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NEWS RELEASE

Constantine Closes Private Placement Financing

Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to announce that it has closed the previously announced private placement agreement with Teck Resources Limited ("Teck") that includes certain rights regarding several of Constantine's Ontario gold properties. Teck invested \$525,000 in Constantine at a premium to market through the purchase of 4,200,000 units priced at \$0.125. Each unit consists of one common share in Constantine and one-half non-transferable common share purchase warrant. Each warrant is exercisable to acquire one common share at an exercise price of \$0.16 for a period of 24 months from the closing date of the private placement. Proceeds of the financing will be used to fund exploration on the Company's Ontario gold properties, including reimbursement for recent airborne geophysical survey work, and general working capital.

All of the above securities are subject to a four-month plus one-day hold period expiring September 26, 2012 in accordance with applicable securities laws and stock exchange rules.

Concurrent with the private placement, Constantine has granted Teck an exclusive right to elect to option the Phoenix and Golden Mile properties, and a right of first offer/first refusal on certain claims in the Munro-Croesus Project area, referred to as the Munro Selection properties. Material terms of the option to joint venture and preferential rights agreements are detailed in a news release dated May 9, 2012. The Munro Selection properties exclude two shaft area claims at the historic high-grade Croesus mine and a contiguous block of eight claims located immediately adjacent and along strike to the west of the 2.1 million ounce Fenn-Gib deposit. None of the above described property rights apply to these ten claims, which remain 100% controlled by Constantine.

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; 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

For further information please contact:

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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, the development potential of the Company's exploration properties, 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.