mineral Property Costs
Interim Unaudited – Prepared by Management
For the 6 months ended April 30, 2009 and 2008

	Balance, October 31 2008	Quarterly Expenditures to January 31	to April 30	**Balance, April 30 2009**
Palmer Property, Alaska, USA (Note 3a)				
Acquisition costs	$ 878,712	$ -	-	**$ 878,712**
Advance royalty payments	114,166	12,219	13,228	**139,613**
Assaying and testing	91,562	10,932	519	**103,013**
Field transportation	1,249,857	(1,454)	0	**1,248,403**
Geophysics	39,012	4,523	0	**43,535**
Drilling	1,583,615	-	-	**1,583,615**
Property filing and maintenance fees	140,296	3,006	332	**143,634**
Geology and field support	972,839	28,301	1,913	**1,003,053**
Technical consulting	257,373	27,060	11,188	**295,621**
Travel	51,983	883	0	**52,866**
	$ 5,379,415	$ 85,470	27,180	**$ 5,492,065**
Munro-Croesus Property, Ontario, Canada (Note 3b)				
Acquisition costs	428,915	-	4,502	**433,417**
Assaying and testing	11,880	-	10,019	**21,899**
Drilling	309,382	25,000	89,821	**424,203**
Field transportation	4,926	-	2,766	**7,692**
Geophysics	1,800	91,046	2,283	**95,129**
Travel	9,413	3,200	5,524	**18,137**
Geology and field	36,232	37,841	26,604	**100,677**
Technical consulting	53,750	13,255	14,320	**81,325**
	$ 856,298	$ 170,342	155,838	**$ 1,182,478**
Four Corners Property, Ontario, Canada (Note 3c)				
Acquisition costs	24,581	-	7,200	**31,781**
Drilling	34,235	-	-	**34,235**
Geophysics	-	46,030	-	**46,030**
Field Transportation	-	-	130	**130**
Travel	252	-	-	**252**
Technical consulting	7,682	-	-	**7,682**
Geology and field support	350	-	-	**350**
	$ 67,100	$ 46,030	7,330	**$ 120,460**
Total Mineral Property Costs	$ 6,302,813	$ 301,842	190,348	**$ 6,795,003**

See accompanying notes to financial statements.

1. **Nature of Operations and Going Concern**

The Company was incorporated under the Business Corporations Act (British Columbia) on March 3, 2006 and its common shares were first listed for trading on the TSX Venture Exchange in August, 2006.

The Company is in the business of acquiring interests in resource properties that are considered to be sites of potential economic mineralization, and then subsequently developing such assets with a view to enhancing their value and to bringing on a major mining partner for development of the assets. The Company may sell property for an enhanced value or seek a major mining partner to advance one of its projects on a joint venture basis. Currently the Company is principally engaged in the exploration of mineral properties which cannot be considered economic until a commercial feasibility study has been completed. The Company has no sources of operating revenue and is dependent upon equity financing to maintain current operations and to ultimately develop a mineral property interest or interests which can be profitably sold or developed further and placed into successful commercial production.

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. As at April 30, 2009, the Company has incurred losses since inception and has an accumulated operating deficiency of $154,299. The continuation of the Company as a going concern is dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

To continue operations the Company will have to raise additional funds and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. These financial statements reflect no adjustments which may become necessary in the event that the Company is unable to continue as a going concern.

2. **Significant Accounting Policies**

a) Basis of presentation

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") for interim financial statements and follow the same accounting policies and methods of application as the most recent annual financial statements for the year ended October 31, 2008. These interim financial statements do not contain all disclosures required by Canadian GAAP and accordingly should be read in conjunction with the audited 2008 annual financial statements and the notes thereto.

These financial statements are inclusive of the accounts of the Company and its wholly-owned Alaska subsidiary, Toquima North Ltd. ("Toquima North").

b) Recent Accounting Pronouncements

Mining Exploration Costs - On March 27, 2009, the Canadian Institute for Chartered Accountants approved EIC-174, "Mining Exploration Costs". The EIC provides guidance on capitalization of exploration costs related to mining properties in particular and on impairment of long-lived assets in general. The Company has applied this new abstract for the six months ended April 30, 2009, resulting in no impact on its financial statements.

3. **Mineral Properties (see Schedule of Deferred Mineral Property Costs)**

a) Palmer Property, Alaska, USA

The Company made two advance royalty payments of US$10,625 each in November 2008 and February 2009 in accordance with its option agreement on the Palmer property.

In December 2008 the Company acquired an additional 36 contiguous state claims to the project at nominal cost.

b) Munro-Croesus Property, Ontario

In February 2009 the Company issued 15,000 shares in accordance with the terms of an Exploration Agreement signed with the Wahgoshig First Nation.

c) Four Corners Property, Ontario

In February 2009 the Company issued 15,000 shares as part of its obligations with respect to its option agreement on the Four Corners property.

4. **Share Capital**

a) Details of share capital:

	Shares	Amount	Contributed Surplus
Authorized:			
Unlimited common shares without par value			
Issued:			
Balance – October 31, 2008	33,261,772	$ 7,477,242	$ 785,122
Shares issued for flow-through private placement, at $0.20 per share	1,500,000	300,000	-
Private placement share issuance costs	-	(8,043)	-
Shares issued for mineral property	15,000	7,200	-
Shares issued for mineral property	15,000	3,000	-
Stock option compensation	-	-	121,438
Balance – April 30, 2009	34,791,772	$ 7,779,399	$ 906,560

On December 18, 2008 the Company completed a flow-through private placement consisting of 1,500,000 shares at $0.20 per share for gross proceeds of $300,000. The shares are subject to a four-month plus one-day hold period. The Company recorded costs of $7,965 with regard to the private placement.

On February 12, 2009 the Company issued 15,000 shares at a deemed price of $0.48 per share as part of a property option payment on the Four Corners mineral property.

On February 25, 2009 the Company issued 15,000 shares at a deemed price of $0.20 per share as part an Exploration Agreement signed with the Wahgoshig First Nation in Ontario.

b) Warrants

As at April 30, 2009, the following share purchase warrants were outstanding:

Number	Price per Share	Expiry Date
2,124,077	$0.40	July 6, 2009
2,255,544	$0.65	July 3, 2009
4,379,621		

c) Escrow Shares

As at April 30, 2009, 1,149,874 shares were held in escrow, which are being released over a three year term based on a predetermined schedule. The remaining escrow shares will be released in August 2009.

d) Share Purchase Options

The Company has established a share purchase option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's board of directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date. Options begin vesting on the grant date based on a schedule outlined in the share purchase option plan. The maximum number of options to be granted under this plan is 10% of the Company's issued capital.

In January 2009, 1,250,000 share options at an exercise price of $0.13 per share for 5 years were granted to directors, officers, employees and consultants of the Company.

A summary of the Company's options outstanding as at April 30, 2009 is as follows:

Number	Price per Share	Expiry Date
1,425,000	$0.40	May 11, 2011
390,000	$0.57	Feb. 18, 2012
1,250,000	$0.13	Jan. 12, 2014
3,065,000		

The following assumptions were used for the Black-Scholes option valuation of the 390,000 options granted in January 2009.

Risk-free interest rate	1.72%
Expected life of options in days	1,825
Annualized volatility	108%
Dividend rate	0.00

The Company recorded $121,438 of stock compensation expense in connection with the stock options issued and vested during the period.

5. Related Party Transactions

The following represents the details of related party transactions paid or accrued during the period ended April 30, 2009:

Management and technical fees paid or accrued to companies owned by directors	$	33,572
Consulting fees and wages paid to officers		106,500
Accounting and administration fees paid or accrued to a company 50% owned by an officer of the Company		30,000
	$	170,072

As at April 30, 2009, current liabilities included $9,000 payable to related parties. These amounts were incurred in the ordinary course of business, are non-interest bearing, unsecured and due on demand.

6. Segmented Information

The Company has one operating segment, which is mineral exploration. The Company's assets by geographical location are as follows:

	April 30 2009
Canada	1,517,676
United States	5,492,067
Total	7,009,743

7. Subsequent Events

On June 16, 2009 the Company announced a $3 million non-brokered private placement of up to 25,000,000 units (the "Units") of the Company at the price of $0.12 per Unit, each Unit consisting of one common share (a "Share") and one-half of one transferable share purchase warrant (each whole warrant, a "Warrant").

Each Warrant shall entitle the holder thereof to purchase one additional Share (a "Warrant Share") at an exercise price of $0.20 per Warrant Share for a period of one year, provided that, after the closing of the private placement, if the closing price of the Company's common shares on the TSX Venture Exchange (the "Exchange"), or any other stock exchange on which the Company's common shares are then listed, is at a price equal to or greater than $0.30 for a period of twenty (20) consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by giving written notice to the holders of the Warrants that the Warrants will expire on the date that is not less than thirty (30) days from the date notice is provided by the Company to the Warrant holders.

The private placement has not closed as of the date of this report.

CONSTANTINE METAL RESOURCES LTD.

MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended April 30, 2009

General

This Management Discussion and Analysis ("MD&A") has been prepared by management as of June 18, 2009. This MD&A should be read in conjunction with the interim consolidated financial statements and notes for the 6 months ended April 30, 2009, which were prepared in accordance with Canadian generally accepted accounting principles. It is further assumed that the reader has access to the Company's audited consolidated financial statements for the year ended October 31, 2008.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Forward-Looking Statements

When used in this document, words like "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements are used to describe management's future plans, objects and goals for the Company and therefore, involve inherent risks and uncertainties. The reader is cautioned that actual results, performance, or achievements may be materially different from those implied or expressed in such statements.

Constantine Metal Resources Ltd. ("Constantine") is a junior exploration company engaged in the exploration and development of a polymetallic massive sulphide exploration property in Alaska known as the Palmer Property, its principal project, and a gold property in Ontario known as the Munro-Croesus property, which includes the past-producing Croesus gold mine. The Company is a reporting issuer in British Columbia and Ontario and trades on the TSX Venture Exchange under the symbol CEM.

Company Overview

Exploration Highlights

Palmer Project, Alaska

- In December 2008, Constantine acquired a one hundred percent interest in thirty-six State claims adjacent to the original Constantine State claims.

- In 2008 Constantine followed up on its 2007 discovery drill holes with an additional 12 holes resulting in 17 mineralized intersections for an aggregate of 14,421 ft (4,395 meters) of drilling on the South Wall area. Three stacked subparallel zones were found in the exploration around the CMR-07-09 discovery drill hole. Intersections of up to 46 meters of massive sulphide were achieved in a mineralized area 300 m. by 300 m. which is open to depth and on strike. The results of the 2008 drill program clearly demonstrate the exploration size potential of this South Wall area.
- South Wall intercepts have demonstrated thick intercepts of massive sulphide mineralization with excellent copper grades. Drill hole CEM-08-14 drilled a 46.4 meter mineralized intercept that included 15.2 meters of 5.1% copper, 1.79% zinc, 0.29 g/t gold and 20.1 g/t silver.

Munro-Croesus Project, Ontario

- Constantine completed a three hole 843 meter drill program in late February 2009.

- All three holes (MC09-11 to MC09-13) tested the Croesus mine footwall zone that was intersected in the last hole (MC08-10) of the 2008 drill program. The geometry of the gold associated alteration and favourable host lithologies have now been established over a 60 meter dip length with a best gold value in the 2009 footwall zone drilling of 2.9 g/t gold over 0.22 meters. This intercept is located 20 meters northwest of the footwall zone in MC08-10 that assayed 12.2 g/t gold over 0.46 meters.

- Two of the drill holes (MC09-11, MC09-12) also tested Croesus-type veins on the off-set south side of the Croesus fault and returned a best value of 3.4 g/t gold over 0.80 meters. This intersection is 45 metres down dip of an historic 1976 drill intersection grading 14.4 g/t gold over 0.28 metres meters and approximately 50 meters below a sub-parallel vein zone that assayed 83 g/t gold over 0.10 meters in 2008 drill hole, MC08-08. This drilling further indicates multiple veins characterized by a distinct alteration on both sides of the Croesus fault. It also establishes control points at depth on the Croesus fault that are important for future drill planning.

- A 671 kilometer VTEM time domain airborne survey at 75 meter line spacing was completed over the Munro Croesus project area (includes the Munro Croesus property and the nearby Four Corners property) prior to the 2009 winter drill program. Although the survey was not used to specifically target the 2009 drill holes, the survey appears to have identified fundamental structures on the Munro Croesus part of the property that correlate with known gold mineralization and will be used in future drill hole planning away from the currently focused exploration in the immediate minesite area. On the Four Corners property, the magnetic component of the survey outlines areas of prominent magnetite destruction in areas of ultramafic rocks with known gold showings that will assist in drill hole targeting. More detailed evaluation of the airborne geophysical results is ongoing.
- In February 2009 Constantine entered into an Exploration Agreement with the Wahgoshig First Nation that established a working relationship and a framework for ongoing communications. Constantine's Munro Croesus project lies within the Wahgoshig First Nations traditional territory and just to the west of the community of Wahgoshig.

2009 Outlook

Palmer Project – The Company's principal asset is the Palmer polymetallic massive sulphide project in Alaska. The project is logistically well situated within 3 miles of a paved highway and 35 miles north of the deep-sea port of Haines. The Palmer project consists of a 340 federal claim property and 63 state claims that includes a large number of precious metals – enriched volcanogenic massive sulfide prospects distributed along two sub-parallel trends and within two or more stratigraphic horizons along a combined 14.5 kilometer (9 mile) strike length of volcanic-sedimentary stratigraphy. Extensive zones of quartz-sericite-pyrite alteration that link many of the occurrences are interpreted to be indicative of a very large ore-forming hydrothermal system.

2008 Exploration Highlights

In 2008, Constantine completed 12 holes (2 abandoned) resulting in 17 mineralized intersections, for an aggregate of 14,421 feet (4,395 meters) of drilling. The exploration to date indicates a minimum lateral extent of South Wall mineralization of 1000 feet (~300 meters) horizontally by 1000 feet (~300 meters) vertically in three zones and all zones are open to expansion. The following selected assay results have been reported in the Company's news releases and previous Management Discussion.

Summary Table of 2008 Highlighted Assay Results

SOUTH WALL – ZONE 1

Drill Hole	From (feet)	To (feet)	Intercept (feet)	Intercept (meters)	Cu %	Pb %	Zn %	Au (g/t)	Ag (g/t)
CMR08-11	516.0	635.0	119.0	36.30	1.54	0.45	5.45	0.47	28.5
includes	573.8	603.1	29.3	8.90	4.32	0.04	5.22	0.84	36.8
CMR08-13	569.0	606.0	37.0	11.28	3.03	0.01	0.58	0.15	23.6
CMR08-14	580.0	732.2	152.2	46.39	2.78	0.01	3.40	0.19	17.5
Includes	612.4	662.3	49.9	15.21	5.07	0.01	1.79	0.29	20.5
Includes	713.9	732.2	18.3	5.58	1.73	0.01	14.38	0.21	39.8
CMR08-17	1059.0	1149.3	90.3	27.52	2.52	0.15	3.38	0.32	25.5
Includes	1103.9	1132.0	28.1	8.56	3.50	0.02	0.43	0.48	30.9

SOUTH WALL – ZONE 2

Drill Hole	From (feet)	To (feet)	Intercept (feet)	Intercept (meters)	Cu %	Pb %	Zn %	Au (g/t)	Ag (g/t)
CMR08-11	915.0	982.0	67.0	20.40	1.53	0.37	7.62	0.81	100.7
CMR08-18	840.4	851.3	10.9	3.32	2.82	0.03	4.73	0.42	23.5
CMR08-19	656.6	783.0	126.4	38.53	0.64	0.18	6.91	0.21	24.9
CMR08-22	770.0	868.5	98.5	30.02	1.70	0.17	5.11	0.22	32.8
Includes	807.0	823.0	16	4.88	3.31	0.29	9.28	0.42	80.2

Note: Above Intercepts are drilled intercepts and the reader is referred to the Company's new releases for estimations of true width for each drill hole.

Locations of all intersections are shown on the vertical long sections for Zones I, II and III and cross-sections, along with a summary table of all South Wall discovery intersections are available at the Company's website at www.constantinemetals.com.

These thick intercepts continue to demonstrate the continuity of the South Wall zones and expansion of the exploration potential. Stratigraphically correlated mineralization was intersected in 2007 discovery hole CMR07-07 which assayed 3.79% copper and 7.24% zinc over 46 feet (14 meters). This hole is located 885 feet (270 meters) to the west and 870 feet (265 meters) higher in elevation than the most westerly Zone I intercept and is shown on vertical long sections on the Company's website.

2009 Palmer Exploration Plans

Constantine has announced (completed) a $xx.xM of which approximately 2.5M is committed to expanding on the size and value of the Southwall and RW discoveries with a 6500 meter drill program.

The 2008 drilling on the South Wall zone has opened up the obvious opportunity to extend massive sulphide mineralization in three zones. 6500 meters of drilling is planned to continue to test the lateral and depth limits of these zones. Additionally, no work was done in 2008 to expand the upper RW upper limb CMR-07-07 drillhole discovery of 3.79% copper and 7.24% zinc over 14.0 meters. There are many obvious drill targets to explore for the massive sulphides on the upper (RW) limb. Management believes the upper RW limb mineralization and the South Wall zones are linked. Further drilling in 2009 will test this concept.

Limited baseline environmental work was initiated in 2008. This work will continue to expand as the project knowledge advances.

A geophysical CSAMT survey conducted in the South Wall area has indicated conductive zones at lower elevations than the known massive sulphide drill intercepts. Follow-up down-hole E-M geophysics is planned to track conductive zones expected to be associated with zones of stronger copper mineralization.

Munro-Croesus Project - The 2009 Munro Croesus project drilling has now established that the 67 meter wide alteration zone intersected in the 2008 drilling (including 12.2 g/t gold over 0.46m) is a moderately east dipping alteration zone that hosts Croesus-type veins located approximately 175 metres into the footwall of the past producing Croesus Mine. The dip of the new footwall zone is consistent with the dip of the very high-grade mined out Croesus vein, suggesting that it is a parallel and related zone. The four holes that test this target have defined the zone over a dip length of more than 60 meters and indicate that the most prospective area for high-grade mineralization lies to the immediate north, in the up-dip location of the area drilled, where the zone is projected to cross the more favourable carbon-rich sulphidic phase of the Croesus flow.

Drill holes MC09-11 and 12 were collared 40 meters apart in the south, off-set block of the Croesus fault and drilled north through the Croesus fault into the mine footwall zone. Both holes intersected two Croesus-type gold bearing veins at similar down-hole depths of approximately 100 and 125 meters before crossing the Croesus fault into the footwall block of the Croesus Mine. In conjunction with the 2008 diamond drilling, parallel Croesus-type veins have now been intersected over a 50 meter dip length in the favourable altered phase of the Croesus flow on the south side of the Croesus fault.

A 671 kilometer VTEM time domain airborne survey at 75 meter line spacing was completed over the Munro Croesus project area that includes the Munro Croesus property and the nearby Four Corners property. The survey identified fundamental structures on the Munro Croesus part of the property that correlate with known gold mineralization.

In February 2009 the Company entered into an Exploration Agreement with the Wahgoshig First Nation regarding Constantine's properties within the Wahgoshig Traditional Territory. The agreement establishes a foundation for ongoing communication and working opportunities with the Wahgoshig community during the exploration process and provides a framework to negotiate a comprehensive agreement should the project move beyond the exploration phase.

Four Corners Property Update

In February 2008 Constantine finalized an option agreement to acquire an outright 100% interest in the 65 claim Four Corners property located 1.2 kilometres east of the Munro Croesus property. The acquisition straddles the area between the prolific Porcupine Destor Fault Zone (PDDZ) and the Pipestone Fault Zone, within the same sequence of rocks that hosts the high-grade Croesus Mine to the west and the > 2.0 million ounce combined production from the past producing Holt-McDermott and Holloway Mines located 25 kilometres to the east.

During the second quarter of 2009 considerable progress was made towards completing a GIS compilation and summary report of all historical exploration activity on the property that will be used to plan and guide future exploration in conjunction with the recently completed VTEM airborne geophysical survey (see First Quarter MD&A). The magnetic component of the VTEM survey outlines areas of prominent magnetite destruction in areas of ultramafic rocks with known gold showings that will assist in drill hole targeting.

MANAGEMENT DISCUSSION & ANALYSIS
For the six months ended April 30, 2009

Results of Operations

Constantine conducted its second drill program on the Munro-Croesus project in February 2009, completing a 3 hole, 843 meter drill program. The Company incurred expenditures of $155,838 on the drill program in the second quarter, in addition to the $25,000 incurred at January 31, 2009. Prior to the drilling program Constantine completed a $137,000 geophysics program on the Munro-Croesus and Four Corners properties. Constantine incurred costs of $112,650 on the Palmer property during the period, most of which related to project expenses carried over from the 2008 drilling season. Overall, exploration costs remained consistent with the corresponding period of the preceding year..

Expenses increased in 2009 ($386,622) compared to 2008 ($244,853), however the largest amount of increase was due to non-cash expense of stock option compensation of $121,438 (2008-$nil). This was mostly due to the issuance of 1,250,000 incentive stock options granted in January 2009. General and administrative costs of $93,484 were up over last year (2008-$66,662) due to the larger scope of the Company's activities. Payroll costs of $69,143 showed an increase over the prior year (2008-$46,656) as a result of reclassifying one personnel from consultant to salaried employee status.

In January 2009 the Company entered into an investor relations agreement and granted 75,000 stock options (subject to vesting) in connection with the agreement.

In February 2009 the Company issued 15,000 shares as part of its obligation in option agreement on the Four Corners property and another 15,000 shares to the Wahgoshig First Nation as part of an Exploration Agreement.

Summary of Quarterly Results

In the quarter ended April 30, 2009, the Company incurred expenditures of $190,346 (2008-$369,050) for its three mineral properties: the Palmer project in Alaska; and the Munro-Croesus property and Four Corner properties in Ontario. All but $27,180 of this amount was spent on the Munro-Croesus and Four Corners properties, primarily for the winter drilling program completed in February.

The Company incurred a loss of $166,481 (2008-$109,786) for the quarter. An amount of $8,919 (2008-$nil) was paid during the quarter for interest expense related to the 2007 flow-through financing. The Company also incurred $$10,144 for investor relations expense (2008-$nil) during the quarter in regard to a new investor relations agreement signed in January 2009.

The Company's cash position at April 30, 2009 was $166,481 (2008-$488,419). The Company will require additional financing in order to complete all of its planned exploration work beyond its normal corporate obligations.

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

Quarter ended	Total Revenues	Income (Loss)	Income (Loss) $ per share
30-Apr-09	$ 72	$ (166,481)	(0.01)
31-Jan-09	226	(225,254)	(0.01)
31-Oct-08	3,084	(183,644)	(0.01)
31-Jul-08	5,646	(106,617)	(0.01)
30-Apr-08	9,373	(109,786)	(0.01)
31-Jan-08	14,659	(80,935)	(0.01)
31-Oct-07	16,514	(148,846)	(0.01)
31-Jul-07	23,978	(63,447)	(0.01)

Liquidity and Capital Resources

The Company's total cash position at April 30, 2009 was $186,394 (2008-$968,727). The Company's working capital position at April 30, 2009 was $154,299 (2008-$1,066,074).

On June 16, 2009 the Company announced a $3 million non-brokered private placement of up to 25,000,000 units (the "Units") of the Company at the price of $0.12 per Unit, each Unit consisting of one common share (a "Share") and one-half of one transferable share purchase warrant (each whole warrant, a "Warrant"). The private placement has not closed as of the date of this report.

At this time, the Company has no material commitments for capital expenditures. For 2009, holding costs for the Palmer project are estimated at approximately $100,000 and for the Ontario properties at approximately $25,000.

In December 2008 the Company renounced the full amount of the $550,000 December 2007 flow-through financing to its investors. As a result of the renunciation, the Company reduced its future income tax asset by $170,500, with the corresponding decrease applied directly to share capital.

The Company is dependent on equity capital to fund exploration and development of its mineral properties. Constantine will require additional working capital in the near term to fund planned exploration work and ongoing operating expenditures. Actual funding requirements may vary from those planned due to a number of factors, including the timing and progress of exploration activities.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Outstanding Share Data

At April 30, 2009 and as at the date of this report, the Company had 34,791,772 shares outstanding.

The following warrants and stock options are outstanding as of the date of this report:

		Price per Share	Expiry Date
Warrants	2,255,754	$0.65	July 3, 2009
Warrants	2,124,077	$0.40	July 6, 2009
Stock options	1,425,000	$0.40	May 11, 2011
Stock options	390,000	$0.57	Feb. 13, 2013
Stock options	1,250,000	$0.13	Jan. 12, 2014
	7,444,831		

Related Party Transactions

Two directors and two officers of the Company provided specific services to the Company during the period as follows:

Management and technical fees paid or accrued to companies owned by directors	$	33,572
Consulting fees and wages paid to officers		106,500
Accounting and administration fees paid or accrued to a company 50% owned by an officer of the Company		30,000
	$	170,072

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company.

Industry

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed. The Company monitors its risk based activities and periodically employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Prices

The principal activity of the Company is the exploration and development of precious metal rich base metal resource properties. The feasible development of such properties is highly dependent upon the price of gold, silver, copper lead and zinc. A sustained and substantial decline in precious metal and base metal commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect precious metal and base metal commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in Alaska, USA and Ontario, Canada. While the political climate in Alaska and Ontario is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. To alleviate such risk, the Company funds its operations on an as-needed basis. The Company does not presently maintain political risk insurance for its foreign exploration projects.

Environmental

Exploration and development projects are subject to the environmental laws and regulations of the state of Alaska and of the United States of America (Palmer Project) and the environmental laws and regulations of Canada and the province of Ontario (Munro-Croesus Project). As such laws are subject to change, the Company carefully monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

Operational

Exploration development projects require third party contractors for the execution of certain activities. The availability and cost of third party contractors is subject to a competitive environment for their use, which is beyond the control of the Company.

Other

Mr. Darwin Green, vice-president of the Company and a Qualified Person, has reviewed and approved the technical information contained in this report.

Additional information about the Company may be found on the SEDAR website at www.sedar.com and on its website at www.constantinemetals.com.