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NEWS RELEASE

CONSTANTINE CONTINUES TO EXPAND COPPER-ZINC RICH DEPOSIT AT THE PALMER VMS PROJECT, ALASKA

80 meter step-out yields 12.05 meters at 1.41% copper and 6.13% zinc

Vancouver, B.C. – Constantine Metal Resources Ltd. (the “Company”) (TSX.V: CEM) is pleased to announce additional drill results for the 2010 drill program at the Company’s Palmer copper-zinc-gold-silver rich volcanogenic massive sulphide (“VMS”) project. Consistent with the discovery track record at Palmer, drilling continues to expand mineralized zones with large step-outs. The Project, which hosts a 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) is located in a very accessible part of southeast Alaska with good logistics, 60 kilometers by road from the year-round deep sea port of Haines.

Highlights

- South Wall Zone I step-out hole CMR10-40 intersected **20.8 meters (68.2 feet) grading 1.03% copper, 5.01% zinc, 0.14 g/t gold and 11.3 g/t silver**, including **12.05 meters (39.5 feet) grading 1.41% copper, 6.13% zinc, 0.17 g/t gold and 14.4 g/t silver**. The intersection expands the zone 80 meters (262 feet) along strike to the east of CMR08-11 (36.3 meters grading 1.70% copper, 5.74% zinc, 0.53 g/t gold, 30.4 g/t silver).
- Hole CMR10-39 intersected **2.45 meters (8.0 feet) grading 1.10% copper, 4.52% zinc, 0.13 g/t gold and 24.8 g/t silver**, including **0.65 meters (2.1 feet) grading 3.30% copper, 9.29% zinc, 0.40 g/t gold, and 75.4 g/t silver**. This represents the deepest massive sulphide intersection to date and expands South Wall Zone III 110 meters (361 feet) down plunge to the west.
- South Wall mineralization has now been defined from surface to a vertical depth of 525 meters (1,722 feet) and over a strike length of 450 meters (1,476 feet). Zones remain open for expansion to depth and along strike.
- Hole CMR10-38, intersected **10.15 meters (33.3 feet)** of RW Zone mineralization grading **0.70% copper, 6.51% zinc, 1.02% lead, 0.39 g/t gold, and 89.7 g/t silver** that is underlain by **13.65 meters (44.8 feet)** of precious metal-rich, base metal leached oxide zone mineralization grading **1.13 g/t gold and 148.0 g/t silver**. Combined, the total intersection is 23.8 meters (78.1 feet) grading 0.36% copper, 2.94% zinc, 0.96% lead, 0.82 g/t gold and 123.1 g/t silver.
- New drill targets identified with electro-magnetic (EM) geophysical surveys.

Drill Program - Expansion of Mineralized Zones

The 2010 drill program, which is now complete, included 10 holes for a total of 4,017 meters. The program was successful in expanding RW and South Wall zone mineralization. RW Zone step-out hole CMR10-35 intersected 7.1 meters (23.3 feet) grading 2.10% copper, 1.52% zinc, 0.18 g/t gold and 16.8 g/t silver (previously reported on August 4, 2010 News Release). The intersection expands the RW Zone 45 meters along strike to the west-northwest of CMR07-07 (14 meters grading 4.09% copper, 7.35% zinc, 0.40 g/t gold, 50.9 g/t silver). On the South Wall, hole CMR10-40 expanded Zone I 80 meters along strike to the east, intersecting 20.8 meters (68.2 feet) grading 1.03% copper, 5.01% zinc, 0.14 g/t gold and 11.3 g/t silver. Hole CMR10-40 also intersected a wide interval of Zone III mineralization, 17.4 meters (57.1 feet) grading 0.16% copper and 2.25% zinc, which extends Zone III 50 meters east and 25 meters down dip, and demonstrates the zone is open and apparently thickening to depth and to the east. Drill Hole CMR10-39, reported above, represents the deepest drill intersection to date and expands South Wall Zone III 110 meters down plunge to the west. These holes open up expansion possibilities down dip and down slope on the South Wall mineralization.

New assay results are tabulated below (Table 1) for all but the final two holes that remain outstanding. Sections with pierce points of the new drill intersections are available at www.constantinemetals.com/news.

New Areas

Two holes also tested new target areas, including at depth below the RW horizon and a geophysical anomaly located approximately 1000 meters west of the South Wall Zones.

Significant potential exists for mineralization stratigraphically equivalent to South Wall Zone I, projected to occur on the upright fold limb at depth below the RW horizon. Hole CMR10-36 tested this setting and identified broad zones of intense alteration and sulphide stringers that support the potential for massive sulphide mineralization. This opens up another opportunity in the vicinity of existing mineralization.

Hole CMR10-41 targeted an EM conductor detected by surface geophysics 500 meters north and down dip of the Little Jarvis prospect where chip samples by Kennecott in the mid-90's returned 4.6 meters (15 feet) grading 7% copper, 13% zinc, 0.02 oz/ton gold and 7.0 oz/ton silver. The conductor was not explained in the drill core, however hydrothermal alteration and chert intersected in the hole suggest proximity to a massive sulphide center and further drilling is warranted. CMR10-41 also intersected 0.6 meters of pyrrhotite-sphalerite mineralized cherty silica near the top of the hole that is believed to represent a prospective new horizon located stratigraphically above the RW Zone horizon.

Discussion of Geophysical Results

The 2010 exploration program included both surface and downhole electro-magnetic (EM) geophysical surveys. Downhole EM surveys were completed on six of the ten holes drilled in

2010. Surface-based EM surveys totalled approximately 37 line kilometers and covered areas immediately along trend from the 4.12 million tonne inferred resource, as well as the Mount Henry Clay (MHC) prospect located 4.5 kilometers to the west. The MHC Prospect is an area of poor bedrock exposure that hosts numerous high-grade massive sulphide boulders (e.g. boulders up to 1.8 meters grading 2.5% copper and 33% zinc) and areas of strong footwall alteration.

Preliminary surface geophysical data has identified several zones of high conductivity in areas considered to have high potential for massive sulphide mineralization, including both along trend and up-slope from high-grade MHC boulders, and areas west and down dip of the RW and South Wall zones.

Data for the downhole surveys are pending. Once received, additional processing and interpretation of the downhole and surface data is planned, with the objective of defining additional drill targets.

Table 1. NEW DRILL RESULTS

Hole	Zone	From (meters)	To (meters)	Intercept (meters)	Intercept (feet)*	Cu %	Zn %	Pb %	Ag (g/t)	Au (g/t)
CMR10-36	no significant assay results									
CMR10-37	stringer	135	143.4	8.4	27.6	0.39	0.34	<0.01	1.8	0.05
Includes	stringer	135	136.9	1.9	6.2	0.91	0.27	<0.01	4.1	0.09
CMR10-38	RW	26.4	50.2	23.8	78.1	0.36	2.94	0.96	123.1	0.82
Includes	RW	26.4	36.55	10.15	33.3	0.70	6.51	1.02	89.7	0.39
Includes	RW oxide	36.55	50.2	13.65	44.8	0.10	0.29	0.92	148.0	1.13
And	Oxide	56.4	57.9	1.5	4.9	2.66	1.29	0.01	3.1	0.01
CMR10-39	SW ZIII	434.6	437.05	2.45	8	1.10	4.52	<0.01	24.8	0.13
Includes	SW ZIII	435.25	435.9	0.65	2.1	3.30	9.29	<0.01	75.4	0.40
CMR10-40	SW ZI	154.9	175.7	20.8	68.2	1.03	5.01	0.04	11.3	0.14
Includes	SW ZI	157.25	169.3	12.05	39.5	1.41	6.13	0.02	14.4	0.17
And	stringer	175.7	222.8	47.1	154.5	0.13	0.94	0.01	1.5	0.02
And	stringer	266	282	16	52.5	0.25	1.52	0.01	3.7	0.04
And	SW ZIII	420.9	438.3	17.4	57.1	0.16	2.25	0.12	1.6	0.02
Includes	SW ZIII	429	431.9	2.9	9.5	0.20	4.34	0.05	1.9	0.02
CMR10-41	assays pending/no significant visual results									
CMR10-42	assays pending/no significant visual results									

*Drill intercepts reported as core lengths are estimated to be 85-100% true width, except for SW ZIII in hole CMR10-40 which is estimated to be 50% true width. Averages are weighted for length and density where density data is available.

About the Palmer VMS Project

The Palmer Project is a 64 square kilometer property encompassing numerous underexplored VMS prospects located within large scale zones of hydrothermal alteration. Recent efforts have focused on expanding Constantine's new South Wall and RW Zone discoveries. The South Wall includes three distinctive stratigraphically stacked zones that occur on the steep limb of a large anticlinal fold. The RW Zone occurs on the opposite fold limb and is stratigraphically equivalent

to the South Wall. The presence of massive sulphide on both sides of the fold indicates a sizeable massive sulphide system, with zones on each limb offering excellent opportunity for further expansion.

The Project has a favourable location with good logistics, including direct access to Pacific Rim concentrate markets via 60 kilometers of existing road connecting the project to deep sea port facilities at Haines, Alaska. Other advantages include the potential for the resource to be accessed by short lateral development, and mineralized zones that have steeply dipping, wide geometries, which are generally considered favourable for lower cost underground mining methods.

About the Company

Constantine has a 100% interest in two exceptional projects located in world class exploration environments where management has strong familiarity and expertise. These include the Palmer Project, where the Company has made a major new copper-zinc-silver-gold discovery in a very accessible part of southeast Alaska, and the Munro-Croesus Project, a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario. The Company has also recently acquired a 100% interest in two early-stage gold projects, the Trapper Lake Gold Property in northwestern British Columbia that is host to an over one kilometer long gold in soil anomaly with no reported prior drilling, and the Phoenix Lake Gold Property south of the Timmins gold camp in Ontario.

On Behalf of Constantine Metal Resources Ltd.

J. Garfield MacVeigh

President and CEO

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Notes:

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.3 meter interval to a maximum 2.0 meter interval, with an average 1.0 to 1.5 meter sample length. Drill core samples were shipped directly by truck in sealed woven plastic bags to ALS-Chemex Laboratories prep facility in Whitehorse, and then on to North Vancouver for analysis. ALS Chemex laboratories operate according to the guidelines set out in ISO/IEC Guide 25. Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements silver, copper, lead and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Density measurements were determined at the project site by Constantine personnel on cut core for each assay sample.

The 2010 exploration program for the Palmer project is managed by Darwin Green, VP Exploration for Constantine Metal Resources Ltd. and a qualified person as defined by Canadian National Instrument 43-101. Mr.



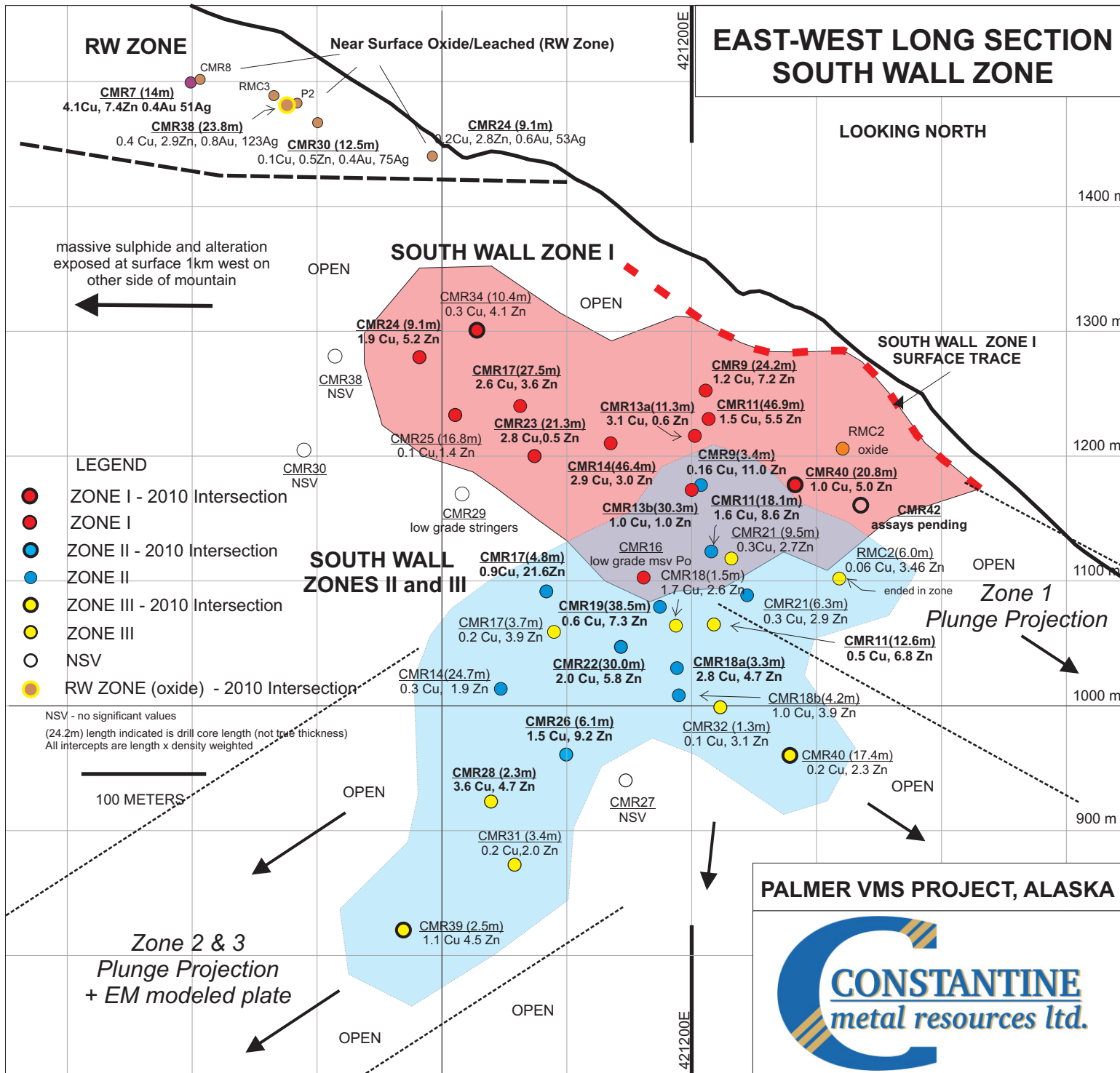
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Green has reviewed the information contained in this news release and has also verified the analytical data for drill core samples disclosed in this release by reviewing the blanks, duplicates and certified reference material standards and confirming that they fall within limits as determined by acceptable industry practice. The analytical results have also been compared to visual estimates for the base metals to check for any obvious discrepancies between analytical results and the visual estimates.

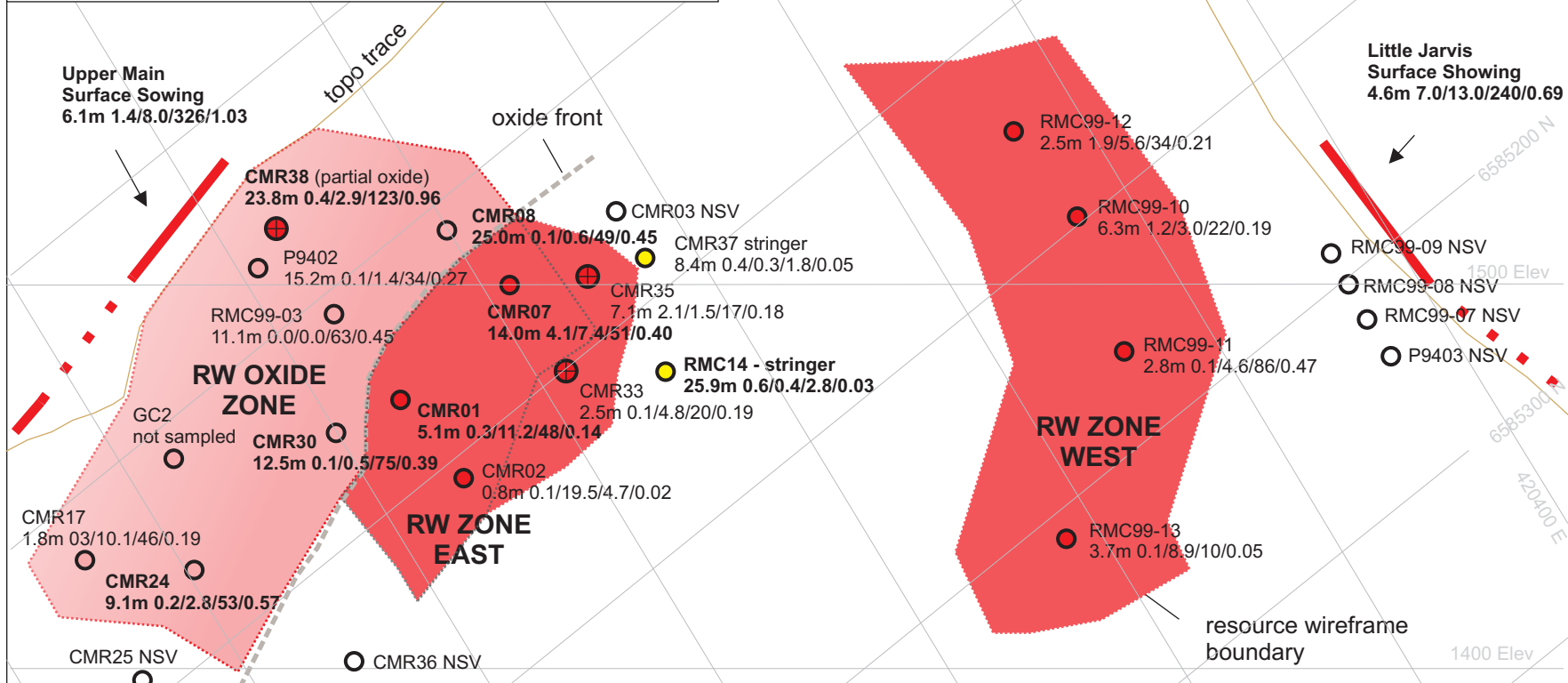
The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward looking statements: The news release includes certain "forward-looking statements." All statements other than statements of historical fact included in this release, including, without limitation, statements regarding potential mineralization, exploration results, interpretation of results and future plans and objectives of Constantine 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. Important factors that could cause actual results to differ materially from Constantine's expectations include exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators. This news release provides assay results for specific drill holes of the 2010 Palmer drill program. There is no assurance that assay results to be reported from other holes being drilled will provide similar results.



RW ZONE INCLINED SECTION PALMER PROJECT, ALASKA

Section Inclined 30 Degrees Toward Azimuth 030



Drill Hole Number
Length (m) percent copper/ percent zinc/grams per tonne silver/ grams per tonne gold

LEGEND

- ⊕ RW Zone Massive Sulphide - 2010 Intersection
 - RW Zone Massive Sulphide
 - RW Zone Oxide (leached massive sulphide)
 - RW Zone Footwall Stringer Sulphide
 - NSV
- Section Midpoint: 420725E 6585050N 1475 m