



Condensed Consolidated Interim Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the three months ended January 31, 2015 and 2014



Notice to Reader:

These condensed consolidated interim financial statements of Constantine Metal Resources Ltd. (the “Company”) have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.



Condensed Consolidated Interim Statements of Financial Position
 Unaudited – Prepared by Management
 (Expressed in Canadian dollars)

	January 31 2015	October 31 2014
Assets		
Current assets:		
Cash	\$ 636,135	\$ 587,481
Amounts receivable	10,395	11,819
Available-for-sale investments (Note 4)	124,295	100,990
Advances and prepaid expenses	22,649	31,864
	793,474	732,154
Deposits	27,835	27,835
Exploration and evaluation properties (Note 5)	14,224,469	14,419,903
Performance bonds	31,778	28,178
Equipment	5,816	8,429
	\$ 15,083,372	\$ 15,216,499
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	\$ 86,142	\$ 198,569
Deferred recovery of exploration costs (Note 5a)	-	34,976
Amount due to joint venture partner (Notes 5c and 7)	24,700	23,802
Amounts due to related parties (Note 7)	17,821	3,966
	128,663	261,313
Equity		
Share capital (Note 6)	20,256,948	20,250,228
Stock options reserve (Note 6c)	1,426,405	1,409,174
Warrants reserve	432,941	432,941
Available-for-sale investments reserve (Note 4)	(2,732)	(26,037)
Deficit	(7,158,853)	(7,111,120)
	14,954,709	14,955,186
	\$ 15,083,372	\$ 15,216,499

Nature of Operations and Going Concern (Note 1)
 Commitments (Note 12)
 Events Subsequent to the End of the Reporting Period (Note 13)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh"

"G. Ross McDonald"

Director

Director

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
 Unaudited – Prepared by Management
 For the three months ended January 31, 2015 and 2014
 (Expressed in Canadian dollars)

	for the three months ended	
	January 31 2015	January 31 2014
Expenses:		
Amortization	2,612	\$ 2,612
Consulting	4,875	6,726
General and administrative	40,862	38,011
Insurance	9,314	5,507
Legal	(149)	1,838
Professional fees – audit	4,500	-
Salaries, wages and benefits	44,456	42,886
Rent (net)	18,302	14,462
Share-based payments (Note 6b)	17,231	187,487
Shareholder communications	1,838	420
Travel	138	2,332
Loss before other items	(143,979)	(302,281)
Other Items:		
Gain (loss) on foreign exchange	96,246	84,952
Write-off of exploration and evaluation properties (Notes 5b(v))	-	(457,256)
Net loss for the period	(47,733)	(674,585)
Other comprehensive income (loss)		
Change in available-for-sale investments (Note 4)	23,305	-
Comprehensive loss for the period	(24,428)	\$ (674,585)
Basic and diluted loss per share	(0.00)	\$ (0.01)
Weighted average number of common shares outstanding	116,331,795	116,029,013

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Cash Flows
 Unaudited – Prepared by Management
 For the three months ended January 31, 2015 and 2014
 (Expressed in Canadian dollars)

	for the three months ended	
	January 31 2015	January 31 2014
Cash and cash equivalents provided by (used in):		
Operations:		
Net loss for the period	\$ (47,733)	\$ (674,585)
Items not affecting cash:		
Amortization	2,612	2,613
Share-based payments (Note 6c)	17,231	187,487
Write-off of exploration and evaluation properties (Note 5b(v))	-	457,256
Changes in non-cash working capital accounts:		
Amounts receivable	1,425	(756)
Amount due to joint venture partner (Notes 5c and 7)	898	(253)
Trade payables and accrued liabilities	3,131	1,242
Deferred recovery of exploration costs (Note 5a)	(34,976)	20,332
Reclamation bonds	(3,600)	-
Amounts due to related parties (Note 7)	13,855	(1,923)
Advances and prepaid expenses	9,215	5,429
	(37,942)	(3,158)
Investing activities:		
Exploration and evaluation properties (Note 5)	(556,650)	(253,122)
Recovery of exploration and evaluation property expenditures (Note 5a)	643,247	516,857
	86,596	263,735
Increase in cash	48,654	260,577
Cash and cash equivalents, beginning of period	587,481	181,557
Cash and cash equivalents, end of period	\$ 636,135	\$ 442,134
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accounts payable related to exploration and evaluation properties	\$ 115,558	\$ 15,287
Interest received	-	-
Value of shares issued for mineral properties (Note 6a)	6,720	3,240

See accompanying notes to condensed consolidated interim financial statements.



Condensed Consolidated Interim Statements of Changes in Equity
For the three months ended January 31, 2015 and 2014
(Expressed in Canadian dollars)

	Share Capital		Reserves				Total Equity
	Number of Shares	Capital Stock	Stock Options	Warrants	Available-for-Sale Investments	Deficit	
Balance, October 31, 2013	116,008,665	\$ 20,226,538	\$1,221,687	\$432,941	\$ (137,648)	\$ (6,023,758)	\$ 15,719,760
Net loss for the period	-	-	-	-	-	(674,585)	(674,585)
Share-based payments (Note 5c)	-	-	187,487	-	-	-	187,487
Shares issued for exploration and evaluation properties (Note 5a)	36,000	3,240	-	-	-	-	3,240
Balance, January 31, 2014	116,044,665	\$ 20,229,778	\$1,409,174	\$432,941	\$ (137,648)	\$ (6,698,343)	\$ 15,235,902
Net loss for the period	-	-	-	-	-	(412,777)	(412,777)
Unrealized gain on available-for-sale investments (Note 4)	-	-	-	-	111,611	-	111,611
Shares issued for exploration and evaluation properties (Note 5a)	260,000	20,450	-	-	-	-	20,450
Balance, October 31, 2014	116,304,665	\$ 20,250,228	\$1,409,174	\$432,941	\$ (26,037)	\$ (7,111,120)	\$ 14,955,186
Net loss for the period	-	-	-	-	-	(47,733)	(47,733)
Unrealized gain on available-for-sale investments (Note 4)	-	-	-	-	23,305	-	23,305
Share-based payments (Note 5c)	-	-	17,231	-	-	-	17,231
Shares issued for exploration and evaluation properties (Note 5a)	48,000	6,720	-	-	-	-	6,720
Balance, January 31, 2015	116,352,665	\$ 20,256,948	\$1,426,405	\$432,941	\$ (2,732)	\$ (7,158,853)	14,954,709

See accompanying notes to condensed consolidated interim financial statements.



Notes to Condensed Consolidated Interim Financial Statements
Unaudited – Prepared by Management
For the three months ended January 31, 2015 and 2014

1. Nature of Operations and Going Concern

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, except for cash flow generated from exploration management fees, property option fees and sale of available-for-sale investments, 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 further developed 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 January 31, 2015, the Company has incurred losses since inception and has an accumulated operating deficit of \$7,158,853. The continuation and long-term viability of the Company remains 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. These conditions indicate the existence of material uncertainties that cast significant doubt that the Company will be able to continue on a going concern basis.

The head office and principal address of the Company is #320 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

2. Basis of Preparation

a) Statement of Compliance

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale (“AFS”), which are stated at their fair values. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the October 31, 2014 annual financial report.

b) Approval of Consolidated Financial Statements

These consolidated interim financial statements of the Company for the three months ended January 31, 2015 and 2014 were approved and authorized for issue by the Board of Directors on March 27, 2015.



Notes to Condensed Consolidated Interim Financial Statements
 Unaudited – Prepared by Management
 For the three months ended January 31, 2015 and 2014

2. Basis of Preparation (continued)

c) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its 100% controlled entity, Constantine North Inc. (an Alaska corporation).

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

3. Significant Accounting Policies

a) Judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of mineral reserves, and provision for closure and reclamation.

b) Foreign currency translation

The functional and reporting currency of the Company and its subsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

4. Available-for-Sale Investments

The following table is a summary of the Company's available-for-sale investments as at January 31, 2015 and October 31, 2014:

	January 31, 2015			October 31, 2014		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Dunedin Ventures Inc.	776,844	\$ 91,527	\$ 124,295	776,844	\$ 91,527	\$ 100,990



Notes to Condensed Consolidated Interim Financial Statements
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 For the three months ended January 31, 2015 and 2014

4. Available-for-Sale Investments (continued)

For the three months ended January 31, 2015, the Company recorded an unrealized gain of \$23,305 (2014-\$Nil) on its available-for-sale investments. As at January 31, 2015, the balance of the Company's available-for-sale investment reserve is \$2,732 (December 31, 2014-\$26,037).

5. Exploration and Evaluation Properties

The following table is a summary of the Company's exploration and evaluation property interests:

	Balance October 31 2013	Fiscal 2014 Expenditures	Balance Oct 31 2014	Fiscal 2015 Expenditures	Balance January 31 2015
Palmer Property, Alaska, USA					
Acquisition costs (recoveries)	\$ 878,712	\$ -	\$ 878,712	\$ -	\$ 878,712
Less: Recovery of acquisition costs	(389,644)	(267,197)	(656,841)	(291,850)	(948,691)
Advance royalty payments	337,123	46,351	383,474	12,404	395,878
Alaska labour	805,147	-	805,147	-	805,147
Property maintenance	18,714	-	18,714	-	18,714
Assaying and testing	238,288	86,792	325,080	4,498	329,578
Field transportation	2,975,501	1,175,359	4,150,860	(3,794)	4,147,066
Geophysics	434,550	78,214	512,764	18,499	531,263
Drilling	4,570,220	3,745,517	8,315,737	(254)	8,315,483
Property filing and maintenance fees	446,399	57,452	503,851	21,513	525,364
Geology and field support	1,918,402	1,848,285	3,766,687	316,345	4,083,032
Technical consulting	1,160,974	-	1,160,974	-	1,160,974
Travel	206,396	58,806	265,202	27,957	293,159
Cost recoveries	(2,589,306)	(7,444,617)	(10,033,923)	(372,050)	(10,405,973)
	11,011,476	(615,038)	10,396,438	(266,733)	10,129,705
Haines Block Lease					
Acquisition costs	\$ -	\$ 32,893	\$ 32,893	\$ 8,756	\$ 41,649
Geology and field support	-	-	-	9,172	9,172
Travel	-	-	-	4,178	4,178
	\$ -	\$ 32,893	\$ 32,893	\$ 22,105	\$ 54,998
Total Alaska Properties	\$ 11,011,476	\$ (582,145)	\$ 10,429,331	\$ (244,628)	\$ 10,184,703

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Notes to Condensed Consolidated Interim Financial Statements
 Unaudited – Prepared by Management
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5. Exploration and Evaluation Properties (continued)

	Balance October 31 2013	Fiscal 2014 Expenditures	Balance October 31 2014	Fiscal 2015 Expenditures	Balance January 31 2015
Ontario Properties:					
Munro-Croesus Property, ON, Canada					
Acquisition costs	\$ 481,578	1,967	483,545	960	484,505
Assaying and testing	107,655	-	107,655		107,655
Drilling	1,127,740	-	1,127,740		1,127,740
Field transportation	22,298	1,096	23,394		23,394
Geophysics	149,446	-	149,446		149,446
Travel	65,780	1,058	66,838		66,838
Geology and field support	179,529	2,741	182,270	278	182,548
Technical consulting	340,262	-	340,262		340,262
	2,474,288	6,862	2,481,150	1,238	2,482,388
Four Corners Property, ON, Canada					
Acquisition costs	114,681	5,000	119,681	-	119,681
Assaying and testing	23,367	-	23,367	-	23,367
Drilling	243,471	-	243,471	-	243,471
Geophysics	56,893	-	56,893	-	56,893
Field Transportation	946	-	946	-	946
Travel	7,485	-	7,485	-	7,485
Technical consulting	81,447	226	81,673		81,673
Geology and field support	33,107	-	33,107	-	33,107
	561,397	5,226	566,623	-	566,623
Golden Mile Property, ON, Canada					
Acquisition costs	29,505	38,549	68,054	36,720	104,774
Assaying and testing	23,283	17,546	40,829	-	40,829
Drilling	151,640	244,973	396,613	-	396,613
Field transportation	11,943	10,571	22,514	-	22,514
Geophysics	160,669	-	160,669	-	160,669
Geology and field support	424,808	83,976	508,784	7,283	516,067
Technical consulting	84,466	6,504	90,970	-	90,970
Travel	15,601	14,967	30,568	-	30,568
Cost recoveries	(776,014)	(457,508)	(1,233,522)	3,054	(1,230,468)
	125,901	(40,422)	85,479	47,057	132,536
Sub-total of Ontario Properties	\$ 3,161,586	\$ (28,334)	\$ 3,133,252	\$ 48,295	\$ 3,181,547

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Notes to Condensed Consolidated Interim Financial Statements
 Unaudited – Prepared by Management
 For the three months ended January 31, 2015 and 2014

5. Exploration and Evaluation Properties (continued)

	Balance October 31 2013	Fiscal 2014 Expenditures	Balance October 31 2014	Fiscal 2015 Expenditures	Balance January 31 2015
Ontario Properties (Balance forward)	\$ 3,161,586	\$ (28,334)	\$ 3,133,252	\$ 48,295	\$ 3,181,547
Yukon, Canada					
Acquisition costs	52,401	-	52,401	-	52,401
Assaying and testing	197,379	-	197,379	-	197,379
Field transportation	476,911	-	476,911	-	476,911
Geology	184,588	165	184,753	-	184,753
Geochemistry	290,093	-	290,093	-	290,093
Technical consulting	61,608	-	61,608	-	61,608
Other	578,278	(5,683)	572,595	899	573,494
Writedown of exploration and evaluation properties	(953,420)	-	(953,420)	-	(953,420)
Cost recoveries	(25,000)	-	(25,000)	-	(25,000)
	862,838	(5,518)	857,320	899	858,219
Total Other Properties	\$ 4,024,424	\$ (33,852)	\$ 3,990,572	\$ 49,194	\$ 4,039,766
Total Alaska and Other Properties	\$ 15,035,900	\$ (615,997)	\$ 14,419,903	\$ (195,434)	\$ 14,224,469

a) Palmer Project, Alaska USA

The Palmer property is comprised of 340 federal mining claims subject to a 99 year mining lease, dated December 19, 1997, and 63 state mining claims located near Haines, Alaska. To maintain the lease, the Company is required to make annual advance royalty payments of US\$42,500 and pay Federal claim annual maintenance fees, which were US\$47,600 in 2014.

The lease is subject to a 2.5% net smelter returns (“NSR”) royalty. The Company has a right of first refusal to purchase the NSR or any portion thereof at any time during the term of the lease. The advance royalty payments are deductible from the NSR royalty.

Option and Joint Venture Agreement with Dowa Metals & Mining Co., Ltd (“Dowa”)

On February 1, 2013, the Company signed an option and joint venture agreement (the “Agreement”) with Dowa relating to the Palmer Property, Alaska (the “Project”).

Under the terms of the Agreement, Dowa has an option to earn a 49% interest in the Project by making aggregate expenditures of US\$22,000,000 over a four year period. Expenditures for each year, including option payments, shall not be less than US\$3,000,000. Included in the aggregate expenditure are cash payments to the Company totaling US\$1,250,000 over four years, of which US\$1,000,000 has been paid to date. As at January 31, 2015, Dowa has made aggregate expenditure payments of over US\$10 million on the Project and has met the expenditure commitments of the Agreement to date. The Company is the operator during the earn-in period.



Notes to Condensed Consolidated Interim Financial Statements
Unaudited – Prepared by Management
For the three months ended January 31, 2015 and 2014

5. Exploration and Evaluation Properties (continued)

Following Dowa's completion of the required earn-in expenditures and their exercise of the option, a 51:49 joint venture (the "Joint Venture") between the Company (51%) and Dowa (49%) is planned for the Project, whereby the Company shall continue as operator. After formation of the Joint Venture, the Agreement anticipates that each party shall be responsible for its proportionate share of expenses determined on the basis of ownership or suffer dilution according to standard dilution provisions.

The Agreement also includes terms that allow Dowa to acquire certain zinc and copper off-take rights in stages, during and upon completion of the earn-in option period.

On January 30, 2015, the Company received a US\$250,000 option payment from Dowa in connection with annual option payment due under the terms of the Agreement.

From inception of the Agreement to January 31, 2015, the Company received an aggregate of \$10,489,516 from Dowa. Unspent cash calls at the end of each accounting period are recorded as "deferred recovery of exploration costs" in the Company's statement of financial position. At January 31, 2014, there were no unspent cash calls from Dowa (October 31, 2014-\$34,976).

Haines Block Lease

In April 2014, the Company was the successful applicant in a competitive lease process offered by the Alaska Mental Health Trust Authority (the "Trust") for mineral exploration and development of an approximately 91,000 acre package of land (the "Haines Block"). A formal lease agreement on the property was completed and signed in September 2014. The principal terms of the lease agreement are as follows:

1. Annual rental of US\$25,000 per year for the initial 3 year lease term, US\$40,000 for years 4 to 6, US\$55,000 for years 7 through 9;
2. Work commitments of US\$75,000 per year, escalating by US\$50,000 annually;
3. Annual payments are replaced by royalty payments upon achieving commercial production;
4. Production royalties payable to the Trust include a sliding scale 1% to 4.5% royalty for gold, based on gold price, and a 3.5% royalty on minerals other than gold.

The Haines Block is contiguous with and surrounds the Federal and State mining claims that make up the Palmer Property. The Company paid an aggregate of US\$25,500 as part of the lease application process, which includes the first year's lease rental of the property.

b) Ontario Properties

i) Munro-Croesus Property

On October 26, 2007, the Company completed an agreement to acquire 100% of the Munro-Croesus gold mineral property, including the former Munro-Croesus gold mine, consisting of 22 patented mining claims and leases (416 hectares), located 90 kilometers east of Timmins, Ontario.

The Company initially paid \$40,000 in cash and issued 500,000 shares at a value of \$0.70 in consideration of the property assets acquired. A further 250,000 shares were issued to the vendor in 2011. The vendor retains a 2% NSR production royalty of which 0.5% can be purchased by the Company for \$1,000,000, with a right of first refusal on the remaining 1.5% royalty.



Notes to Condensed Consolidated Interim Financial Statements
Unaudited – Prepared by Management
For the three months ended January 31, 2015 and 2014

5. Exploration and Evaluation Properties (continued)

ii) Golden Mile Property

In March 2012, the Company entered into an option agreement to acquire the Golden Mile property in northern Ontario, Canada. Under the terms of the agreement the Company must make payments of \$175,000 and issue 180,000 of the Company's shares over a four year period commencing on December 10, 2012. A total of \$65,000 has been made against these payments to date and a total of 120,000 shares have been issued to date.

iii) Four Corners Property

In February 2008, the Company entered into an option agreement to acquire a 100% interest in the 63 claim Four Corners property located east of Timmins, Ontario. In order to acquire the 100% interest, the Company agreed to make payments totaling \$75,000 (paid) and agreed to issue 100,000 shares over a 3 year period (issued). The vendors will retain a 2.5% NSR royalty of which 1.0% can be purchased by the Company at any time for \$500,000, with a right of first refusal on the remaining 1.5% NSR royalty.

c) Yukon Land Position and Joint Venture

The Company and Carlin Gold Corporation ("Carlin Gold") control over 3,000 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in twelve blocks that total approximately 65,000 hectares (250 square miles).

As at January 31, 2015, the Company's net joint venture costs for the Yukon properties are \$858,219. As at January 31, 2015, the Company has a balance of \$24,700 due to the joint venture (Note 7).

6. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 116,352,665 common shares

- i) On December 10, 2014, the Company issued 48,000 shares valued at \$6,720 related to the Golden Mile property (Note 5b(ii)).
- ii) On April 29, 2014, the Company issued 75,000 shares valued at \$7,500 related to the Trapper Gold property.
- iii) On March 3, 2014, the Company issued 185,000 shares at a deemed price of \$0.07 per share, for total consideration of \$12,950, pursuant to the terms of an Exploration Agreement signed with certain First Nations groups in Ontario in January 2014.
- iv) On December 10, 2013, the Company issued 36,000 shares valued at \$3,240 related to the Golden Mile property (Note 5b(ii)).



Notes to Condensed Consolidated Interim Financial Statements
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6. Share Capital (continued)

b) Stock Options

The Company has established a stock 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 the plan is 10% of the Company's issued capital.

On January 17, 2014, the Company issued 5,400,000 incentive share options to management and employees, exercisable at a price of \$0.07, expiring January 17, 2019. The stock options were issued to directors, officers and employees of the Company.

A summary of the status of the Company's stock options at January 31, 2015 and October 31, 2014 and changes during the periods therein is as follows:

	Three months ended January 31, 2015		Year ended October 31, 2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of period	7,325,000	\$ 0.08	4,800,000	\$ 0.16
Granted	-	-	5,400,000	0.07
Expired	-	-	(2,875,000)	0.19
Balance, end of period	7,325,000	\$ 0.08	7,325,000	\$ 0.08

The fair value cost of the stock options granted during the year ended October 2014 was calculated using the Black-Scholes Pricing Model using the following range of assumptions:

	January 31, 2015	October 31, 2014
Risk-free interest rate	n/a	1.33%
Expected life (in days)	n/a	1,825
Annualized volatility	n/a	85.05%
Dividend rate	n/a	n/a

The fair value computed using the Black-Scholes model is only an estimate of the potential value of the individual options and the Company is not required to make payments for such transactions. An amount of \$17,231 was charged to share-based payments expense for the three months ended January 31, 2015 (2014-\$111,611).



Notes to Condensed Consolidated Interim Financial Statements
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6. Share Capital (continued)

b) Stock Options (continued)

A summary of the Company's stock options outstanding As at January 31, 2015 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
March 5, 2017	0.11	1,925,000	0.37	1,925,000
January 17, 2019	0.07	5,400,000	2.86	4,400,000
	\$ 0.08	7,325,000	3.48	6,325,000

Of the 5,400,000 options issued on January 17, 2014, an amount of 4,000,000 were vested immediately and 1,400,000 options are subject to a vesting agreement, whereby 400,000 options were vested on the first anniversary date of the issuance of the options, and 500,000 options will be vested on each of the second and third anniversaries of the option.

A summary of the Company's stock options outstanding as at October 31, 2015 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
March 5, 2017	0.11	1,925,000	0.62	1,925,000
January 17, 2019	0.07	5,400,000	3.11	4,000,000
	\$ 0.08	7,325,000	3.73	5,925,000

7. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the three months ended January 31, 2015 and 2014:

For the three months ended January 31,	2015	2014
Consulting, administrative and technical fees paid or accrued to companies owned by directors	\$ 3,000	\$ 3,000
Consulting fees paid to officers	43,225	38,786
Accounting and administration fees paid or accrued to a company 50% owned by an officer	18,000	18,000
Share-based payments to key management	17,231	96,087
	\$ 81,456	\$ 155,873



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7. Related Party Transactions (continued)

As at January 31, 2015, the unpaid portion of amounts due to key management is \$17,281 (2014-\$29,719).

The Company paid NS Star Enterprises Ltd., a company controlled by a director, \$3,000 for management and administration services during the three month period ended January 31, 2015 (2014-\$3,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, \$18,000 for accounting, and management and administration services during the three months ended January 31, 2015 (2014-\$18,000). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, \$43,225 for technical consulting and management and administration services during the three months ended January 31, 2015 (2014-\$38,786).

The Company has an amount due to Carlin Gold Corporation (“Carlin”), a company related by common directors and officers. As at January 31, 2015, the Company has an amount of \$24,700 (2014-\$23,802) due to Carlin for the Company’s portion of exploration property expenditures relating to the Yukon joint venture (Note 5c).

8. Management of Capital

The Company manages its cash, common shares, stock options and warrants as capital. The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the development of its exploration and evaluation properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject. There were no significant changes in the Company’s approach or the Company’s objectives and policies for managing its capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

9. Financial Instruments

a) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company’s financial instruments consist of cash and cash equivalents, amounts receivable, available-for-sale investments, trade payables and amounts due to related parties.

The fair values of cash and cash equivalents, amounts receivable, deposits, trade payables and amounts due to related parties approximate their book values because of the short-term nature of these instruments.

b) Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes.



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9. Financial Instruments (continued)

Credit Risk

The Company's only exposure to credit risk is on its cash and cash equivalents. Cash and cash equivalents are with a Canadian Schedule 1 bank and a US bank for its subsidiary. The Company has no asset-backed commercial paper.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. A portion of the Company's cash is invested in business accounts which are available on demand.

Market Risk

The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its marketable securities portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to short-term rates and fluctuations, however management does not consider this risk to be significant.

Exchange Risk

As at January 31, 2015, the majority of the Company's cash was held in the USA in U.S. dollars. The Company's significant operations are carried out in Canada and in Alaska, USA. As a result a portion of the Company's cash and cash equivalents, amounts receivable, and trade payables are denominated in US dollars and are therefore subject to fluctuations in exchange rates. Management does not believe that the exchange risk is significant.



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9. Financial Instruments (continued)

c) Fair Value Measurements

The carrying value of financial assets and financial liabilities at January 31, 2015, and October 31, 2014 is as follows:

As at	January 31, 2015	October 31, 2014
Financial Assets		
<i>FVTPL, measured at fair value</i>		
Cash and cash equivalents	\$ 636,135	\$ 587,481
<i>Loans and receivables, measured at amortized cost</i>		
Amounts receivable	10,395	11,819
<i>Available-for-sale, measured at fair value</i>		
Available-for-sale investments	124,295	100,990
Financial Liabilities		
<i>Other liabilities, measured at amortized cost</i>		
Trade payables and accrued liabilities	\$ 86,142	\$ 198,569
Amount due to joint venture partner	24,700	23,802
Amounts due to related parties	17,821	3,966

The fair value hierarchy of financial instruments measured at fair value is as follows:

As at	January 31, 2015	October 31, 2014
	Level 1	Level 1
Cash and cash equivalents	\$ 636,135	\$ 587,481
Available-for-sale investments	124,295	100,990

The Company does not use Level 2 or Level 3 valuation inputs.



Notes to Condensed Consolidated Interim Financial Statements
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10. Segmented Information

The Company has one operating segment, which is exploration and evaluation of its mining properties.

At January 31, 2015, the Company operates in two geological areas, being Canada and the United States. The following is an analysis of net loss for the period, current assets and non-current assets by geographical area:

	Canada	United States	Total
Net Loss			
For the three months ended January 31, 2015	\$ (44,604)	\$ (3,129)	\$ (47,733)
For the three months ended January 31, 2014	(615,229)	(59,356)	(674,585)
Current Assets			
As at January 31, 2015	\$ 670,111	\$ 123,363	\$ 793,474
As at October 31, 2014	421,264	310,890	732,154
Deposits			
As at January 31, 2015	27,835	-	27,835
As at October 31, 2014	27,835	-	27,835
Exploration and Evaluation Properties			
As at January 31, 2015	3,795,138	10,429,331	14,224,469
As at October 31, 2014	3,990,572	10,429,331	14,419,903
Performance Bonds			
As at January 31, 2015	-	31,778	31,778
As at October 31, 2014	-	28,178	-
Equipment			
As at January 31, 2015	5,816	-	5,816
As at October 31, 2014	8,429	-	8,429

12. Commitments

The Company has a lease agreement for the rental of office space, which expires on May 31, 2016.

The future minimum lease obligations under the lease are as follows:

	Amount
2015 fiscal year	\$ 35,033
2016 fiscal year	27,762
	\$ 62,795

The Company currently rents out a portion of its office space on a month-to-month basis for \$1,000 per month.



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13. Events Subsequent to the End of the Reporting Period

In March 2015, a finder's fee payment of US\$75,970 was paid in connection with the Dowa Agreement transaction, of which \$20,000 was paid in cash and the balance in shares of the Company by the issuance of 493,336 common shares on March 9, 2015.

In March 2015, the Company issued 1,400,000 stock options to purchase 1,400,000 shares at an exercise price of \$0.14 cents per share, expiring March 6, 2020. The stock options were issued to directors, officers and employees of the Company.



MANAGEMENT'S DISCUSSION AND ANALYSIS

FIRST QUARTER

For the three months ended January 31, 2015 and 2014



Management's Discussion and Analysis
For the three months ended January 31, 2015
(Expressed in Canadian dollars)

General

The information in this Management's Discussion and Analysis, or MD&A, is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Constantine Metal Resources Ltd. (the "Company" or "Constantine"). This MD&A should be read in conjunction with the unaudited interim financial statements of the Company, including the notes thereto, for three months ended January 31, 2015 and 2014, the audited consolidated financial statements of the Company, including the notes thereto, for the years ended October 31, 2014 and 2013, and the MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's audited consolidated financial statements for the years ended October 31, 2014 and 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including March 27, 2015.

Constantine is a junior exploration company engaged in the exploration and development of several exploration properties. Its principal project is a polymetallic (copper-zinc-gold-silver) massive sulphide advanced exploration project in southeast Alaska known as the Palmer Project. Constantine also has gold properties in Ontario and the Yukon. The company's principal Ontario gold projects are the Golden Mile project in the Timmins gold camp and the Munro-Croesus project, which includes the past-producing high-grade Croesus gold mine located east of the Timmins gold camp.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol CEM.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets, however the Company has generated cash flow from option earn-in agreements, from fees for management of option-joint venture exploration projects and from sale of available-for-sale investments. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties. The amounts shown as mineral properties represent net costs to date and do not necessarily represent present or future values.

Highlights

- 1. US\$250,000 Option Payment Received from Dowa** – In January 2015, the Company received a US\$250,000 option payment from Palmer project partner Dowa Metals & Mining Co., Ltd. ("Dowa"). The funds will be used for general working capital.
- 2. US\$5 Million Exploration Commitment for Palmer** – In February 2015, Dowa confirmed its intention to participate in the third year of its four year agreement, and approved a US\$5 million budget for the year. To date Dowa has spent over US\$10 million on the project, under an option JV agreement that requires it to spend US\$22 million over four years in order to earn a 49% interest in the Palmer project.



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3. **2015 Palmer Exploration Focus on Expansion** – The Company's upcoming exploration and drill program will focus on extensions of the drill results encountered in 2014's drilling program. Drill hole CMR14-65, which intersected 89 meters grading 0.8% copper and 5.0% zinc, the most significant intersection to date, is on the extremity of known drilled South Wall mineralization.
4. **Upgrade Resource Estimate for Palmer** - The Company is currently working on an updated resource estimate for the Palmer project, to be completed in early 2015 prior to the start of the 2015 exploration drilling.

Base Metal Projects

Palmer project (southeast Alaska, USA)

Palmer is a resource expansion stage, high-grade volcanogenic massive sulphide ("VMS") project that was calculated to host a 4.75 million tonne inferred resource estimate grading 1.84% copper, 4.57% zinc, 0.28 g/t gold and 29.0 g/t silver in 2010.¹ More than double the number of holes have been drilled on the project since then, and the Company is currently working on an updated resource estimate to be completed sometime in early 2015. The additional holes have significantly expanded the total footprint of mineralization and have provided a much higher degree of confidence in the geological model and the potential to continue to expand the size of the deposit(s). The Palmer project is located in a very accessible part of coastal southeast Alaska, with road access to the edge of 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. There are at least 25 separate base metal and/or barite occurrences and prospects on the Palmer property, indicating the potential for discovery of multiple deposits.

¹ See the Company's technical report entitled, "Palmer VMS Project, Southeast Alaska, Mineral Resource Estimation and Exploration Update" dated March 4, 2010 and available on www.sedar.com. Resource estimate utilizes an NSR cut-off of US\$50/t with assumed metal prices of US\$700/oz for gold, US\$12/oz for silver, US\$2.25/lb for copper, and US\$0.85/lb for zinc, with estimated metal recoveries of 55%, 55%, 90%, and 90% respectively. An "Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

The Company holds a 99 year mining lease dated December 19, 1997 on 340 mining claims that comprise the original Palmer property. To maintain the lease, the Company is required to make annual advance royalty payments of US \$42,500 and pay Federal claim maintenance fees, which were US \$47,600 in 2014. The lease is subject to a 2.5% net smelter return ("NSR") royalty. The Company has a right of first refusal to purchase the NSR or any portion thereof at any time during the term of the lease. The advance royalty payments are deductible from the NSR royalty.



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2014 Exploration and 2015 Plans

The 2014 drilling has expanded the footprint of mineralization on both the South Wall and RW Zones. It has created further opportunities for expansion by off-setting some of the best holes drilled to date and will guide the 2015 exploration program.

The Company completed the latest drill program at the Palmer VMS project in October 2014. This exploration program completed over 9,700 meters of drilling using 4 surface drills, and focused on expanding the 4.75 million tonne inferred Palmer resource estimate. The 9,796 meters (32,136 feet) drilled in 2014 include completion of 16 exploration drill holes (CMR14-53 to 68) and one geotechnical hole. A complete list of 2014 drill intersections, along with prior drill intersections, drill sections and geological models, can be found on the Company's website (www.constantinemetals.com).

The US\$5 million, 2015 budget will focus on surface diamond drilling to extend the thick intersections encountered in the South Wall down dip EM Plate target in 2014 and test the interpreted faulted offset to the EM target. The resource update that is underway will be used to assist in the final 2015 drill planning. Environmental and engineering studies that will be required for future permitting will continue. Community relations activities will be expanded and the company is actively looking at ways to involve more Southeast Alaskans in project activities and opportunities.

South Wall EM Target Results

The 2014 discovery of a thick new zone of massive sulphide at the South Wall EM plate target is a major advancement for the project. The zone was intersected in 6 drill holes (CMR14-53B, CMR14-54, CMR14-63, CMR14-64, CMR14-65, CMR14-66) and is highlighted by drill holes CMR14-54 that intersected 22.1 meters grading 2.48% copper and 4.05% zinc, and CMR14-65 that intersected 89.0 meters grading 0.79% copper and 5.03% zinc (including 7.4 meters grading 2.05% copper and 10.23% zinc). The wide spaced drilling completed in 2014 has confirmed the target is developing into a sizeable new zone with excellent potential to expand and build tonnes. Notably, the widest and highest grade intersections are on the edge of the area drilled, and are entirely open to expansion.

The EM plate target represents a new down-dip discovery on the South Wall Zone, which has yielded the widest intersection drilled to date on the project. Holes CMR14-54 and CMR14-65 display thick intercepts of conductive mineralogy that are correlative with each other and are interpreted to be near a new central core of mineralization. They did not penetrate a significant copper stringer zone beneath the massive sulphide, as was observed in the thickest parts of South Wall Zone I, suggesting additional opportunity in this conductive area. More distal zinc-barite rich massive sulphide was intersected in holes CMR14-63, 64 and 66 along the western, up-dip edge of the EM plate target and indicates minimum dimensions of EM plate target discovery of 225 meters by 150 meters.

New surface mapping and drill data from drill holes CMR14-56, CMR14-58 and CMR14-62 have defined a high-angle reverse fault at the EM plate target that displaces the down-dip projection of the massive sulphide horizon. Vertical, south-side down displacement is estimated to be 180 to 220 meters. Drill hole CMR14-56, which was prematurely terminated for technical reasons within the uppermost part of the prospective mineralized zone, contained up to 84.4 g/t silver and 0.55% zinc in poorly recovered cherty pyritic cuttings from the end of hole at a point approximately 220 meters vertically below CMR14-54 massive sulphide. Both sides of this fault remain readily accessible to drilling and open to the discovery of additional massive sulphide mineralization.



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Geophysical data from electro-magnetic ("EM") surveying of select 2014 holes has identified several in-hole and off-hole responses. The data indicate the mineralized system may continue down-dip and lateral to the holes drilled in 2014. Of particular interest is a potential new conductive body on the southern, down-dropped side of the newly identified fault (e.g. off the end of CMR14-56). This new geophysical information will contribute to drill target planning in 2015.

RW Zone Drilling Results

RW Zone drilling intersected massive sulphide mineralization in hole CMR14-67 (3.9 meters grading 0.19% copper, 5.11% zinc, 92.5 g/t silver, 0.37 g/t gold, within a broader 15.3 meter zone of 0.13% copper, 3.12% zinc, 30.7 g/t silver, 0.14 g/t gold). The step-out intersection is located 220 meters northwest of the RW Zone resource, and 125 meters down-dip of a surface occurrence where past chip sampling includes 4.6 meters grading 7.0% copper, 13.0% zinc, 219 g/t silver and 0.63 g/t gold. The new intersection substantially expands the RW Zone footprint.

About the Constantine-Dowa Option and Joint Venture Agreement

Under the terms of an Option and Joint Venture Agreement (the "Agreement") dated February 1, 2013, Dowa has the option to earn a 49% interest in the Palmer project by making aggregate expenditures of US\$22,000,000 over a four year period. Expenditures for each year shall not be less than US\$3,000,000. Included in the aggregate expenditure are cash payments to Constantine totaling US\$1,250,000 over four years, of which US\$1,000,000 has been received to date. Constantine is the operator of the project and receives a management fee for work programs during the earn-in period. Constantine has received over \$10 million dollars from Dowa in connection with the project to date.

In March 2015, the Company completed a finder's fee payment of US\$75,970 in connection with the Agreement. The finder's fee was completed by the payment of US\$20,000 cash and the balance through the issuance of 493,336 common shares of the Company. A total of US\$203,470 in finder's fees has been paid in connection with the Dowa agreement, as of the date of this report. The aggregate amount of finder's fees payable by the Company in regard to the Dowa agreement is capped at US\$250,000.

Japan Oil, Gas and Metals National Corporation ("JOGMEC") Palmer Participation

JOGMEC is a government organization with a mandate to secure a stable supply of natural resources for Japan and provides financial assistance to companies for overseas exploration. On August 19, 2014, Constantine announced participation by JOGMEC in the Palmer copper-zinc-gold-silver project through an equity funding agreement with Constantine's partner Dowa. The agreement allows JOGMEC to fund up to a maximum of 45% of Dowa's earn-in expenditures on the Palmer project to earn a maximum of 45% of Dowa's interest. Dowa maintains the pre-emptive right to repurchase JOGMEC's equity interest and Constantine's right to retain majority 51% interest in the Palmer project remains unchanged.

Palmer Area Land Trust Acquisition

In September 2014, a formal agreement was signed between the Alaska Mental Health Trust Authority, a state corporation within Alaska (the "Trust") and the Company for an upland mining lease on the approximately 92,000 acre Haines Block land package surrounding the Palmer property. Constantine acquired the Haines Block for mineral exploration and development in a competitive lease process offered by the Trust. The Haines Block is contiguous with and surrounds the Federal and State mining



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claims that make up the approximately 16,000 acre Palmer property. The Trust owns the subsurface mineral estate of the Haines Block and for a small subset of the block land is held fee simple for which the Trust own both the surface and subsurface estate. General lease terms include annual rental of US\$25,000 per year for the initial 3 year lease term, US\$40,000 for years 4 to 6, US\$55,000 for years 7 through 9, with work commitments of US\$75,000 per year, escalating by US\$50,000 annually. There is a mandatory acreage reduction of 25,000 acres at the end of the first and second 3 year lease terms. The lease can be extended beyond year 9 by making annual rental payments and continuing to diligently pursue exploration and development on the lease. Annual payments are replaced by royalty payments upon achieving commercial production. Production royalties payable to the Trust include a sliding scale 1% to 4.5% royalty for gold based on gold price, and a 3.5% royalty on minerals other than gold. The Alaska State production royalty required on State lands does not apply to production on Trust lands.

The Haines Block shares similar geology to the Palmer Property and is considered prospective for hosting high-grade massive sulphide mineralization. The property also covers areas upland of the active Porcupine placer gold district that has estimated past production of 82,489 ounces of gold. This represents the first time the Haines Block has been offered to the public for competitive lease, with very limited exploration work having taken place in recent decades.

The Trust Land Office operates within the State of Alaska Department of Natural Resources to manage nearly one million acres of land for the Alaska Mental Health Trust Authority. Trust Lands are managed solely in the best interest of the Trust and its beneficiaries with a legislated requirement to maximize long-term revenue. The income generated from Trust lands is used to improve the lives and circumstance of Trust beneficiaries. The Trust has a well-established history in Alaska exploration and mining, with leases in place at Kinross Gold Corporation's Fort Knox gold mine and International Tower Hill's Livengood Gold Project.

Gold Projects

Constantine controls a 100% interest in the Munro Croesus and Golden Mile projects in Ontario. The Munro Croesus project includes the famous high-grade past-producing Croesus Gold Mine located along the north side of the Pipestone Fault within the Porcupine Destor Fault zone corridor approximately 75 kilometers east of the center of the Timmins gold camp. The Golden Mile Project is also along the Pipestone Fault, a splay of the Porcupine Destor Deformation Zone and located 30 kilometers east of Timmins and 9 kilometers northeast of Goldcorp's multi-million ounce Hoyle Pond Gold Mine. In August 2013, Constantine sold its interest in the Trapper gold project in northern British Columbia for certain NSR interests and shares of Dunnedin Ventures Inc. The Company also has a 50% interest in 3,115 mineral claims in Yukon, in a 50/50 joint venture with Carlin Gold Corporation, a company focused on exploration of Carlin-style gold deposits.

Munro-Croesus Project (Ontario)

The Munro-Croesus Project comprises the following properties: Munro-Croesus property, the Four Corners Property and the JM Property.

The Munro Croesus property includes the formerly producing Croesus mine, known to have produced some of the highest grade gold ever mined in Ontario. Three drilling programs (8,414 meters) have been carried out by Constantine on the claims since it was acquired in 2007. The drilling located high-grade Croesus type gold veins in the south offset fault block of the Croesus Mine vein and identified a new footwall zone (200 Zone) of high-grade gold mineralization (12.2 g/t gold over 0.46m) at depth under the



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historic mine workings. A 750 meter short hole drill program is recommended to test high grade vein structures in the immediate hanging wall of the Croesus shaft that were intersected for the first time in the 2011 drill program. Nine rock samples of the northeast trending historic #2 Vein with observed widths to 12 meters, located to the southwest and along the same structural trend as the former producing high-grade Croesus Mine yielded seven plus one gram gold assays over a strike length of approximately 400 meters, with a high value of 15.9 grams per tonne gold. The #2 Vein is a northeast trending vein structure with observed widths to 12 meters. It has seen no diamond drill exploration and additional drilling is proposed to test the southwest extension from the Croesus vein structure.

Eight strategic Munro Croesus property claims lie adjacent to the Fenn-Gib property which was acquired by Lake Shore Gold Corp. ("Lake Shore") from Barrick Gold Corporation for \$60 million. Since acquiring the Fenn-Gib property, Lake Shore carried out additional drilling and completed a NI 43-101 resource estimation. This new resource estimate, reported by Lake Shore, includes a total of 40.8 million tonnes grading 0.99 grams per tonne ("gpt") for a total of 1.35 million contained gold ounces in the Indicated category and 24.5 million tonnes at 0.95 gpt for a total of 0.75 million ounces gold in the Inferred category. Lake Shore has subsequently completed a drilling program at Fenn-Gib and has announced mineralized intercepts confirming expansion potential of Lake Shore's resource to the west (Lake Shore news release May 1, 2012) towards Constantine's eight "Horseshoe claims". Constantine's 100% owned "Horseshoe claims" are located within 300 meters west and along trend from the Fenn-Gib gold resource. The discovery of the Horseshoe Zone in outcrop in 2012 indicates the potential for expansion of the Fenn-Gib gold deposit along trend to the west across the southern part of Constantine's Horseshoe claims. A 1500 meter drill program would provide an initial test of this highly prospective area. The Company does not imply that it would obtain similar results to the adjacent Fenn-Gib gold resource.

On the Four Corners property, Constantine has fulfilled the terms of the underlying option agreement (subject to an annual advanced royalty payment of \$5,000/year and a 2.5% Net Smelter Return Royalty) to acquire a 100% interest in the 63 claim property that forms part of the Munro-Croesus project. The Four Corners Property is located 1.2 kilometers east of the Munro Croesus property, contiguous with Lake Shore's Fenn-Gib property.

The geological setting at Four Corners shares many similarities to classic Archean gold systems. Since acquiring the Four Corners property in 2008, the Company has previously reported on the drilling of 3 holes (1,079 meters) on the Perry Pond prospect (2009 and 2011) and trenching and drilling of 3 holes (949 meters) in the Canamax zone area (2010 and 2011). The wide spaced (100 meters) drilling at the Canamax Zone identified broad intervals of gold mineralization within a robust carbonate +/- silica +/- fuchsite alteration zone (e.g. 18.25 meters grading 0.34 g/t gold in CMX11-01 and 10.05 meters grading 0.55 g/t gold in CMX11-03A).

The JM property was acquired by staking in August 2010 and consists of 2 claims (4 units, 65 hectares) immediately to the north of the Munro Croesus property. The property covers the projected extension of the favourable Croesus mine stratigraphy to the northwest of the Croesus Mine. Geological mapping and sampling was carried out for assessment work and six samples from a new gold showing yielded 5 five assays greater than 3 g/t gold with a high value of 15 g/t gold.

The Munro Croesus Project properties straddle an area between the prolific Porcupine Destor Fault Zone (PDDZ), the Pipestone Fault Zone and the Munro Break, and within the same structural corridor that hosts the neighbouring Fenn-Gib deposit and the Holt-McDermott and Holloway Mines located 25 kilometers to the east, which have produced an aggregate of more than 2 million oz. of gold.



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Constantine's Munro-Croesus project area covers an approximately seven kilometer length of this key structural corridor and has several well defined drilling targets.

Golden Mile Property (Ontario)

The Company completed an 1,182 meter drill program on the Golden Mile project in Timmins, Ontario in 2014 and regained a 100% interest in the project from option partner, Teck Resources Limited ("Teck"), who funded expenditures of over \$1.2 million on the project over the past two years. Sufficient assessment reporting has been completed to maintain the property in good standing for several years.

Drilling confirmed the presence of a major structure interpreted to be a western extension of the Pipestone Fault, which is associated with important gold mineralization along trend to both the east and west of the Golden Mile property. Strongly altered ultramafic rock units were intersected in contact with a graphitic shear zone and pyritic sediments in the two drill holes designed to test the interpreted structural contact. Notably, neither the structure nor the altered ultramafics intersected in these drill holes had been previously identified on government geology maps. The drilling program yielded some weakly anomalous gold. Management is encouraged by the identification of an important structure, alteration with associated pathfinder geochemistry, veining and permissive rock units known to be important hosts for mineralization within the Timmins gold camp. This work has provided an excellent stepping stone for future advancement and discovery on the large, well located land package.

The Golden Mile property covers the important Pipestone Fault System where it crosses the "Porcupine Giant Mine Corridor" that has produced more than 55 million ounces of gold. This structural intersection, which contains excellent targets within the Kidd-Munro volcanic sequence and adjacent Porcupine sediments, is overburden covered and has seen very limited drill testing for gold. The 423 claim unit, 68 square kilometer Golden Mile property is located 9 kilometers northeast of Goldcorp Inc.'s multimillion ounce Hoyle Pond deposit and is comparable in area to the West Timmins and Main Camp holdings of the major gold production companies operating in the Timmins Gold Camp.

The Company is evaluating opportunities to joint venture this project.

Yukon Exploration Properties

The Company and Carlin Gold Corporation ("Carlin Gold") control over 3,000 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in twelve blocks that total approximately 65,000 hectares (250 square miles).

A first pass sample coverage program on all of the properties was completed in 2013, with follow-up sampling/drill targeting evaluation taking place in several specific areas. Approximately 13,000 soil, silt and rock samples were collected. Several promising gold mineralized areas were identified which require follow-up drill targeting evaluation. The Company is evaluating strategies to further finance and advance exploration of the Yukon properties.

Carlin Gold is a company related by common directors (Mr. K. Wayne Livingstone and Mr. Brian Irwin) and a common officer (Mr. Aris Morfopoulos).



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Results of Operations

Exploration and Evaluation Property Expenditures

In the three months ended January 31, 2015, the Company incurred expenditures of \$419,272 on the Palmer project and received a total of \$643,247 in cost recoveries and payments from Dowa.

In 2014 the Company acquired long-term lease rights to a large mineral property adjacent to the Palmer property known as the Haines Block. For the 3 month period ending January 31, 2015, the Company incurred acquisition costs of \$22,105 on the Haines Block.

Operating Costs

The Company recorded cash operating expenses of \$124,136 for the three months ended January 31, 2015 compared to cash operating costs of \$112,182 for the same period in the previous year. Total general and administrative costs for the three months ended January 31, 2015 were similar to the previous year (2014-\$38,011) and consisted of:

General and Administrative expenses for the three months ended January 31, 2015	Amount
Conferences, trade shows and advertising	\$ 15,984
Accounting and administration	15,000
Office expenses	6,290
Transfer agent, listing and filing fees	1,912
Other	1,676
Total	\$ 40,862

Summary of Quarterly Results

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

For Quarter Ended	Total Assets	Income (Loss)	Income (Loss) per share
January 31, 2015	15,083,372	\$ (47,733)	\$ (0.00)
October 31, 2014	15,216,499	(150,468)	(0.00)
July 31, 2014	17,581,033	(72,603)	(0.00)
April 30, 2014	15,354,071	(189,706)	(0.00)
January 31, 2014	15,383,934	(674,585)	(0.01)
October 31, 2013	15,863,681	(946,943)	(0.01)
July 31, 2013	17,517,671	(91,302)	(0.00)
April 30, 2013	16,953,916	(166,742)	(0.00)



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Financial Condition, Liquidity and Capital Resources

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities by raising capital through the equity markets, option and joint venture agreements that provide cash payments and management fees, and monetization of assets. In the three months ended January 31, 2015, the Company recorded an aggregate of \$312,503 in option payments and management and project fees from operating the Palmer project.

The Company's cash position at January 31, 2015 was \$636,135 (October 31, 2014-\$587,481) and its working capital at January 31, 2015 was \$664,811 (October 31, 2014-\$470,841).

The Company's cash position as of the date of this report is approximately \$650,000, which includes approximately \$190,000 of unspent cash calls received from Dow.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Constantine currently has a option/joint venture agreement in place which is projected to fund its major project in Alaska in 2015, however additional working capital will be required in order to finance further exploration work on its other properties.

At this time, the Company has no material contractual commitments for capital expenditures.

Off-Balance Sheet Arrangements

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

Related Party Transactions

Certain directors and officers of the Company provided specific services to the Company during the three months ended January 31, 2015 as follows:

For the three months ended January 31,	2015	2014
Consulting, administrative and technical fees paid or accrued to companies owned by directors	\$ 3,000	\$ 3,000
Consulting fees paid to officers	43,225	38,786
Accounting and administration fees paid or accrued to a company 50% owned by an officer	18,000	18,000
Share-based payments to key management	17,231	96,087
	\$ 81,456	\$ 155,873

The Company paid NS Star Enterprises Ltd., a company controlled by a director, \$3,000 for management and administration services during the three month period ended January 31, 2015 (2014-\$3,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, \$18,000 for accounting, and management and administration services during the three months ended January 31, 2015 (2014-\$18,000). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, \$43,225 for technical consulting and management and administration services during the three months ended January 31, 2015 (2014-\$38,786).



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The Company has an amount due to Carlin Gold Corporation ("Carlin"), a company related by common directors and officers. As at January 31, 2015, the Company has an amount of \$24,700 (2014-\$23,802) due to Carlin for the Company's portion of exploration property expenditures relating to the Yukon joint venture.

As at January 31, 2015, the unpaid portion of amounts due to key management is \$17,821 (2014-\$29,719).

Management of Capital

The Company manages its cash, common shares and stock options as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

Summary of Outstanding Shares Data

On January 31, 2015 the Company had 116,352,665 shares outstanding, and as of the date of this report the Company had 116,846,001 shares outstanding.

In December 2014, the Company issued 48,000 shares in regard to a property option payment on the Golden Mile property.

The following stock options were outstanding at January 31, 2015:

		Price per Share	Expiry Date
Stock options	1,925,000	\$0.11	March 5, 2017
Stock options	5,400,000	\$0.07	January 17, 2019
	7,325,000		

On March 6, 2014, an aggregate of 1,400,000 stock options at a price of \$0.14 and exercisable for five years were granted to directors, officers and employees of the Company.



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Corporate Governance

Management of the Company is responsible for the preparation and presentation of the interim and annual financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the Board of Directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual audited financial statements and MD&A. Responsibility for the review and approval of the Company's unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

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.

Financial

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 January 31, 2015, the Company has incurred losses since inception and has an accumulated operating deficit of \$7,158,853. The continuation and long-term viability of the Company remains 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.

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



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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 and 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 in British Columbia and Ontario, Canada. While the political climate in Alaska, British Columbia 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 Project) and the environmental laws and regulations of Canada and the province of Ontario (Munro-Croesus and Golden Mile projects) and Yukon (Constantine-Carlin JV). As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

The Munro Croesus project includes the very small past producing Munro Croesus Gold Mine that mined approximately 5000 tons of ore. The Company has assumed the environmental liability at the Croesus minesite on the Munro Croesus property. To date it has not incurred any material expenses, however it does remain an uncertain liability. The Ontario government requires a closure plan if the claims are abandoned or become inactive and the closure plan will require some water sampling and site reclamation costs. The previous owner completed remediation of what the Company considers to be the major liabilities, which included capping the Walsh and Croesus shafts. The Croesus minesite was visited by a mines inspector in September 2010 and an inspection report received from the Ministry of Northern Development, Mines and Forestry (Ontario) in early 2011. The summary of field observations and recommendations in the Inspection Report are near surface stope stability concerns and recommendation for a crown pillar stability assessment. There is a specific near-term recommendation to secure the location of a small raise to surface that is filled with waste rock with a fence and signs. The bedrock around the small raise to surface that is filled with waste rock and the crown pillar at the Croesus shaft has been cleared of surface rubble by an excavating program in October 2011. The small raise area has been fenced and cautionary signage has been put in place. A preliminary evaluation of the near surface stope stability and a crown pillar stability assessment has been completed by a qualified engineer, independent of the Company. The initial conclusion based on historic data and new information from drill data through the old workings and the recent excavation work is that the "old workings will stand for a



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long time" and that "surface subsidence would be minimal at the down-dip edge of the zone and could be as much as 1 meter near the upper edge." Now that the crown pillar is exposed, a site visit by a qualified Ontario mining engineer is required with formal reporting of the conclusions to be made to the Ministry of Northern Development, Mines and Forestry (Ontario). Surface water samples upstream and downstream of the site have been recommended to determine water quality issues. No specific schedule has been established to carry out this work.

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.

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the balance sheet and arises from the Company's cash and receivables.

The Company's cash is held primarily through a Canadian chartered bank, which is a high-credit quality financial institution. The credit risk in receivables is considered low by management as it consists primarily of amounts owing for Canadian government sales tax credits.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At January 31, 2015, the Company had a cash balance of \$636,135 to settle current liabilities of \$128,663.

All other financial liabilities have maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is insignificant and therefore does not hedge its foreign exchange risk.



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Sensitivity analysis

The carrying value of cash, receivables, accounts payable, and amounts due to related parties closely approximate their fair values in view of the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

Forward-Looking Statements

Forward-looking statements include, but are not limited to statements regarding the use of proceeds, costs and timing of the development of new deposits, statements with respect to success of exploration and development activities, permitting time lines, currency fluctuations, environmental risks, unanticipated reclamation expenses, and title disputes or claims.

Forward-looking statements often, but not always are identified by the use of words such as "plans", "seeks", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "targets", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "should", "could", "would", "might", "will", or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements are based on a number of assumptions and factors, including assumptions regarding general market conditions; future prices of gold and other metals; possible variations in ore resources, grade or recovery rates; actual results of current exploration activities; actual results of current reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of plant, equipment, or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks related to joint venture operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions and programs on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; and delays in the completion of development or construction activities. Other factors that could cause the actual results to differ include market prices, results of exploration, availability of capital and financing on acceptable terms, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there may be other factors which cause actual results to differ. Significant additional drilling is required by the Company at its Palmer property to fully understand the system size before a meaningful resource can be calculated and completed. Accordingly, readers should not place undue reliance on forward-looking statements.

This MD&A includes, but is not limited to, forward-looking statements regarding: the Company's plans for upcoming exploration work on the Company's exploration properties in Alaska, and the Company's ability to meet its working capital needs for the next fiscal year.



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Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Approval

Darwin Green, P. Geo., Vice-President Exploration for Constantine, and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A and has also verified the analytical data for drill core samples disclosed in this release by reviewing the blanks duplicates and certified reference material standards and confirming that they fall within limits as determined by acceptable industry practice.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional disclosures pertaining to the Company's technical reports, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.