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## NEWS RELEASE

### **Constantine Reports Japan Oil, Gas and Metals National Corporation (JOGMEC) Signs Agreement with Dowa Metals and Mining Co., Ltd. for Funding the Palmer Project, Alaska**

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Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to announce participation by Japan Oil, Gas and Metals National Corporation ("JOGMEC") in the Palmer copper-zinc-gold-silver project, Alaska. JOGMEC has signed an equity funding agreement with Constantine's partner Dowa Metals and Mining Co. Ltd. ("Dowa").

Highlights are as follows:

- Under the terms of the Agreement, JOGMEC may fund up to a maximum of 45% of Dowa's earn-in expenditures on the Palmer project to earn a maximum of 45% of Dowa's interest.
- Dowa will maintain the pre-emptive right to repurchase JOGMEC's equity interest.
- Constantine's right to retain majority 51% interest in the Palmer project remains unchanged.
- JOGMEC is a government organization with a mandate to secure a stable supply of natural resources for Japan. JOGMEC provides financial assistance to companies for overseas exploration.
- JOGMEC's funding participation is effective immediately and includes financial contributions to the 2014 exploration season that includes 10,000 meters of drilling. The US\$6.2 million budget for 2014 remains unchanged.

Garfield MacVeigh, President and CEO states; "We are very pleased to welcome JOGMEC to the Palmer project. The funding agreement is a strong endorsement of the project's potential and provides greater financing certainty for continued advancement of the Palmer project."

#### **About the Palmer Project**

Palmer is an early resource expansion stage, high-grade volcanogenic massive sulphide (VMS) project that hosts a 4.75 million tonne inferred resource estimate grading 1.84% copper, 4.57% zinc, 0.28 g/t gold and 29.0 g/t silver\*. The project is located in a very accessible part of coastal southeast Alaska, with road access to the edge of the property and within 60 kilometres of the year-round deep sea port of Haines. Mineralization at Palmer occurs within the same belt of rocks that is host to the Greens Creek mine, one of the world's richest VMS deposits.

The 2014 exploration program plans for a minimum of 10,000 meters of drilling, including 3 exploration drill rigs and a recently added fourth drill for geotechnical purposes. Other work includes construction of a 4 km supply road, and environmental and geotechnical studies. Initial 2014 drilling has intersected a thick lens of high-grade massive sulphide 150 meters down dip of the lower edge of the South Wall Zone – 22.1 meters grading 2.48 percent copper, 4.05 percent zinc, 24.0 grams per tonne silver and 0.39 grams per tonne gold in drill hole CMR14-54.

The work is part of a US\$6.2 million budget for 2014 funded by partner Dowa Metals & Mining Co., Ltd. of Japan (“Dowa”). Dowa are part way through the second year of an option agreement in which they can earn 49% in the Palmer Project by making aggregate expenditures of US\$22 million over four years.

### **About the Company**

Constantine is a mineral exploration company with a focus on premier North American mining environments. In addition to the flagship Palmer copper-zinc-silver-gold VMS Project located in Alaska that is being advanced in partnership with Dowa Metals & Mining Co., Ltd., Constantine has a pipeline of other quality projects that includes: (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 Lake Shore Gold Corp.’s Fenn-Gib gold deposit (1.35 million ounces indicated and 0.75 million ounces inferred); (2) the large Golden Mile property in the Timmins gold camp; and (3) the 50/50 Joint Venture with Carlin Gold Corporation exploring a >600 sq. km land position in an emerging new Carlin-type gold district in Yukon. Since 2011, there has been over \$10 million spent by partners exploring Constantine’s projects. 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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\* See the Company's technical report entitled, "Palmer VMS Project, Southeast Alaska, Mineral Resource Estimation and Exploration Update" dated March 4, 2010 and available on [www.sedar.com](http://www.sedar.com). Resource estimate utilizes an NSR cut-off of US\$50/t with assumed metal prices of US\$700/oz for gold, US\$12/oz for silver, US\$2.25/lb for copper, and US\$0.85/lb for zinc, with estimated metal recoveries of 55%, 55%, 90%, and 90% respectively. An “Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

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 by transport truck in sealed woven plastic bags to ALS Minerals laboratory facility in North Vancouver for analysis. ALS Minerals 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 qualified Constantine personnel on cut core for each assay sample.*

*The 2014 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. 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.*

*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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