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## NEWS RELEASE

### Constantine Update on Option and Joint Venture Agreement with Dowa Metals & Mining

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Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to provide an update on the status of the Option and Joint Venture Agreement (the "Agreement") with Dowa Metals & Mining Co., Ltd. of Japan ("Dowa") with respect to the Palmer VMS project, Alaska (the "Project"). Since announcing a non-binding letter agreement on November 5, 2012, which outlined principal terms and conditions, Dowa and Constantine have made considerable and positive progress towards finalizing the Agreement. To accommodate internal schedules for board approvals, Dowa and Constantine have mutually agreed to extend the deadline for concluding the Agreement, and are currently targeting January for completion and signing.

#### **About the Company**

Constantine is a gold and copper exploration company with multiple active projects located in premier North American mining environments. To advance its flagship Palmer Project, Constantine recently signed a non-binding Letter Agreement (see news release dated Nov 5, 2012) which provides Dowa Metals and Mining Co., Ltd. the option to earn 49% by spending US\$22 million over four years. The Palmer Project is located in a very accessible part of southeast Alaska and host to a NI 43-101 compliant 4.75 million tonne inferred resource grading 1.84% copper, 4.57% zinc, 0.28 g/t gold and 29 g/t silver (using an NSR cut-off of US\$50/t; see news release dated January 20, 2010). Other major projects include; (1) 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; (2) the large Golden Mile property in the Timmins gold camp that is optioned to Teck Resources Ltd. who can earn up to 66% by spending \$5M; (3) the 50/50 Joint Venture with Carlin Gold Corporation exploring an approximately 800 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](http://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. 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.*

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