Consolidated Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the years ended October 31, 2014 and 2013

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Constantine Metal Resources Ltd.,

We have audited the accompanying consolidated financial statements of Constantine Metal Resources Ltd. and its subsidiary, which comprise the consolidated statements of financial position as at October 31, 2014 and 2013 and the consolidated statements of loss and comprehensive loss, cash flows and changes in equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Constantine Metal Resources Ltd. and its subsidiary as at October 31, 2014 and 2013 and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company has limited working capital, no current sources of revenue and is dependent upon its ability to secure new sources of financing. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

De Visser Gray LLP

CHARTERED ACCOUNTANTS

Vancouver, Canada
February 11, 2015

Consolidated Statements of Financial Position

As at October 31, 2014 and 2013
(Expressed in Canadian dollars)

		2014		2013
Assets				
Current assets:				
Cash	$	587,481	$	181,557
Amounts receivable		11,819		12,168
Available-for-sale investments (Note 4)		100,990		89,379
Advances and prepaid expenses		31,864		33,990
		732,154		317,094
Deposits		27,835		34,555
Exploration and evaluation properties (Note 5)		14,419,903		15,493,156
Performance bonds		28,178		-
Equipment		8,429		18,876
	$	15,216,499	$	15,863,681
Liabilities				
Current liabilities:				
Trade payables and accrued liabilities	$	198,569	$	55,822
Deferred recovery of exploration costs (Note 5a)		34,976		39,907
Amount due to joint venture partner (Notes 5c and 7)		23,802		29,485
Amounts due to related parties (Note 7)		3,966		18,707
		261,313		143,921
Equity				
Share capital (Note 6)		20,250,228		20,226,538
Stock options reserve (Note 6c)		1,409,174		1,221,687
Warrants reserve		432,941		432,941
Available-for-sale investments reserve (Note 4)		(26,037)		(137,648)
Deficit		(7,111,120)		(6,023,758)
		14,955,186		15,719,760
	$	15,216,499	$	15,863,681

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" — Director

"G. Ross McDonald" — Director

See accompanying notes to consolidated financial statements.

Consolidated Statements of Loss and Comprehensive Loss
For the years ended October 31, 2014 and 2013
(Expressed in Canadian dollars)

	2014	2013
Expenses:		
Amortization	$ 10,447	$ 10,447
Consulting	17,776	62,166
General and administrative	156,205	156,823
Insurance	33,581	26,520
Legal	9,874	34,356
Professional fees – audit	18,000	20,514
Salaries, wages and benefits	128,994	151,866
Rent (net)	57,675	53,726
Share-based payments (Note 6c)	187,487	-
Shareholder communications	29,352	4,251
Travel	8,499	10,594
Loss before other items	(657,890)	(531,263)
Other Items:		
Gain (loss) on foreign exchange	53,534	(1,324)
Gain on sale of explorations and evaluation properties (Note 5b(vi))	-	188,271
Write-off of exploration and evaluation properties (Notes 5b(v))	(457,256)	(1,021,556)
Recovery of exploration properties previously written off (Note 5)	12,500	-
Loss on sale of available-for-sale investments (Note 4)	(38,250)	-
Net loss for the year	(1,087,362)	(1,365,872)
Other comprehensive income (loss)		
Change in available-for-sale investments (Note 4)	111,611	(105,248)
Comprehensive loss for the year	$ (975,751)	$ (1,471,120)
Basic and diluted loss per share	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	116,201,597	115,413,661

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows
For the years ended October 31, 2014 and 2013
(Expressed in Canadian dollars)

	2014	2013
Cash and cash equivalents provided by (used in):		
Operations:		
Net loss for the year	$ (1,087,362)	$ (1,365,872)
Items not affecting cash:		
Amortization	10,447	10,447
Share-based payments (Note 6c)	187,487	-
Gain on sale of exploration and evaluation properties	-	(188,271)
Write-off of exploration and evaluation properties (Note 5b(v))	457,256	1,021,556
Loss on available-for-sale investments (Note 4)	38,250	-
Recovery of exploration properties amount previously written off (Note 5)	(12,500)	-
Changes in non-cash working capital accounts:		
Amounts receivable	349	32,994
Deposits	6,720	6,300
Amount due to joint venture partner (Notes 5c and 6)	(5,683)	8,169
Trade payables and accrued liabilities	(4,750)	60,704
Deferred recovery of exploration costs (Note 5a)	(4,931)	39,907
Reclamation bonds	(28,178)	-
Amounts due to related parties (Note 6)	(14,741)	18,621
Advances and prepaid expenses	2,126	(19,365)
	(455,510)	(374,810)
Investing activities:		
Exploration and evalution properties (Note 5)	(7,389,638)	(3,358,514)
Recovery of exploration and evalution property expenditures (Note 5a)	8,176,822	3,789,202
Proceeds from sale of available-for-sale investments (Note 4)	74,250	-
	861,434	430,688
Increase in cash	405,924	55,878
Cash and cash equivalents, beginning of year	181,557	125,679
Cash and cash equivalents, end of year	$ 587,481	$ 181,557
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Value of shares issued for success fee on Palmer option agreement (Note 5a)	$ -	$ 110,000
Accounts payable related to exploration and evaluation properties	$ 176,623	$ 39,907
Interest received	$ -	$ -
Value of shares issued for mineral properties (Note 6a)	$ 23,690	$ 5,720

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Equity
For the years ended October 31, 2014 and 2013
(Expressed in Canadian dollars)

	Share Capital		Reserves				
	Number of Shares	Capital Stock	Stock Options	Warrants	Available-for-Sale Investments	Deficit	Total Equity
Balance, October 31, 2012	114,435,999	$ 20,110,817	$1,221,687	$432,941	$ (32,400)	$ (4,657,886)	$ 17,075,159
Net loss for the year	-	-	-	-	-	(1,365,872)	(1,365,872)
Unrealized loss on available-for-sale investments (Note 4)	-	-	-	-	(105,248)	-	(105,248)
Shares issued for exploration and evaluation properties	1,572,666	115,721	-	-	-	-	115,721
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 year	-	-	-	-	-	(1,087,362)	(1,087,362)
Unrealized gain on available-for-sale investments (Note 4)	-	-	-	-	111,611	-	111,611
Share-based payments (Note 5c)	-	-	187,487	-	-	-	187,487
Shares issued for exploration and evaluation properties (Note 5a)	296,000	23,690	-	-	-	-	23,690
Balance, October 31, 2014	116,304,665	$ 20,250,228	$1,409,174	$432,941	$ (26,037)	$ (7,111,120)	$ 14,955,186

See accompanying notes to consolidated financial statements.

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 October 31, 2014, the Company has incurred losses since inception and has an accumulated operating deficit of $7,111,120. 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.

b) Approval of Consolidated Financial Statements

These consolidated financial statements of the Company for the years ended October 31, 2014 and 2013 were approved and authorized for issue by the Board of Directors on February 11, 2015.

These consolidated 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.

2. Basis of Preparation (continued)

d) Adoption of New Standards

At the date of authorization of these consolidated financial statements, the IASB and IFRS Interpretations Committee ("IFRIC") have issued the following new and revised standards and interpretations.

Effective November 1, 2013, the following standards were adopted but have had no material impact on the consolidated financial statements of the Company:

i) IAS 1 (Amendment): This standard is amended to change the disclosure of items presented in OCI, including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future.
ii) IFRS 7 (Amendment): This standard is amended to enhance disclosure requirements related to offsetting of financial assets and financial liabilities.
iii) IFRS 10: New standard to establish principles for the presentation and preparation of consolidated financial statements, effective for annual periods beginning on or after January 1, 2013.
iv) IFRS 11: New standard to account for the rights and obligations in accordance with a joint agreement, effective for annual periods beginning on or after January 1, 2013.
v) IFRS 12: New standard for the disclosure of interest in other entities not within the scope of IFRS 9 / IAS 39, effective for annual periods on or after January 1, 2013.
vi) IFRS 13: New standard on the measurement and disclosure of fair value, effective for annual periods beginning on or after January 1, 2013.
vii) IAS 27 (Amendment): As a result of the issue of IFRS 10, IFRS 11 and IFRS 12. IAS 27 deals solely with separate financial statements, effective for annual periods beginning on or after January 1, 2013.
viii) IAS 28 (Amendment): New standard issued that supersedes IAS 28 (2003) to prescribe the application of the equity method to investments in associates and joint ventures, effective for annual periods beginning on or after January 1, 2013.

e) New standards and interpretations not yet adopted

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

The Company has not early adopted these standards and is currently assessing the impact these standards will have on its financial statements.

i) IFRS 9: New standard that replaced IAS 39 for classification and measurement of financial assets, effective for annual periods beginning on or after January 1, 2018;
ii) IAS 32 (Amendment): Standard amended to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 2014.

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.

c) Exploration and Evaluation Properties

Costs directly related to the exploration and evaluation of resource properties are capitalized once the legal rights to explore the resource properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Resource properties are reviewed for impairment at each reporting date.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received are recorded as a gain on option or disposition of mineral property.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and 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 and non-compliance with regulatory requirements.

3. Significant Accounting Policies (continued)

d) Impairment of Non-current Assets

The Company's tangible and intangible assets are reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. The recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

e) Provision for Closure and Reclamation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of resource properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred.

Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

f) Income Taxes

The Company uses the balance sheet method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry-forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Significant Accounting Policies (continued)

g) Share-based Payments

The Company has a stock option plan that is described in Note 6c. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to stock options reserve. Consideration received on the exercise of stock options is recorded as share capital and the related stock options reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from stock options reserve.

h) Loss per Share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding in the year. For all years presented, the loss available to common shareholders equals the reported loss. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share, as the effects of including all outstanding options and warrants would be anti-dilutive.

i) Advances from Joint Venture Partner

When acting as operator of a particular project, the Company typically receives funds in advance of performing exploration work. The Company records such advances as a deferred liability until such time as the applicable costs are incurred, at which point these advances are offset against the costs.

j) Financial Instruments and Comprehensive Income

i) Financial Assets

The Company classifies its financial assets in the following categories: held-to-maturity, fair value through profit or loss ("FVTPL"), loans and receivables, and available-for-sale ("AFS"). The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at recognition.

Held-to-maturity

Held-to-maturity financial assets are recognized on a trade-date basis and are initially measured at fair value using the effective interest rate method. The Company has no assets classified as held-to-maturity.

3. Significant Accounting Policies (continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL are initially recognized at fair value with changes in fair value recorded through profit or loss. Cash is included in this category of financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets or non-current assets based on their maturity date. Loans and receivables are carried at amortized cost less any impairment. Loans and receivables comprise amounts receivable.

Available-for-sale financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or not classified in any of the other financial asset categories. Changes in the fair value of AFS financial assets are recognized as other comprehensive income and classified as a component of equity. AFS assets include investments in marketable securities.

Management assesses the carrying value of AFS financial assets at least annually and any impairment charges are also recognized in profit or loss. When financial assets classified as AFS are sold, the accumulated fair value adjustments recognized in other comprehensive income are included in profit or loss.

ii) Financial Liabilities

The Company classifies its financial liabilities in the following categories:

Borrowings and other financial liabilities

Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the statement of loss and comprehensive loss over the period to maturity using the effective interest method.

Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include trade payables and accrued liabilities, amounts due to joint venture partner and amounts due to related parties.

iii) Fair Value Hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

(Expressed in Canadian dollars)

3. Significant Accounting Policies (continued)

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

k) Share Capital

The Company records proceeds from share issuances, net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded.

l) Valuation of Equity Units Issued in Private Placements

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

4. Available-for-Sale Investments

The following table is a summary of the Company's available-for-sale investments as at October 31, 2014 and October 31, 2013:

	October 31, 2014			October 31, 2013		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Dunnedin Ventures Inc. (formerly Ocean Park Ventures Corp.)	776,844	$ 91,527	$ 100,990	1,276,844	$227,027	$ 89,379

On July 31, 2014, the Company received 250,000 shares of Dunnedin Ventures Inc. as part of the consideration paid for the sale of the Trapper property in 2013, which was written off at the time of sale. The 250,000 shares were valued at $12,500, which has been recorded as a recovery of exploration properties amount previously written off.

In September 2014, the Company sold 750,000 shares of Dunnedin Ventures Inc. for net proceeds of $74,250. The Company recorded a gain on disposal of available-for-sale investments of $38,250.

For the year ended October 31, 2014, the Company recorded an unrealized gain of $111,611 (2013-$105,248 loss) on its available-for-sale investments. As at October 31, 2014, the balance of the Company's available-for-sale investment reserve is $26,037 (2013-$137,648).

Notes to Consolidated Financial Statements
For the years ended October 31, 2014 and 2013
(Expressed in Canadian dollars)

5. Exploration and Evaluation Properties

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

	Balance, October 31 2012	Fiscal 2013 Expenditures	Balance October 31 2013	Fiscal 2014 Expenditures	Balance Oct 31 2014
Palmer Property, Alaska, USA					
Acquisition costs (recoveries)	$ 878,712	$ -	$ 878,712	$ -	$ 878,712
Less: Recovery of acquisition costs	-	(389,644)	(389,644)	(267,197)	(656,841)
Advance royalty payments	293,781	43,342	337,123	46,351	383,474
Alaska labour	453,741	351,406	805,147	-	805,147
Property maintenance	18,714	-	18,714	-	18,714
Assaying and testing	194,398	43,890	238,288	86,792	325,080
Field transportation	2,529,825	445,676	2,975,501	1,175,359	4,150,860
Geophysics	335,667	98,883	434,550	78,214	512,764
Drilling	3,672,328	897,892	4,570,220	3,745,517	8,315,737
Property filing and maintenance fees	355,788	90,611	446,399	57,452	503,851
Geology and field support	1,551,922	366,480	1,918,402	1,848,285	3,766,687
Technical consulting	965,848	195,126	1,160,974	-	1,160,974
Travel	159,206	47,190	206,396	58,806	265,202
Cost recoveries	-	(2,589,306)	(2,589,306)	(7,444,617)	(10,033,923)
	11,409,930	(398,454)	11,011,476	(615,038)	10,396,438
Haines Block Lease					
Acquisition costs	$ -	$ -	$ -	$ 32,893	$ 32,893
Total Alaska Properties	$ 11,409,930	$ (398,454)	$ 11,011,476	$ (582,145)	$ 10,429,331

(continued on next page)

Notes to Consolidated Financial Statements
For the years ended October 31, 2014 and 2013
(Expressed in Canadian dollars)

5. Exploration and Evaluation Properties (continued)

	Balance, October 31 2012	Fiscal 2013 Expenditures	Balance October 31 2013	Fiscal 2014 Expenditures	Balance October 31 2014
Ontario Properties:					
Munro-Croesus Property, ON, Canada					
Acquisition costs	$ 479,322	$ 2,256	$ 481,578	1,967	483,545
Assaying and testing	107,444	211	107,655	-	107,655
Drilling	1,127,740	-	1,127,740	-	1,127,740
Field transportation	21,389	909	22,298	1,096	23,394
Geophysics	149,446	-	149,446	-	149,446
Travel	56,984	8,796	65,780	1,058	66,838
Geology and field support	175,009	4,520	179,529	2,741	182,270
Technical consulting	324,560	15,702	340,262	-	340,262
	2,441,894	32,394	2,474,288	6,862	2,481,150
Four Corners Property, ON, Canada					
Acquisition costs	109,681	5,000	114,681	5,000	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	-	81,447	226	81,673
Geology and field support	33,107	-	33,107	-	33,107
	556,397	5,000	561,397	5,226	566,623
Golden Mile Property, ON, Canada					
Acquisition costs	9,904	19,601	29,505	38,549	68,054
Assaying and testing	-	23,283	23,283	17,546	40,829
Drilling	-	151,640	151,640	244,973	396,613
Field transportation	-	11,943	11,943	10,571	22,514
Geophysics	160,669	-	160,669	-	160,669
Geology and field support	154,440	270,368	424,808	83,976	508,784
Technical consulting	-	84,466	84,466	6,504	90,970
Travel	-	15,601	15,601	14,967	30,568
Cost recoveries	(118,423)	(657,591)	(776,014)	(457,508)	(1,233,522)
	206,590	(80,689)	125,901	(40,422)	85,479
	$ 3,204,881	$ (43,295)	$ 3,161,586	$ (28,334)	$ 3,133,252

(continued on next page)

(Expressed in Canadian dollars)

5. Exploration and Evaluation Properties (continued)

	Balance, October 31 2012	Fiscal 2013 Expenditures	Balance October 31 2013	Fiscal 2014 Expenditures	Balance October 31 2014
Ontario Properties (Balance forward)	$ 3,204,881	$ (43,295)	$ 3,161,586	$ (28,334)	$ 3,133,252
Phoenix Gold Property, ON, Canada					
Acquisition costs	102,925	21,200	124,125	-	124,125
Assaying and testing	15,688	-	15,688	-	15,688
Field transportation	6,238	-	6,238	-	6,238
Geology and field support	30,044	2,920	32,964	-	32,964
Geophysics	216,846	-	216,846	-	216,846
Technical consulting	30,146	11,109	41,255	-	41,255
Travel	20,140	-	20,140	-	20,140
Write-off exploration and evaluation property (Note 5b(v))	-	-	-	(457,256)	(457,256)
	422,027	35,229	457,256	(457,256)	-
Sub-total of Ontario Properties	3,626,908	(8,066)	3,618,842	(485,590)	3,133,252
Trapper Gold Property, B.C., Canada					
Acquisition costs	62,281	32,000	94,281	7,500	101,781
Assaying and testing	3,224	-	3,224	-	3,224
Field transportation	6,055	-	6,055	-	6,055
Geology and field support	12,184	500	12,684	-	12,684
Technical consulting	24,784	-	24,784	-	24,784
Travel	6,079	-	6,079	-	6,079
Cost recoveries	(111,752)	(35,355)	(147,107)	(7,500)	(154,607)
	2,855	(2,855)	-	-	-
Yukon, Canada					
Acquisition costs	52,191	210	52,401	-	52,401
Assaying and testing	197,379	-	197,379	-	197,379
Field transportation	476,911	-	476,911	-	476,911
Geology	183,705	883	184,588	165	184,753
Geochemisty	290,093	-	290,093	-	290,093
Technical consulting	61,319	289	61,608	-	61,608
Other	565,593	12,685	578,278	(5,683)	572,595
Writedown of exploration and evaluation properties (Note 5c)	(90,420)	(863,000)	(953,420)	-	(953,420)
Cost recoveries	(25,000)	-	(25,000)	-	(25,000)
	1,711,771	(848,933)	862,838	(5,518)	857,320
Total Other Properties	$ 5,341,534	$ (859,854)	$ 4,481,680	$ (491,108)	$ 3,990,572
Total Alaska and Other Properties	**$ 16,751,464**	**$ (1,258,308)**	**$ 15,493,156**	**$ (1,073,253)**	**$ 14,419,903**

5. Exploration and Evaluation Properties (continued)

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 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$500,000 was paid upon signing and the remaining US$750,000 is composed of annual option payments of US$250,000 each. Dowa has met the expenditure commitments of the Agreement to date. The Company is the operator during the earn-in period.

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.

An initial finder's fee of $120,000 was paid in connection with the Agreement transaction, of which $10,000 was paid in cash and the balance in shares of the Company by the issuance of 1,466,666 common shares on March 19, 2013. Additional finder's fees will be payable over the term of the Agreement, based on a percentage of expenditures made by Dowa, up to an aggregate cap of $250,000 in finder's fees (inclusive of the initial $120,000 already paid). An additional finder's fee payment of $5,534 was paid in February 2014, pursuant to the terms of the Agreement transaction.

From inception of the Agreement until October 31, 2014, the Company received an aggregate of $10,489,516 from Dowa. The portion of these funds that was unspent on October 31, 2014, of $34,976 (2013-$39,907) has been recorded as deferred recovery of exploration costs in the Company's statement of financial position.

5. Exploration and Evaluation Properties (continued)

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.

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. The first payment consisted of $15,000 cash and the issuance of 36,000 shares of the Company (Note 6a(vii)), which was completed on December 10, 2012. The second payment consisted of $20,000 cash and the issuance of 36,000 shares of the Company, which was completed in December 2013 (Note 6a(iii), and the third payment of $30,000 and 48,000 shares of the Company was completed in December 2014 (Note 13).

iii) Joint Venture Agreement with Teck Resources Limited ("Teck")

The Golden Mile property was the subject of an option and joint venture agreement signed with Teck in May 2012. Concurrent with a $525,000 private placement completed at the beginning of the agreement, Teck received the right to elect to option the Golden Mile property. In July 2012, Teck

5. Exploration and Evaluation Properties (continued)

exercised that right, which allowed it to earn a 51% interest in the Golden Mile property by incurring $1,500,000 in exploration expenditures by September 30, 2015 and making annual cash payments of $25,000 to the Company. Teck funded $1.2 million in exploration expenditures on the property before relinquishing its option on the Golden Mile property in May 2014.

iv) 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.

v) Phoenix Gold Property

In April 2014, the Company terminated its option on the Phoenix Gold property and wrote off 100% of its interest in the property, resulting in a loss of $457,256 for accounting purposes.

vi) Trapper Gold Property

In June 2013, the Company signed an agreement with Dunnedin Ventures Inc. (“Dunnedin”) to sell its interest in the Trapper property following a 10 for 1 consolidation of Dunnedin’s outstanding shares. Under the terms of the agreement with Dunnedin, post-consolidation share issuances were due to Constantine as follows:

1. 1,250,844 shares upon closing of the transaction (received).
2. 250,000 shares upon Dunnedin entering into a joint venture in respect of exploration of the property.
3. 250,000 shares on or before the date which is twelve months from completion of the consolidation (received). In July 2014, the Company recorded a $12,500 recovery of exploration properties with respect to the value of these shares, because they were received after the date that the Company had written off the Trapper gold property.
4. 1,000,000 shares upon completion of a National Instrument 43-101 compliant resource estimate on the property, indicating not less than 1,000,000 ounces of gold equivalent.
5. 2,000,000 shares upon completion of a positive feasibility study on the property.

The Company will also receive a 0.5% Net Smelter Royalty ("NSR") on commercial production from the property and the right to acquire an additional 0.5% NSR on commercial production from the property on payment of $250,000. Additionally, the Company will have a right of first refusal to acquire a 1.5% NSR in the event Dunnedin acquires such a royalty from the underlying property holder.

In August 2013, the Company recorded a gain for accounting purposes of $188,271 on the disposition of the Trapper property to Dunnedin.

5. Exploration and Evaluation Properties (continued)

c) Yukon Land Position and Joint Venture

Effective September 20, 2010, the Company entered into a joint venture agreement with Carlin Gold Corporation ("Carlin"). The Company and Carlin registered an aggregate of 4,967 total claims in 2011 and 2012. By the end of 2013, an aggregate of 1,704 claims, representing approximately 37% of the joint venture's land position, were abandoned by the Company and Carlin. Based on the reduced size of the land package, consideration of the estimated costs incurred on claims dropped and a geologic review of the remaining property interest, the Company recorded a charge of $863,000 (ie. 50%) against the carrying cost of its interest in the Yukon land position for the year ended October 31, 2013.

As at October 31, 2014, the Company's net joint venture costs for the Yukon properties are $857,320. As at October 31, 2014, the Company has a balance of $23,802 due to the joint venture (Note 7).

6. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 116,304,665 common shares

i) On April 29, 2014, the Company issued 75,000 shares valued at $7,500 related to the Trapper Gold property.

ii) 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.

iii) On December 10, 2013, the Company issued 36,000 shares valued at $3,240 related to the Golden Mile property (Note 5b(ii)).

iv) On April 30, 2013, the Company issued 30,000 shares valued at $1,200 related to the Phoenix Gold property.

v) On April 10, 2013, the Company issued 40,000 shares valued at $2,000 related to the Trapper Gold property.

vi) On March 19, 2013, the Company issued 1,466,666 shares valued at $110,000 as part of a success fee payment in regard to the signing of the option and joint venture agreement on the Palmer property (Note 5a).

vii) On December 10, 2012, the Company issued 36,000 shares valued at $2,520 related to the Golden Mile property (Note 5b(ii)).

(Expressed in Canadian dollars)

6. Share Capital (continued)

b) Warrants

As at October 31, 2014 and 2013, the following share purchase warrants were outstanding:

	Year ended October 31, 2014		Year ended October 31, 2013	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Balance, beginning of year	2,100,000	$ 0.16	15,139,316	$ 0.20
Expired	(2,100,000)	0.16	(13,039,316)	0.20
Balance, end of year	-	$ -	2,100,000	$ 0.16
Weighted average remaining life of warrants outstanding		0 years		0.6 years

c) 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 October 31, 2014 and October 31, 2013 and changes during the periods therein is as follows:

	Year ended October 31, 2014		Year ended October 31, 2013	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	4,800,000	$ 0.16	5,190,000	$ 0.19
Granted	5,400,000	0.07	-	-
Expired	(2,875,000)	0.19	(390,000)	0.57
Balance, end of year	7,325,000	$ 0.08	4,800,000	$ 0.16

(Expressed in Canadian dollars)

6. Share Capital (continued)

The fair value cost of the 5,400,000 stock options granted in January 2014 was calculated using the Black-Scholes Pricing Model using the following range of assumptions:

	October 31, 2014	October 31, 2013
Risk-free interest rate	1.33%	n/a
Expected life (in days)	1,825	n/a
Annualized volatility	85.05%	n/a
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 $187,487 was charged to share-based payments expense for the year ended October 31, 2014.

A summary of the Company's stock options outstanding as at October 31, 2014 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

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 will be vested on the first anniversary date of the issuance of the options, 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, 2013 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
January 12, 2014	$	0.13	1,175,000	0.20	1,175,000
October 27, 2014		0.235	1,700,000	0.99	1,700,000
March 5, 2017		0.11	1,925,000	3.35	1,925,000
			4,800,000	1.74	4,800,000

(Expressed in Canadian dollars)

7. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the years ended October 31, 2014 and 2013:

For the years ended October 31,		2014		2013
Consulting, administrative and technical fees paid or accrued to companies owned by directors	$	19,133	$	15,175
Equipment purchases and storage charges paid to a company owned by a director		28,803		-
Consulting fees paid to officers		177,821		147,604
Accounting and administration fees paid or accrued to a company 50% owned by an officer		72,000		72,000
Share-based payments to key management		96,087		-
	$	393,844	$	234,779

As at October 31, 2014, the unpaid portion of amounts due to key management is $3,966 (2013-$14,601).

The Company paid NS Star Enterprises Ltd., a company controlled by a director, $15,300 for management and administration services during the year October 31, 2014 (2013-$12,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $72,000 for accounting, and management and administration services during the year ended October 31, 2014 (2013-$72,000). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, $177,821 for technical consulting and management and administration services during the year ended October 31, 2014 (2013-$147,604). The Company paid 44984 Yukon Ltd., a company controlled by a director of the Company, $3,833 for consulting services and expenses and $28,803 for equipment purchases and storage during the year ended October 31, 2014 (2013-$3,175).

The Company has an amount due to Carlin Gold Corporation ("Carlin"), a company related by common directors and officers. As at October 31, 2014, the Company has an amount of $23,802 (2013–$29,485) 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.

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 October 31, 2014, 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.

(Expressed in Canadian dollars)

9. Financial Instruments (continued)

c) Fair Value Measurements

The carrying value of financial assets and financial liabilities at October 31, 2014, and October 31, 2013 is as follows:

As at	October 31, 2014	October 31, 2013
Financial Assets		
FVTPL, measured at fair value		
Cash and cash equivalents	$ 587,481	$ 181,557
Loans and receivables, measured at amortized cost		
Amounts receivable	11,819	12,168
Available-for-sale, measured at fair value		
Available-for-sale investments	100,990	89,379
Financial Liabilities		
Other liabilities, measured at amortized cost		
Trade payables and accrued liabilities	$ 198,569	$ 55,822
Amount due to joint venture partner	23,802	29,485
Amounts due to related parties	3,966	18,707

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

As at	October 31, 2014	October 31, 2013
	Level 1	Level 1
Cash and cash equivalents	$ 587,481	$ 181,557
Available-for-sale investments	100,990	89,379

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

(Expressed in Canadian dollars)

10. Segmented Information

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

At October 31, 2014, 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 year ended October 31, 2014	$	(1,027,822)	$	(59,540)	$	(1,087,362)
For the year ended October 31, 2013		(1,360,178)		(5,694)		(1,365,872)
Current Assets						
As at October 31, 2014	$	421,264	$	310,890	$	732,154
As at October 31, 2013		175,162		141,932		317,094
Deposits						
As at October 31, 2014		27,835		-		27,835
As at October 31, 2013		34,555		-		34,555
Exploration and Evaluation Properties						
As at October 31, 2014		3,990,572		10,429,331		14,419,903
As at October 31, 2013		4,481,681		11,011,475		15,493,156
Performance Bonds						
As at October 31, 2014		-		28,178		28,178
As at October 31, 2013		-		-		-
Equipment						
As at October 31, 2014		8,429		-		8,429
As at October 31, 2013		18,876		-		18,876

11. Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

		2014		2013
Net loss for the year	$	(1,087,362)	$	(1,365,872)
Expected income tax expense		(282,714)		(352,850)
Net adjustment for amortization and other non-deductible amounts		150,569		179,604
Unrecognized benefit of DIT assets		132,145		173,246
Total income tax recovery	$	-	$	-

(Expressed in Canadian dollars)

11. Income Taxes (continued)

Subject to confirmation with regulatory authorities, the significant components of the Company's deferred income tax assets are approximately as follows:

	2014	2013
Deferred income tax assets (liabilities):		
Net mineral property carrying amounts in excess of tax pools	$ (624,386)	$ (874,721)
Equipment	13,235	10,518
Share issue costs	30,201	60,197
Non-capital loss carryforwards	1,772,238	1,406,524
	1,191,288	602,518
Valuation allowance	(1,191,288)	(602,518)
Net deferred tax assets	$ -	$ -

The Company has Canadian non-capital losses of approximately $5,506,000 (2013 - $5,129,000), which will be available to reduce future taxable income in Canada and which will expire in 2034.

The Canadian non-capital losses, if not utilized, will expire in the years presented below:

2016	$ 156,000
2027	447,000
2028	594,000
2029	656,000
2030	820,000
2031	995,000
2032	790,000
2033	540,000
2034	508,000
	$ 5,506,000

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	$ 46,435
2016 fiscal year	27,762
	$ 74,197

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

13. Events Subsequent to the End of the Reporting Period

On January 30, 2015, the Company received a US$250,000 option payment from Dowa in connection with its Option and Joint Venture Agreement with Dowa on the Palmer property.

On December 10, 2014, the Company issued 48,000 shares of the Company and paid $30,000 in connection with an option payment due on the Golden Mile property (Note 5b(ii)).

Management's Discussion and Analysis
For the year ended October 31, 2014
(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 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 February 11, 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. **2014 Palmer Drill Program** – Over 9,700 meters of drilling was completed during the 2014 drill program at the Palmer VMS Project, Alaska. The budgeted US$6.2 million exploration program was funded by partner Dowa Metals & Mining Co., Ltd. ("Dowa") under an option JV agreement that requires Dowa to spend US$ 22 million over 4 years.
2. **South Wall Drilling Results** – The discovery of a thick zone of massive sulphide at the new South Wall EM plate target, highlighted by drill holes CMR14-54 (22.1 meters grading 2.48% copper and 4.05% zinc, 24 g/t silver, 0.39 g/t gold) and CMR14-65 that intersected 89.0 meters grading 0.79% copper and 5.03% zinc, 21.1 g/t silver, 0.31 g/t gold (including 7.4 meters grading 2.05% copper and 10.23% zinc, 34.3 g/t silver, 1.13 g/t gold), extends the total plunge length of continuous South Wall mineralization to 700 meters, and 550 meters along strike. The new zone is open to expansion in multiple directions and will be a primary focus of drilling in 2015.

3. **RW Drilling Results** – A step-out intersection in drill hole CMR14-67, 220 meters, to the northwest of the drill-defined RW zone mineralization intersected 3.9 meters grading 0.19% copper, 5.11% zinc, 92.5 g/t silver, 0.37 g/t gold, and substantially expands the RW Zone footprint, and highlights the potential for further expansion and resource growth.
4. **2015 Exploration Commitment for Palmer** – Palmer project partner Dowa has confirmed its intentions to participate in the third year of its earn-in option agreement, having already spent over $10 million on the project to date.
5. **New JOGMEC Participation in Palmer Project** – In August 2014, the Company announced the participation of the Japan Oil, Gas and Metals National Corporation ("JOGMEC") in the Palmer 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. The JOGMEC funding agreement is a strong endorsement of the Palmer project's future potential.
6. **Major Palmer Area Land Trust Acquisition** – In September 2014, Constantine signed an upland mining lease on lands surrounding the Palmer property. The lease further consolidates Constantine's district-scale property position in the region, which now totals approximately 108,000 acres (43,000 ha). Last April, the Company announced that it was awarded the right to lease a 92,000 acre (37,000 ha) package of land (the "Haines Block") for mineral exploration and development. The Haines Block is contiguous with and surrounds the Federal and State mining claims that make up the approximately 16,000 acre (6,400 ha) Palmer property, and opens up additional exploration potential by providing control of the entire tract of land with known volcanogenic massive sulphide potential.
7. **Palmer Project Access Road Construction** – Construction of a new 3.6 km gravel road that connects the core of the Palmer project to existing logging roads and the nearby paved highway was completed during the summer of 2014.
8. **Palmer Baseline Environmental Studies** – In 2014, numerous studies to define baseline environmental conditions and inform future planning were completed. These include aquatic surveys, wildlife surveys, water quality sampling, habitat mapping, hydro-geology tests, meteorology, rock geochemistry and geotechnical analysis.
9. **Golden Mile Drilling** - The Company completed an 1182 meter drill program on the Golden Mile project in Timmins, Ontario in early 2014 and regained a 100% interest in the project from its partner, Teck Resources Limited. Teck funded approximately $1.4 million of exploration expenditures on the project ($1.2 million spent directly by Constantine) before relinquishing the project back to Constantine.
10. **Significant Operating Cash Generated from Exploration Assets** – In the year ended October 31, 2014, the Company generated approximately $663,000 cash from property option payments and management fees on option/JV exploration programs (note: in 2013 the Company also generated $726,000 from property option payments and management fees). In the year ended October 31, 2014, Constantine also received a total of over $7.75 million in cost recoveries on exploration expenditures, pursuant to option/JV agreements on the Palmer property (with Dowa) and the Golden Mile property (with Teck Resources Limited).

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 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.

2014 Exploration and Near Term Plans

The Company completed the latest drill program at the Palmer VMS project in October 2014. The project was funded by a US$6.2 million budget by its partner, Dowa of Japan. (Constantine also received a US $250,000 option payment from Dowa in February 2014). The 2014 exploration program completed over 9,700 meters of drilling with 4 surface drills, and focused on expanding the 4.75 million tonne inferred Palmer resource. 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 is provided in Table 1 below. Additional drill intersections, drill sections and geological models can be found on the Company's website (www.constantinemetals.com).

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.

Preliminary 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). Receipt of new conductive plate models has been delayed due to complications in the processing of the data. Once received, these new models will contribute to drill target planning in 2015.

RW Zone Drilling Results

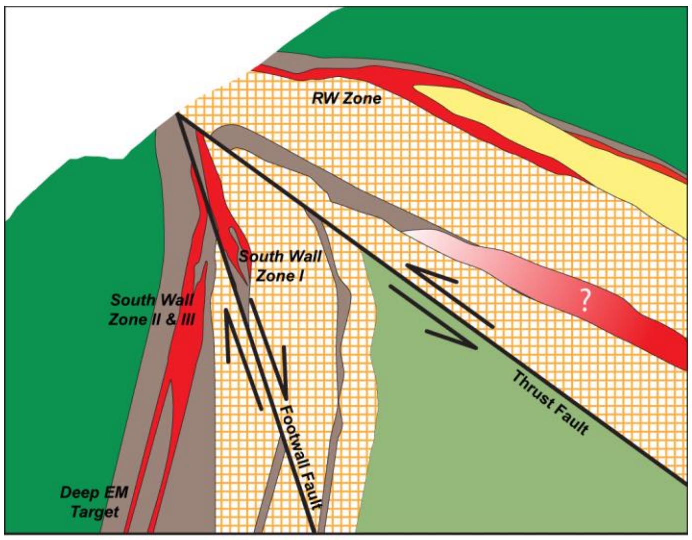
RW Zone drilling intersected massive sulphide mineralization in hole CMR14-67 (3.9 meters grading 0.19% copper, 5.11% zinc, 92.5 g/t silver, 0.37 g/t gold, within a broader 15.3 meter zone of 0.13% copper, 3.12% zinc, 30.7 g/t silver, 0.14 g/t gold). The step-out intersection is located 220 meters northwest 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.

Management's Discussion and Analysis
For the year ended October 31, 2014
(Expressed in Canadian dollars)

Geologic Modelling

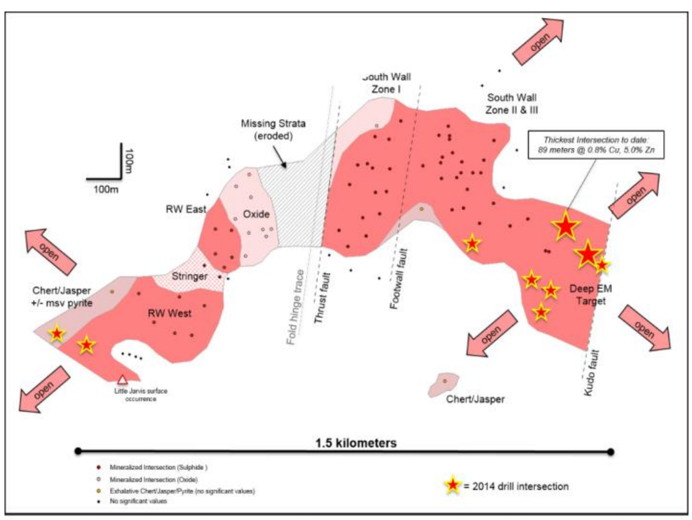
Reconstruction of the primary depositional environment of the RW and South Wall zones via unfolding and restoration of post-mineralization fault offset (Figure 1) supports the interpretation of a single continuous mineralized system that is over 1.5 kilometers in length (Figure 2). The modelling reveals primary trends that are open to expansion in multiple directions.

Figure 1



Current Fold/Fault Interpretation (section view, looking west)

Figure 2



Fold/Fault Restored Reconstruction (plan view)

(Expressed in Canadian dollars)

Table 1 - 2014 Significant Assay Results

Drill Hole	From (feet)	To (feet)	Width** (feet)	Width (meters)	Cu %	Zn %	Ag (g/t)	Au (g/t)	Target
CMR14-53	1686.4	1689.6	3.3	1.0	0.36	5.46	18.5	0.07	SW Zone II
CMR14-53	1706.7	1715.2	8.5	2.6	1.53	1.34	18.0	0.10	SW Zone II
CMR14-54	1659.4	1732	72.5	22.1	2.48	4.05	24.0	0.39	SW Zone II (EM plate)
Includes	1659.4	1685	25.6	7.8	0.76	7.51	26.4	0.40	SW Zone II (EM plate)
Includes	1685	1714.2	29.2	8.9	3.76	3.23	27.4	0.42	SW Zone II (EM plate)
CMR14-58	2289.7	2299.2	9.5	2.9	0.08	5.62	2.0	0.01	faulted/stringer
CMR14-58	2539.4	2541.3	2	0.6	2.79	0.04	13.2	0.18	Stringer
CMR14-59	991.8	1042.3	50.5	15.4	1.03	2.88	21.0	0.16	SW Zone II (west ext)
Includes	991.8	1005.9	14.1	4.3	0.62	4.80	23.8	0.21	SW Zone II (west ext)
Includes	1020.7	1042.3	21.7	6.6	1.62	2.89	27.2	0.19	SW Zone II (west ext)
CMR14-62	2553.8	2566.3	12.5	3.8	0.05	2.23	4.1	0.08	Stringer
CMR14-63	1535.8	1597.1	61.3	18.7	0.1	1.85	17.5	0.09	SW Zone III (EM plate)
Includes	1535.8	1541	5.2	1.6	0.21	5.69	58.4	0.35	SW Zone III (EM plate)
CMR14-63	1640.1	1647	6.9	2.1	0.40	8.22	33.1	0.65	SW Zone II (EM plate)
CMR14-64	2159.1	2215.6	56.5	17.2	0.21	3.49	15.3	0.08	SW Zone III (EM plate)
Includes	2202.1	2215.6	13.5	4.1	0.55	4.98	21.1	0.16	SW Zone III (EM plate)
CMR14-65	1355.0	1647.0	292	89	0.79	5.03	21.1	0.31	SW Zone II (EM plate)
Includes	1355.0	1405.5	50.5	15.4	0.51	7.92	51.4	0.32	SW Zone II (EM plate)
Includes	1493.1	1580.4	87.3	26.6	1.03	7.84	21.1	0.51	SW Zone II (EM plate)
Includes	1556.1	1580.4	24.3	7.4	2.05	10.23	34.3	1.13	SW Zone II (EM plate)
CMR14-66	2049.9	2063	13.1	4	0.07	4.27	11.8	0.08	SW Zone III (EM plate)
CMR14-66	2111.5	2148.6	37.1	11.3	0.3	3.95	27.2	0.23	SW Zone II (EM plate)
Includes	2111.5	2116.5	4.9	1.5	0.21	7.01	128.4	0.87	SW Zone II (EM plate)
Includes	2128.6	2136.5	7.9	2.4	0.19	6.45	5.8	0.12	SW Zone II (EM plate)
Includes	2144.4	2148.6	4.3	1.3	0.89	7.71	12.8	0.23	SW Zone II (EM plate)
CMR14-67	397	447.2	50.2	15.3	0.13	3.12	30.7	0.14	RW Zone (NW ext)
Includes	400.3	413.1	12.8	3.9	0.19	5.11	92.5	0.37	RW Zone (NW ext)

All averages are weighted for length and density; g/t = grams per tonne, % = percent.

**Drill intercepts reported as core lengths; true widths are estimated to be approximately 65% to 95% of reported widths.*

About the Constantine-Dowa Option and joint Venture Agreement

Under the terms of the Option and Joint Venture Agreement (the "Agreement") signed on 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 on the project to date.

An initial finder's fee of $120,000 was paid in connection with the Agreement transaction, of which $10,000 was paid in cash and the balance in shares of the Company by the issuance of 1,466,666 common shares in March 2013. Additional finder's fees are payable over the term of the Agreement, based on a percentage of expenditures made by Dowa, up to an aggregate cap of $250,000 (inclusive of the $120,000 already paid). An additional finder's fee payment of $5,534 was paid in February 2014, pursuant to the terms of the Agreement and the Company has budgeted another payment of approximately $80,000 to be paid in cash and shares in February 2015.

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 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 Porcupine Destor Fault zone associated with the Pipestone Fault and 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.

The Company's Munro Croesus gold project is currently in-active. The project has several well defined drilling targets, and readers are referred to the Company's October 31, 2012 MD&A for more details on the Munro Croesus project.

Golden Mile Property (Ontario)

The Company completed an 1,182 meter drill program on the Golden Mile project in Timmins, Ontario in early 2014 and regained a 100% interest in the project from option partner, Teck Resources Limited ("Teck"), who funded expenditures of over $1.2 million over the past two years, which included the following programs: (i) airborne and ground geophysics; (ii) overburden drilling; (iii) surface geochemistry; (iv) geologic mapping; and (v) diamond drilling. Assessment reporting has been completed that will 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.

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).

In 2011 the Constantine-Carlin JV completed a first pass sample coverage program on all of the properties, 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).

Results of Operations

Exploration and Evaluation Property Expenditures

In the year ended October 31, 2014 the Company incurred aggregate expenditures of $7,389,638 on exploration and evaluation properties, before $8,176,822 received in cost recoveries, management fees and option payments.

In the year ended October 31, 2014, the Company incurred expenditures of $7,129,669 on the Palmer project and received a total of $7,711,814 in cost recoveries and payments from Dowa. In the 2014 fiscal year, most of the Company's expenditures on the Palmer project were recoverable under the terms of the Company's option earn-in agreement with 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. During the year ended October 31, 2014, the Company incurred acquisition costs of $32,893 on the Haines Block, and made payment of a US$25,000 performance bond in regard to the lease property.

In the year ended October 31, 2014, expenditures of $417,086 were incurred on the Golden Mile property, and $457,508 was recovered from Teck under the terms of Teck's option agreement on the project, before Teck relinquished its option in May 2014. These expenditures included a $20,000 option payment with respect to the underlying agreement on the property, and the issuance of 36,000 shares of the Company.

(Expressed in Canadian dollars)

Exploration and Evaluation Property Write-off

In May, 2014, the Company elected not to continue its option earn-in agreement on the Phoenix Gold property in Ontario and wrote off its investment in the project. The Company recorded a charge of $457,256 on its statement of loss for the year ended October 31, 2014.

Operating Costs

The Company recorded cash operating expenses of $459,956 for the year ended October 31, 2014 compared to cash operating costs of $520,816 for the previous year. Total General and administrative costs for the year ended October 31, 2014 were similar to the previous year (2013-$156,823) and consisted of:

General and Administrative expenses for the year ended October 31, 2014	Amount
Conferences, trade shows and advertising	$ 33,770
Accounting and administration	67,000
Office expenses	26,072
Transfer agent, listing and filing fees	21,133
Other	8,230
Total	$ 156,205

In January 2014, the Company issued 5,400,000 stock options to management and employees at an exercise price of $0.07 per share. For the year ended October 31, 2014, the Company recorded non-cash share-based payments expense of $187,487 in regard to the issuance of these stock options.

Selected Annual Information

Selected annual financial information for the three years ended October 31, 2014, 2013 and 2012 as follows:

At October 31,	***2014***	***2013***	***2012***
Loss before other items	$ (657,890)	$ (531,263)	$ (782,035)
Net loss for the year	(1,087,362)	(1,365,872)	(770,485)
Loss per share	(0.01)	(0.01)	(0.01)
Total assets	15,216,499	15,863,681	17,131,587
Total liabilities	261,313	143,921	56,428
Total shareholders' equity	14,955,186	15,719,760	17,075,159

Summary of Quarterly Results

For the three months ended October 31, 2014 the Company incurred aggregate expenditures of $3,895,489 on exploration and evaluation properties, before $4,781,437 in cost recoveries and management fees. The Company incurred expenditures of $3,882,782 on the Palmer project in the three months ended October 31, 2014 and received a total of $4,782,686 in recoveries and payments from Dowa. The Company recorded cash operating expenses of $112,622 for the three months ended October 31, 2014 compared to cash operating costs of $84,061 for the same quarter during the previous year.

(Expressed in Canadian dollars)

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
October 31, 2014	$ 15,216,499	$ (150,468)	$ (0.01)
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)
January 31, 2013	17,470,060	(160,885)	(0.00)

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 year ended October 31, 2014, the Company received an aggregate of $663,000 in option fee payments and management and project fees from operating the Palmer and Golden Mile exploration projects.

The Company's cash position at October 31, 2014 was $587,481 (October 31, 2013-$181,557) and its working capital at October 31, 2014 was $470,841 (2013-$213,079). As at October 31, 2014, the Company has a $34,976 liability for deferred recovery of exploration costs in regard to unspent cash calls received from Dowa.

The Company's cash position as of the date of this report is approximately $540,000, which includes approximately $13,000 of unspent cash calls received from Dowa.

In September 2014, the Company received $74,250 from the sale of approximately half of its available-for-sale investment in Dunnedin Ventures Inc., which was added to the Company's general working capital.

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.

(Expressed in Canadian dollars)

Related Party Transactions

Certain directors and officers of the Company provided specific services to the Company during the year ended October 31, 2014 as follows:

For the years ended October 31,		2014		2013
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$**	**19,133**	$	15,175
Equipment purchases and storage charges paid to a company owned by a director		**28,803**		-
Consulting fees paid to officers		**177,821**		147,604
Accounting and administration fees paid or accrued to a company 50% owned by an officer		**72,000**		72,000
Share-based payments to key management		**96,087**		-
	$	**393,844**	$	234,779

The Company paid NS Star Enterprises Ltd., a company controlled by director K. Wayne Livingstone, $15,300 for management and administration services during the year October 31, 2014 (2013-$12,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $72,000 for accounting, and management and administration services during the year ended October 31, 2014 (2013-$72,000). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, $177,821 for technical consulting and management and administration services during the year ended October 31, 2014 (2013-$147,604). The Company paid 44984 Yukon Ltd., a company controlled by a director of the Company, $3,833 for consulting services and expenses and $28,803 for equipment purchases and storage during the year ended October 31, 2014 (2013-$3,175).

The Company has an amount due to Carlin Gold Corporation ("Carlin"), a company related by common directors (Mr. K. Wayne Livingstone and Mr. Brian Irwin) and a common officer (Mr. Aris Morfopoulos). As at October 31, 2014, the Company has an amount of $23,802 (2013–$29,485) due to Carlin for the Company's portion of exploration property expenditures relating to the Yukon joint venture).

As at October 31, 2014, the unpaid portion of amounts due to key management is $3,966 (2013-$14,601).

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.

(Expressed in Canadian dollars)

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 October 31, 2014 the Company had 116,304,665 shares outstanding, and as of the date of this report the Company had 116,352,665 shares outstanding.

The Company issued 36,000 shares in December, 2013 in regard to an option payment on the Golden Mile property. The Company issued 185,000 shares in March 2014, pursuant to an Exploration Agreement signed with certain First Nations groups in January 2014, and issued 75,000 shares in April 2014 in regard to an option payment made on the Trapper property. Subsequent to the end of the fiscal year, the Company issued 48,000 shares in December, 2014 in regard to a property option payment on the Golden Mile property.

On January 17, 2014, 5,400,000 stock options at a price of $0.07 and exercisable for five years were issued to directors, officers and employees.

The following stock options were outstanding at October 31, 2014, and as of the date of this report:

		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		

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 October 31, 2014, the Company has incurred losses since inception and has an accumulated operating deficit of $7,111,120. 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 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 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 meets 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 October 31, 2014, the Company had a cash balance of $587,481 to settle current liabilities of $261,313.

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.

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.

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.