Condensed Consolidated Interim Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the six months ended April 30, 2014 and 2013

Suite 320 - 800 West Pender St., Vancouver, B.C. Canada V6C 2V6
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Notice to Reader:

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

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

	April 30, 2014	October 31, 2013
Assets		
Current assets:		
Cash	**$ 373,519**	$ 181,557
Amounts receivable	**59,111**	12,168
Available-for-sale investments (Note 3)	**76,611**	89,379
Advances and prepaid expenses	**22,773**	33,990
	532,014	317,094
Deposits	**34,555**	34,555
Exploration and evaluation properties (Note 4)	**14,746,450**	15,493,156
Reclamation bonds	**27,400**	-
Equipment	**13,652**	18,876
	$ 15,354,071	$ 15,863,681
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	**$ 11,260**	$ 55,822
Deferred recovery of exploration costs (Note 4a and 4b(iii))	**233,643**	39,907
Amount due to joint venture partner (Notes 4c and 6)	**30,912**	29,485
Amounts due to related parties (Note 6)	**24,378**	18,707
	300,193	143,921
Equity		
Share capital (Note 5)	**20,250,228**	20,226,538
Stock options reserve (Note 5c)	**1,409,174**	1,221,687
Warrants reserve	**432,941**	432,941
Available-for-sale investments reserve (Note 3)	**(150,416)**	(137,648)
Deficit	**(6,888,049)**	(6,023,758)
	15,053,878	15,719,760
	$ 15,354,071	$ 15,863,681

Nature of Operations and Going Concern (Note 1)
Commitments (Note 10)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh" — Director

"G. Ross McDonald" — Director

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
For the three and six months ended April 30, 2014 and 2013
(Expressed in Canadian dollars)

	three months ended		six months ended	
	April 30 2014	April 30 2013	**April 30 2014**	April 30 2013
Expenses:				
Amortization	**$ 2,611**	$ 2,611	**$ 5,223**	$ 5,223
Consulting	**8,450**	28,451	**15,176**	56,854
General and administrative	**56,857**	49,431	**94,868**	99,844
Insurance	**6,015**	7,323	**11,522**	12,198
Legal	**3,787**	13,099	**5,625**	25,913
Professional fees – audit	**-**	7,000	**-**	14,000
Payroll expenses	**51,469**	47,397	**94,355**	84,406
Rent (net)	**14,895**	14,520	**29,357**	28,008
Share-based payments (Note 5c)	**-**	-	**187,487**	-
Shareholder communications	**6,004**	280	**6,424**	1,040
Travel	**3,310**	4,001	**5,642**	6,773
Loss before other items	**(153,398)**	(174,113)	**(455,679)**	(334,259)
Other Items:				
Gain (loss) on foreign exchange	**(36,308)**	6,226	**48,644**	5,487
Gain on sale of explorations and evaluation properties	**-**	1,145	**-**	1,145
Write-off exploration and evaluation properties (Notes 4b(v))	-	-	**(457,256)**	-
Net loss for the period	**$ (189,706)**	$ (166,742)	**(864,291)**	(327,627)
Other comprehensive loss				
Unrealized gain (loss) on available-for-sale investments (Note 3)	**(12,768)**	(3,200)	**(12,768)**	(4,400)
Comprehensive loss for the period	**$ (202,474)**	$ (169,942)	**$ (877,059)**	$ (332,027)
Basic and diluted loss per share	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.00)
Weighted average number of common shares outstanding	**116,096,820**	114,815,387	**116,096,820**	114,815,387

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows
Unaudited – Prepared by Management
For the six months ended April 30, 2014 and 2013
(Expressed in Canadian dollars)

		April 30 2014		April 30 2013
Net loss for the period	$	**(864,291)**	$	(327,627)
Cash and cash equivalents provided by (used in):				
Operations:				
Amortization		**5,224**		5,223
Share-based payments (Note 5c)		**187,487**		-
Gain on sale of exploration and evaluation properties		**-**		(1,145)
Write-off exploration and evaluation properties (Note 4b(v))		**457,256**		-
Changes in non-cash working capital accounts:				
Amounts receivable		**(46,942)**		22,220
Amount due to joint venture partner (Notes 5c and 6)		**1,427**		(195)
Trade payables and accrued liabilities		**(5,424)**		74,244
Deferred recovery of exploration costs (Note 5a)		**193,736**		-
Reclamation bonds		**(27,400)**		-
Amounts due to related parties (Note 6)		**(18,707)**		(9,660)
Advances and prepaid expenses		**11,217**		9,750
		(106,417)		(227,190)
Investing activities:				
Exploration and evalution properties (Note 4)		**(690,773)**		999,343
Recovery of exploration and evalution property expenditures		**989,152**		(577,207)
		298,379		422,136
Increase (decrease) in cash		**191,962**		194,946
Cash and cash equivalents, beginning of period		**181,557**		125,679
Cash and cash equivalents, end of period	$	**373,519**	$	320,625
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	$	**14,760**	$	24,292
Interest received	$	**-**	$	-
Value of shares issued for mineral properties (Note 5a)	$	**23,690**	$	5,720

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity
For the three and six months ended April 30, 2014 and the year ended October 31, 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 period	-	-	-	-	-	(327,627)	(327,627)
Unrealized loss on available-for-sale investments (Note 3)	-	-	-	-	(4,400)	-	(4,400)
Shares issued for exploration and evaluation properties (Notes 4a and 5a)	1,572,666	115,721	-	-	-	-	115,721
Balance, April 30, 2013	116,008,665	$ 20,226,538	$ 1,221,687	$ 432,941	$ (36,800)	$ (4,985,513)	$ 16,858,853
Net loss for the period	-	-	-	-	-	(1,038,245)	(1,038,245)
Unrealized loss on available-for-sale investments (Note 3)	-	-	-	-	(100,848)	-	(100,848)
Balance, October 31, 2013	116,008,665	$ 20,226,538	$ 1,221,687	$ 432,941	$ (137,648)	$ (6,023,758)	$ 15,719,760
Net loss for the period	-	-	-	-	-	(864,291)	(864,291)
Unrealized loss on available-for-sale investments (Note 3)	-	-	-	-	(12,768)	-	(12,768)
Share-based payments (Note 5c)	-	-	187,487	-	-	-	187,487
Shares issued for exploration and evaluation properties (Notes 4b(ii) and 5a)	296,000	23,690	-	-	-	-	23,690
Balance, April 30, 2014	116,304,665	$ 20,250,228	$ 1,409,174	$ 432,941	$ (150,416)	$ (6,888,049)	$ 15,053,878

See accompanying notes to condensed consolidated interim 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 the monetization of exploration assets and projects, 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 April 30, 2014, the Company has incurred losses since inception and has an accumulated operating deficit of $6,888,049. 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

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale (“AFS”), which are stated at their fair values. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Approval of Condensed Consolidated Financial Statements

These condensed consolidated interim financial statements of the Company for the six months ended April 30, 2014 and 2013 were approved and authorized for issue by the Board of Directors on June 25, 2014.

(Expressed in Canadian dollars)

c) Basis of Consolidation

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

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

d) Judgments and estimates

The preparation of these condensed 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 future periods if the revision affects both current and future periods.

3. Available-for-Sale Investments

The following table is a summary of the Company's available-for-sale investments as at April 30, 2014 and October 31, 2013:

	April 30, 2014			October 31, 2013		
	Number of Shares	Cost	Fair Value	Number of Shares	Cost	Fair Value
Dunnedin Ventures Inc. (formerly Ocean Park Ventures Corp.)	1,276,844	$227,027	$ 76,611	1,276,844	$227,027	$ 89,379

For the six months ended April 30, 2014, the Company recorded an unrealized loss of $12,768 (2013-$4,400) on its available-for-sale investments. As at April 30, 2014, the balance of the Company's available-for-sale investment reserve is $(150,416) (2013-$(36,800)).

(Expressed in Canadian dollars)

4. Exploration and Evaluation Properties

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

	Balance, October 31 2012	Fiscal 2013 Expenditures	Balance October 31 2013	Fiscal 2014 Expenditures	Balance April 30 2014
Palmer Property, Alaska, USA					
Acquisition costs (recoveries)	$ 878,712	$ -	$ 878,712	$ -	$ 878,712
Less: Recovery of acquisition costs	-	(389,644)	(389,644)	(266,438)	(656,082)
Advance royalty payments	293,781	43,342	337,123	23,109	360,232
Alaska labour	453,741	351,406	805,147	-	805,147
Property maintenance cost	18,714	-	18,714	-	18,714
Assaying and testing	194,398	43,890	238,288	146	238,434
Field transportation	2,529,825	445,676	2,975,501	61	2,975,562
Geophysics	335,667	98,883	434,550	16,048	450,598
Drilling	3,672,328	897,892	4,570,220	30,047	4,600,267
Property filing and maintenance fees	355,788	90,611	446,399	(22)	446,377
Geology and field support	1,551,922	366,480	1,918,402	186,972	2,105,374
Technical consulting	965,848	195,126	1,160,974	-	1,160,974
Travel	159,206	47,190	206,396	9,488	215,884
Cost recoveries	-	(2,589,306)	(2,589,306)	(294,819)	(2,884,125)
	$ 11,531,409	$ (519,933)	$ 11,011,476	$ (295,408)	$ 10,716,068
Haines Block Lease					
Acquisition costs	$ -	$ -	$ -	$ 27,948	$ 27,948
Total Alaska Property	$ 11,531,409	$ (519,933)	$ 11,011,476	$ (267,460)	$ 10,744,016

a) Palmer Project, Alaska USA

Palmer Property

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 2013.

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.

4. Exploration and Evaluation Properties (continued)

a) U.S. Exploration Property: Palmer Project, Alaska (continued)

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 of Japan 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 April 30, 2014, the Company received an aggregate of US$3,736,550 from Dowa. A portion of these funds was unspent on April 30, 2014, and an amount of $169,335 has been recorded as deferred recovery of exploration costs in the Company's statement of financial position.

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 a 99,257 acre package of land (the "Haines Block"). The Company and the Trust aim to finalize terms and conclude signing of the lease in the near future. General lease terms are expected to include annual rental of US$25,000 per year for the initial 3 year lease term, with work commitments of US$75,000 per year, escalating US$50,000 annually. The lease is also expected to include certain production royalties. The Haines Block is contiguous with and surrounds the Federal and State mining claims that make up the approximately 6,475 ha (16,000 acre) Palmer Property. The Company paid an aggregate of $25,500 USD as part of the lease application process, which includes the first year lease rental of the property.

Notes to Condensed Consolidated Interim Financial Statements
Unaudited – Prepared by Management
For the three and six months ended April 30, 2014 and 2013
(Expressed in Canadian dollars)

4. Exploration and Evaluation Properties (continued)

The following tables are a summary of the Company's Canadian exploration and evaluation property interests:

	Balance, October 31 2012	Fiscal 2013 Expenditures	Balance October 31 2013	Fiscal 2014 Expenditures	Balance April 30 2014
Munro-Croesus Property, ON, Canada					
Acquisition costs	$ 479,322	$ 2,256	$ 481,578	1,052	482,630
Assaying and testing	107,444	211	107,655	-	107,655
Drilling	1,127,740	-	1,127,740	(1)	1,127,739
Field transportation	21,389	909	22,298	850	23,148
Geophysics	149,446	-	149,446	-	149,446
Travel	56,984	8,796	65,780	-	65,780
Geology and field support	175,009	4,520	179,529	1,205	180,734
Technical consulting	324,560	15,702	340,262	-	340,262
	2,441,894	32,394	2,474,288	3,106	2,477,394
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	225	81,672
Geology and field support	33,107	-	33,107	-	33,107
	556,397	5,000	561,397	5,225	566,622
Golden Mile Property, ON, Canada					
Acquisition costs	9,904	19,601	29,505	37,239	66,744
Assaying and testing	-	23,283	23,283	17,546	40,829
Drilling	-	151,640	151,640	241,429	393,069
Field transportation	-	11,943	11,943	9,403	21,346
Geophysics	160,669	-	160,669	-	160,669
Geology and field support	154,440	270,368	424,808	69,334	494,142
Technical consulting	-	84,466	84,466	6,503	90,969
Travel	-	15,601	15,601	13,465	29,066
Cost recoveries	(118,423)	(657,591)	(776,014)	(426,833)	(1,202,847)
	206,590	(80,689)	125,901	(31,914)	93,987
Sub-total of Ontario Properties	$ 3,204,881	$ (43,295)	$ 3,161,586	$ (23,583)	$ 3,138,003

(continued on next page)

(Expressed in Canadian dollars)

4. Exploration and Evaluation Properties (continued)

	Balance, October 31 2012	Fiscal 2013 Expenditures	Balance October 31 2013	Fiscal 2014 Expenditures	Balance April 30 2014
Ontario Properties (Balance forward)	$ 3,204,881	$ (43,295)	$ 3,161,586	$ (23,583)	$ 3,138,003
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 4b(v))		-	-	(457,256)	(457,256)
	422,027	35,229	457,256	(457,256)	-
Trapper Gold Property, B.C., Canada					
Acquisition costs	62,281	32,000	94,281	-	94,281
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)	-	(147,107)
	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	1,428	579,706
Writedown of exploration and evaluation properties (Note 4c)	(90,420)	(863,000)	(953,420)	-	(953,420)
Cost recoveries	(25,000)	-	(25,000)	-	(25,000)
	1,711,771	(848,933)	862,838	1,593	864,431
Total Canadian Properties	$ 5,341,534	$ (859,854)	$ 4,481,680	$ (479,246)	$ 4,002,434
Total U.S. and Canadian exploration and evaluation properties	**$ 16,872,943**	**$ (1,379,787)**	**$ 15,493,156**	**$ (746,705)**	**$ 14,746,450**

4. Exploration and Evaluation Properties (continued)

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 5a(vi)), 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 on December 10, 2013 (Note 5a(ii).

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 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 then funded approximately $1.4 million in exploration expenditures on the property over the past two years, before relinquishing its option in May 2014. A portion of these funds was unspent on April 30, 2014, and an amount of $64,308 has been included in deferred recovery of exploration costs in the Company's statement of financial position.

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.

4. Exploration and Evaluation Properties (continued)

b) Ontario Properties (continued)

v) Phoenix Gold Property

As of January 31, 2014, the Company wrote off 100% of its interest in the Phoenix Gold property, based on an impairment review of the property, and recorded a loss of $457,256 for accounting purposes.

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 hold an aggregate of 3,115 mineral claims in Yukon as part of a 50/50 joint venture. Based on an impairment review of its exploration and evaluation properties, the Company recorded a charge of $863,000 for the year ended October 31, 2013. As at April 30, 2014, the Company's net joint venture costs for the Yukon properties are $864,431. As at April 30, 2014, the Company has a balance of $30,912 due to the joint venture (Note 6).

5. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 116,304,665 common shares

(i) On March 10, 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.

(ii) On December 10, 2013, the Company issued 36,000 shares valued at $3,240 related to the Golden Mile property (Note 4b(ii)).

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

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

(v) 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 4a).

(vi) On December 10, 2012, the Company issued 36,000 shares valued at $2,520 related to the Golden Mile property (Note 4b(ii)).

(Expressed in Canadian dollars)

5. Share Capital (continued)

b) Warrants

As at April 30, 2014, the following share purchase warrants were outstanding:

	Six months ended April 30, 2014		Year ended October 31, 2013	
	Number of warrants	**Weighted average exercise price**	Number of warrants	Weighted average exercise price
Balance, beginning of period	**2,100,000**	**$ 0.16**	15,139,316	$ 0.20
Expired	**-**	**-**	(13,039,316)	0.20
Balance, end of period	**2,100,000**	**$ 0.16**	2,100,000	$ 0.16

Weighted average remaining life of warrants outstanding, October 31, 2013	0.6 years
Weighted average remaining life of warrants outstanding, April 30, 2014	0.3 years

A summary of the Company's warrants outstanding as at April 30, 2014 is as follows:

Expiry Date	Exercise Price	Number of warrants and agent warrants
May 25, 2014	$ 0.16	2,100,000

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.

(Expressed in Canadian dollars)

5. Share Capital (continued)

c) Stock Options (continued)

A summary of the status of the Company's stock options at April 30, 2014 and October 31, 2013 and changes during the periods therein is as follows:

	Six months ended April 30, 2014		Year ended October 31, 2013	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance, beginning of period	**4,800,000**	**$ 0.16**	5,190,000	$ 0.19
Granted	**5,400,000**	**0.07**	-	-
Expired	**(1,175,000)**	**0.13**	(390,000)	0.57
Balance, end of period	**9,025,000**	**$ 0.11**	4,800,000	$ 0.16
Weighted average fair value of options granted		**$ 0.05**		$ -

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

	April 30, 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 period ended April 30, 2014.

A summary of the Company's stock options outstanding as at April 30, 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
October 27, 2014	0.235	1,700,000	0.74	1,700,000
March 5, 2017	0.11	1,925,000	3.10	1,925,000
January 17, 2019	0.07	5,400,000	4.71	4,000,000
	$ 0.11	9,025,000	3.62	7,625,000

(Expressed in Canadian dollars)

5. Share Capital (continued)

c) Stock Options (continued)

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 600,000 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

6. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the six months ended April 30, 2014 and 2013:

For the six months ended April 30,		2014		2013
Adminisitrative and technical fees paid or accrued to companies owned by directors	$	**9,833**	$	9,175
Consulting fees paid to officers		**81,296**		63,854
Accounting and administration fees paid or accrued to a company 50% owned by an officer		**36,000**		36,000
Share-based payments to key management		**96,087**		-
	$	**223,216**	$	109,029

As at April 30, 2014, the unpaid portion of amounts due to key management is $24,378 (2013-$1,208).

The Company has an amount due to Carlin Gold Corporation ("Carlin"), a company related by common directors and officers. As at April 30, 2014, the Company has an amount of $30,912 (2013–$21,121) due to Carlin for the Company's portion of exploration property expenditures relating to the Yukon joint venture (Note 5d).

7. 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
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7. Management of Capital (continued)

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.

8. 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.

8. Financial Instruments (continued)

b) Financial Instrument Risk Exposure (continued)

Exchange Risk

As at April 30, 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.

c) Fair Value Measurements

The carrying value of financial assets and financial liabilities at April 30, 2014, and October 31, 2013 is as follows:

As at		**April 30, 2014**		October 31, 2013
Financial Assets				
FVTPL, measured at fair value				
Cash and cash equivalents	**$**	**373,519**	$	181,557
Loans and receivables, measured at amortized cost				
Amounts receivable		**59,111**		12,168
Available-for-sale, measured at fair value				
Available-for-sale investments		**76,611**		89,379
Financial Liabilities				
Other liabilities, measured at amortized cost				
Trade payables and accrued liabilities	**$**	**11,260**	$	55,822
Amount due to joint venture partner		**30,912**		29,485
Amounts due to related parties		**24,378**		18,707

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

As at		**April 30, 2014**		October 31, 2013
		Level 1		Level 1
Cash and cash equivalents	**$**	**373,519**	$	181,557
Available-for-sale investments		**76,611**		89,379

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

(Expressed in Canadian dollars)

9. Segmented Information

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

At April 30, 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 six months ended April 30, 2014	**$**	**(804,935)**	**$**	**(59,356)**	**$**	**(864,291)**
For the six months ended April 30, 2013		(327,377)		(250)		(327,627)
Current Assets						
As at April 30, 2014	**$**	**390,082**	**$**	**141,932**	**$**	**532,014**
As at October 31, 2013		175,162		141,932		317,094
Deposits						
As at April 30, 2014		**34,555**		**-**		**34,555**
As at October 31, 2013		34,555		-		34,555
Exploration and Evaluation Properties						
As at April 30, 2014		**3,734,974**		**11,011,476**		**14,746,450**
As at October 31, 2013		4,481,681		11,011,475		15,493,156
Equipment						
As at April 30, 2014		**13,652**		**-**		**13,652**
As at October 31, 2013		18,876		-		18,876

10. 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
2014 fiscal year	$	22,639
2015 fiscal year		46,435
2016 fiscal year		27,762
	$	96,836

The Company currently rents out a portion of its office space on a month-to-month basis for $2,000 per month.

Management Discussion and Analysis
For the six months ended April 30, 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 unaudited interim financial statements of the Company, including the notes thereto, for six months ended April 30, 2014 and 2013, the audited consolidated financial statements of the Company, including the notes thereto, for the year ended October 31, 2013 and 2012, 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 interim consolidated financial statements for the six months ended April 30, 2014 are prepared in accordance with International Financial Reporting Standards ("IFRS"), and the annual audited financial statements for the year ended October 31, 2013 have been amended to reflect adjustments identified as a result of the conversion to IFRS. This MD&A has taken into account information available up to and including June 25, 2014.

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 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 monetization of exploration assets and from fees for management of option-joint venture exploration projects. 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. **Palmer Drill Program Startup** – On May 29, 2014, the Company announced that crews commenced mobilization for the 2014 drill program at the Palmer VMS Project, Alaska ("Palmer" or "Project"). The work is part of a US$6.2 million budget for 2014 funded by partner Dowa Metals & Mining Co., Ltd. of Japan ("Dowa").
2. **2014 Palmer Exploration Program** – The 2014 exploration program calls for a minimum of 10,000 meters of drilling, and will include 3 drill rigs, all of which are now in operation. Two drill rigs are dedicated to expansion of the South Wall resource, with holes targeting zones on nominal 100 meter step-outs. This includes testing a large conductive plate located immediately down plunge of the existing deposit that was modeled from downhole geophysical data. The third

drill will test separate property wide targets.

3. **Major Palmer Area Land Trust Acquisition** – On April 16, 2014 the Company announced that it was awarded the right to lease a 99,257 acre 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 Palmer Property. The Haines Block further consolidates Constantine's district-scale property position and provides control of the entire tract of available land in the region with known volcanogenic massive sulphide potential.
4. **Golden Mile Drill Program** -Constantine completed an 1182 meter drill program on the Golden Mile project in Timmins Ontario and regained a 100% interest in the project from its partner, Teck Resources Limited ("Teck"), after Teck funded almost $1.5 million in project exploration costs. 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 property. Strongly altered ultramafic rock units with some anomalous gold values were intersected in contact with a graphitic shear zone and pyritic sediments in the two drill holes designed to test the interpreted structural contact. This work has provided an excellent stepping stone for future advancement and discovery on this large, well-located land package.
5. **Operating Cash Generated from Exploration Assets** – In the six months ended April 30, 2014, the Company generated approximately $328,000 cash from monetization of exploration properties and management fees from option/JV exploration programs. This amount is in addition to the $726,000 that the Company generated in 2013 from exploration property monetization and management fees, and the over $3,200,000 in cost recoveries received pursuant to option/JV earn-in agreements. Since 2011, there has been over $10.7 million spent by partners exploring Constantine's projects.

Base Metal Projects

Palmer project (southeast Alaska, USA)

Palmer is a high-grade VMS project 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.

2014 Exploration

On May 29, 2014, the Company announced that crews commenced mobilization for the 2014 drill program at the Palmer VMS Project, Alaska ("Palmer" or "Project"). The work is part of a US$6.2 million budget (not including 10% contingency) funded by partner Dowa, and a US $250,000 option payment for 2014 paid by Dowa. The 2014 exploration program plans for a minimum of 10,000 meters of drilling, and includes 3 drill rigs, all of which are now in operation. Two drill rigs are dedicated to expansion of the South Wall resource with holes targeting zones on nominal 100 meter step-outs. This includes testing a large conductive plate located immediately down plunge of the existing deposit that was modeled from downhole geophysical data. The third drill will test separate property-wide targets. Other work planned for the 2014 season includes construction of a 4 km supply road, and environmental and geotechnical studies.

2013 Exploration Results

Constantine completed a 10 hole, 3,747 meter drill program in mid-August, 2013 that was started in mid-June 2013. The drill program was part of a US$3,000,000 budget for 2013 funded by Dowa. Drilling was focused on expanding the South Wall and RW Zones, which host a 4.75 million tonne inferred resource grading 1.84% copper, 4.57% zinc, 0.28 g/t gold and 29 g/t silver*. Concurrent with the 2013 drill program, down-hole electro-magnetic surveys, environmental and other field surveys were carried out on site, and a metallurgical test program at SGS Canada's Vancouver facilities was completed on 212 stored reject samples from previous drill programs.

* *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 2013 South Wall drilling successfully expanded the known extent of Zone I down-dip, up-dip and along strike to the east with drill holes CMR13-43, 45, and 49. In addition to defining significant widths of high-grade mineralization, such as CMR13-45 that intersected 21.7 meters grading 2.36% copper and 9.06% zinc.

2013 drilling on the RW zone expanded the footprint of the mineralization and holes CMR13-44 and 47 confirmed RW Zone mineralization between the RW West and RW East resource areas with CMR13-44 having an intercept of 3.4 m grading 0.51% copper, 9.18% zinc, 46.2 g/t silver and 0.21 g/t gold.

The 2013 metallurgical test work supervised by Dowa metallurgists indicates that the deposit exhibits a very good response to conventional metallurgy with 89.6% copper recoveries reporting to a 25.5% copper concentrate and 84.6% zinc recoveries reporting to a 59.1% zinc concentrate. The combined total silver and gold recovery to copper and zinc concentrates are 89.7% and 75.0% respectively, with the majority of precious metals reporting to the copper concentrate; 73.7% for silver and 61.5% for gold. Of particular importance to the Project and to project partner Dowa, who operates the largest zinc smelter in Japan, zinc concentrates produced from the locked cycle tests are of very good quality, with low impurities and no potential penalty or problematic elements.

The detailed results of the 2013 program are provided in the Company's October 31, 2013 year-end MD&A and news releases dated October 8, 2013 and November 4, 2013.

Since completion of the resource estimate in January 2010, a total of 20 additional holes for 7,667 meters have been drilled, which have significantly expanded the total footprint of mineralization and provided a much higher degree of confidence in the geological model.

Under the terms of an Option and Joint Venture Agreement that was formally 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$750,000 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.

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.

Palmer Area Land Trust Acquisition

Constantine has been awarded the right to lease a 99,257 acre package of land (the "Haines Block") for mineral exploration and development in a competitive lease process offered by the Alaska Mental Health Trust Authority (the "Trust") a state corporation within Alaska. 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, located adjacent to the Palmer property, land is held fee simple for which the Trust own both the surface and subsurface estate. Constantine and the Trust are working towards finalizing the terms of the lease. General lease terms are expected to include annual rental of US$25,000 per year for the initial 3 year lease term, with work commitments of US$75,000 per year, escalating US$50,000 annually. The lease is also expected to include certain production royalties.

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.

The Haines Block further consolidates Constantine's district-scale property position and provides control of the entire tract of available land in the region with known volcanogenic massive sulphide potential.

Gold Projects

Constantine controls a 100% interest in the Munro Croesus and Golden Mile projects. 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, following a 10:1 share consolidation of Ocean Park. 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 principal Munro Croesus gold project was in-active during the past year. The project has several well defined drilling targets, and readers are referred to the Company's October 31, 2013 MD&A for more details on the Munro Croesus project.

Golden Mile Property (Ontario)

The Company recently completed an 1182 meter drill program on the Golden Mile project in Timmins, Ontario and regained a 100% interest in the project from its partner, Teck Resources Limited, who funded expenditures of just under $1.5 million, which included the following programs: (i) airborne and ground geophysics; (ii) overburden drilling; (iii) surface geochemistry; (iv) geologic mapping; and (v) diamond drilling.

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.

To acquire a 100% interest in the property, the underlying agreement on the Golden Mile property requires Constantine to make payments totaling $175,000 ($55,000 paid) and 180,000 shares (108,000 issued) over a 4 year period commencing on December 10, 2012. The Golden Mile property vendors will receive a $10,000 annual advanced royalty payment commencing on December 10, 2017 and retain a 3.0% NSR royalty of which 1.0 % can be purchased by Constantine at any time for $1,000,000 with a right of first refusal on the remaining 2.0% NSR royalty.

(Expressed in Canadian dollars)

Results of Operations

Exploration and Evaluation Property Expenditures

In the six months ended April 30, 2014 the Company incurred aggregate expenditures of $698,640 on exploration and evaluation properties, before $989,152 in cost recoveries, management fees and property option payments.

The Company incurred expenditures of $265,849 on the Palmer project in the six months ended April 30, 2014 and received a total of $566,694 in cost recoveries and payments from Dowa.

In the six months ended April 30, 2014, expenditures of $394,919 were incurred on the Golden Mile property, and $426,833 was recovered from Teck under the terms of Teck's option agreement on the project. 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.

During the six months ended April 30, 2014, the Company wrote off its interest in the Phoenix Lake property in Ontario and recorded a charge of $457,256 on its statement of loss for the period.

Operating Costs

The Company recorded cash operating expenses of $262,969 for the six months ended April 30, 2014 compared to cash operating costs of $329,036 for the same period last year. General and administrative costs for the six months ended April 30, 2014 (2013-$99,844) consisted of:

General and Administrative expenses		Amount
Conferences, trade shows and advertising	$	13,157
Accounting and administration		36,000
Office expenses		23,824
Transfer agent, listing and filing fees		14,978
Other		6,909
Total	$	94,868

Summary of Quarterly Results

In the three months ended April 30, 2014 the Company incurred aggregate expenditures of $457,567 on exploration and evaluation properties, before $472,296 in cost recoveries, management fees and options payments. The Company incurred expenditures of $92,324 on the Palmer project in the three months ended April 30, 2014 and received a total of $111,954 in recoveries and payments from Dowa. In the three months ended April 30, 2014, expenditures of $284,182 were incurred on the Golden Mile property, of which $365,717 was recovered from Teck under the terms of its option agreement on the project. The Company recorded cash operating expenses of $150,787 for the three months ended January 31, 2014 compared to cash operating costs of $171,502 for the same period during the previous year.

Management Discussion and Analysis
For the six months ended April 30, 2014
(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
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)
October 31, 2012		17,131,587		(135,191)		(0.00)
July 31, 2012		17,259,040		(179,429)		(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 six months ended April 30, 2014, the Company received an aggregate of $327,000 in option fee payments and management and project fees from operating the Palmer and Golden Mile exploration projects.

The Company's cash position at April 30, 2014 was $373,519 (2013-$320,625) and its working capital at April 30, 2014 was $231,820 (2013-$255,978). The Company's cash position as of the date of this report is approximately $1,645,000, which includes approximately $1,495,000 of unspent cash from option/joint venture partners.

As at April 30, 2014, the Company has a $233,643 liability for deferred recovery of exploration costs in regard to unspent cash calls received from Dowa and Teck.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Constantine currently has option/joint venture agreements in place which are funding two of its major projects in 2014, 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 six months ended April 30, 2014 as follows:

For the six months ended April 30,		2014		2013
Adminisitrative and technical fees paid or accrued to companies owned by directors	**$**	**9,833**	$	9,175
Consulting fees paid to officers		**81,296**		63,854
Accounting and administration fees paid or accrued to a company 50% owned by an officer		**36,000**		36,000
Share-based payments to key management		**96,087**		-
	$	**223,216**	$	109,029

As at April 30, 2014, the unpaid portion of amounts due to key management is $24,378 (2013-$1,208).

The Company has certain amounts due to Carlin Gold Corporation ("Carlin"), a company related by common directors and officers. As at April 30, 2014, the Company has an amount of $30,912 (2013–$21,121) due to Carlin for the Company's portion of exploration property expenditures relating to the Yukon joint venture.

Management of Capital

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

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

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

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

Summary of Outstanding Shares Data

On April 30, 2014 and as of the date of this report the Company had 116,304,665 shares outstanding. 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.

(Expressed in Canadian dollars)

On January 17, 2014, an additional 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 warrants and stock options were outstanding at April 30, 2014:

		Price per Share	Expiry Date
Warrants	2,100,000	$0.16	May 25, 2014
Stock options	1,700,000	$0.235	October 27, 2014
Stock options	1,925,000	$0.11	March 5, 2017
Stock options	5,400,000	$0.07	January 17, 2019
	11,125,000		

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 April 30, 2014, the Company has incurred losses since inception and has an accumulated operating deficit of $6,888,049. 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 the engineer is planned and formal reporting of the conclusions will 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.

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 April 30, 2014, the Company had a cash balance of $375,519 to settle current liabilities of $66,550.

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.

Disclosure Controls and Procedures

Management is responsible for the design, establishment and maintenance of disclosure controls and procedures over the public disclosure of financial and non-financial information regarding the Company and internal control over financial reporting to provide reasonable assurance regarding the integrity of the Company's financial information and reliability of its financial reporting. Management maintains appropriate information systems, procedures and controls to ensure integrity of the financial statements and to ensure that information used internally and disclosed externally is complete and reliable.

Effectiveness of Disclosure Controls

The Chief Financial Officer and Chief Executive Officer have evaluated the effectiveness of the Company's disclosure controls as of April 30, 2014. They have concluded that the Company's disclosure controls and procedures provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company, particularly during the period during which this report was being made.

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 province of Ontario, and the Company’s ability to meet its working capital needs for the rest of this calendar 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.