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NEWS RELEASE

CONSTANTINE ANNOUNCES \$3.0 MILLION FINANCING

Constantine Metal Resources Ltd. (TSX Venture: CEM) ("Constantine" or the "Company") is pleased to report that it has entered into an agreement with Primary Capital Inc. as lead agent on behalf of a syndicate of agents (collectively the "Agents") whereby the Agents have agreed to offer for sale a combination of hard dollar units ("Hard Dollar Units") and flow-through units ("Flow-Through Units") for aggregate gross proceeds of up to \$3,000,000 on a best efforts basis, with a maximum of \$1,200,000 in Flow-Through Units.

Each Hard Dollar Unit is priced at \$0.15 and will consist of one non-flow-through common share and one half of one non-flow-through share purchase warrant. Each full warrant will entitle the holder to purchase one additional non-flow-through common share of the Company at a price of \$0.20 per share for a period of 24 months from the date of closing. Each Flow-Through Unit is priced at \$0.175 and will consist of one flow-through common share and one half of one non-flow-through share purchase warrant. Each full warrant will entitle the holder to purchase one additional non-flow-through common share of the Company at a price of \$0.20 per share for a period of 24 months from the date of closing.

The Company will pay the Agents an aggregate cash commission equal to 7% of the gross proceeds raised in respect of the private placement and issue an aggregate number of non-transferrable broker warrants to the Agents to acquire that number of Hard Dollar Units that is equal to 7% of the offered securities sold at an exercise price of \$0.20 per Hard Dollar Unit for a period of 24 months from the date of closing. Such units will have the same terms as the Hard Dollar Units described above. The financing is expected to close on or about December 1, 2010 and is subject to the approval of the TSX Venture Exchange.

The proceeds of the financing will be used to explore Constantine's gold projects that will include drilling at the Munro Croesus gold project that hosts the past producing high grade Croesus gold Mine located east of the Timmins gold camp and for general working capital purposes.

Certain directors and officers of the Company may acquire shares under the private placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25%

of the Company's market capitalization. This private placement is subject to approval of the TSX Venture Exchange.

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, that includes a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario. The Palmer Project is host to a NI43-101 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) that is open to expansion.

The Company has recently acquired a 100% interest in two early-stage gold projects, the Trapper Gold Property in northwestern British Columbia that is host to a two kilometer long gold in soil anomaly with no reported prior drilling, and the Phoenix Gold Property south of the Timmins gold camp in Ontario. On November 10, 2010, the Company announced that it is in the process of acquiring mineral claims intended to position the Company in emerging Yukon gold districts.

On Behalf of Constantine Metal Resources Ltd.

“Garfield MacVeigh” President

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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 timing and completion of the proposed private placement, potential mineralization, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, 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. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Constantine’s expectations include availability of capital and financing in connection with the proposed private placement, regulatory approval, 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.