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NEWS RELEASE

Constantine to Spin-Out Yukon Gold Assets into New Company

Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to announce the signing of a Letter of Intent ("LOI") among Constantine, Carlin Gold Corporation ("Carlin") and Urban Select Capital Corporation ("Urban Select") to spin-out the Constantine-Carlin Yukon joint venture assets (the "Yukon Properties") into a subsidiary of Urban Select ("SpinCo").

The spin-out will consolidate the joint venture ownership of the Yukon Properties into one company and allows Constantine to focus its efforts on the Company's core assets in Alaska and Ontario. Under the terms of the LOI, Constantine will receive \$500,000 in cash and approximately 14.2 million shares in the SpinCo as well as future share payments if mineral resources are defined on the Yukon Properties. Concurrent with completion of the transaction SpinCo is to complete a \$4,000,000 financing that will fund the cash portion of the acquisition cost and provide working capital to explore and drill the Yukon Properties in 2012. Constantine's anticipated pro forma ownership of the new company will be 28.7 percent, with an estimated market value of \$3.5 million. Constantine will have board representation in SpinCo and provide technical advisory services.

Garfield MacVeigh, President and CEO states: "This transaction creates value and allows Constantine to focus on its core assets while still maintaining significant exposure to discovery stage gold opportunities in the Yukon. The joint venture completed a very successful program in 2011, defining several high quality gold-in-soil anomalies. We are pleased to join forces with Urban Select and we look forward to seeing these drill ready targets advanced within a new Yukon focused gold company."

Material Terms of the Letter of Intent

Pursuant to the LOI, SpinCo will enter into a definitive agreement (the "Definitive Agreement") with Constantine and Carlin (the "Vendors") by no later than April 15, 2012, whereby SpinCo will acquire, in consideration for the issuance of 28,333,333 common shares of SpinCo and payment of \$1,000,000 to the Vendors, 100% of the Vendors' interest in the Yukon Properties (the "Acquisition"). In addition, upon production of a National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate in respect of the Yukon Properties, SpinCo will issue to the Vendors 2,000,000 common shares for the initial 1,000,000 ounces of gold in the measured or indicated mineral resource categories, and 1,000,000 common shares for each of the next 1,000,000 ounces, to a maximum of 4,000,000 common shares. Urban Select will apply to have the shares of SpinCo listed on the Exchange and listing will be subject to meeting the Exchange listing requirements. The transaction is subject to a number of conditions, including completion

of a \$4,000,000 subscription receipt financing by SpinCo, satisfactory due diligence, preparation of a NI 43-101 compliant technical report on one of the properties comprising the Yukon Properties, board of directors approval of the final structure and the terms of a definitive agreement and other regulatory approvals, including the TSX Venture Exchange (the "Exchange").

Upon completion of the Acquisition and Financing, it is anticipated that ownership of SpinCo will be approximately as follows: Constantine as to 28.7%; Carlin as to 28.7%; Urban Select as to 3.2%; Urban Select's current shareholders as to 2.9%; and 36.5% to investors in SpinCo's financings.

About the Constantine-Carlin Joint Venture and Urban Select

The Carlin-Constantine Yukon joint venture is a 50/50 joint venture which currently controls approximately 4,300 claims (90,000 hectares) in the Selwyn Basin of southeastern Yukon. The joint venture completed a very successful initial field program in 2011 that resulted in the identification of several promising gold geochemical anomalies on several properties.

Urban Select is a Canada-based global investment management company focusing on investing growth capital in private and public companies.

About the Company

Constantine is a gold and copper exploration company that has multiple active projects located in premier North American exploration environments. These are highlighted by: (1) the 100% owned Palmer Project, located in a very accessible part of southeast Alaska, that is host to a NI 43-101 compliant 4.12 million tonne inferred resource grading 2.01% copper, 4.79% zinc, 0.30 g/t gold and 31 g/t silver (using an NSR cut-off of US\$75/t; see news release dated January 20, 2010); (2) the 100% owned Timmins area Munro-Croesus Project a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario and includes strategically located claims immediately along trend from the 2.1 million ounce Fenn-Gib gold deposit; (3) the 50/50 Joint Venture with Carlin Gold exploring an approximately 1000 sq. km land position in an emerging new Carlin-type gold district in Yukon, subject to the above described LOI; and (4) the Trapper Gold Project in northern British Columbia that is optioned to Ocean Park Ventures Ltd. who carried out an 8,500 meter drill program on the property in 2011. Please visit the Company's website (www.constantinemetals.com) for more detailed company and project information.

On Behalf of Constantine Metal Resources Ltd.

"Garfield MacVeigh"

President

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Notes:

Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private

Securities Litigation Reform Act of 1995 (collectively "forward looking statements")." Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the expected benefits of the proposed spin out proposal, the completion of the spin out proposal, the receipt of any regulatory approvals for the spin out proposal, the development potential of the Yukon Properties and the expected completions of financings are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.