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NEWS RELEASE

Constantine Signs Option & Joint Venture Agreement with Dowa Metals & Mining

Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to announce signing the Option and Joint Venture Agreement (the "Agreement") with Dowa Metals & Mining Co., Ltd. of Japan ("Dowa") on the Palmer VMS project ("the Project"). The Agreement has received approval by Dowa's and Constantine's boards of directors, and formal signing of the Agreement was carried out on the evening of February 1, 2013.

Garfield MacVeigh, President and CEO of Constantine states: "Dowa is an exceptional partner for the Palmer project and we are extremely pleased for the opportunity to be working together. They bring expertise with financial resources to join our team in the next steps to realize the full potential of the Palmer project."

Under the terms of the Agreement, Dowa has the option to earn a 49% interest in the Project by making aggregate expenditures of US\$22,000,000 over a four year period. Expenditures for each year shall not be less than US\$3,000,000, with Dowa funding a minimum of US\$3,000,000 in year one as a firm commitment. Included in the aggregate expenditure are cash payments to Constantine totalling US\$1,250,000 over four years, of which US\$500,000 was received upon signing of the Agreement. Following Dowa completing the required earn-in expenditures and exercising their option, a 51:49 joint venture between Constantine (51%) and Dowa (49%) for the Project will be formed. The Agreement also includes terms that allow Dowa to acquire certain zinc and copper off-take rights in stages, during and upon completion of the earn-in option period.

As Operator, Constantine has commenced planning for the 2013 work program, with formal budget and work plan approvals expected within a few months.

About the Palmer VMS Project

Palmer is a high-grade VMS project located in a very accessible part of southeast Alaska, with road access to the edge of the property and within 60 kilometres of the year-round deep sea port of Haines. The project is 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 that is open to expansion (using an NSR cut-off of US\$50/t; see news release dated January 20, 2010).

About the Company

Constantine is a gold and copper exploration company with multiple active projects located in premier North American mining environments. In addition to the flagship Palmer VMS Project, the Company's 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) 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.

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.