



May 16, 2018

NR # 146-18

NEWS RELEASE

Constantine Announces Share Consolidation Effective Date

Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to announce that it has received regulatory approval for the 4 for 1 share consolidation that was announced on May 1, 2018. The share consolidation will become effective on Friday, May 18, 2018 at market opening. There will be no change in the name or the stock symbol of the Company.

The Company is consolidating its common shares on the basis of one (1) new post-consolidation common share for every four (4) old pre-consolidation common shares (the "Consolidation").

The Company also announces that its \$10 million non-brokered private placement announced on May 1, 2018 is fully subscribed. The first tranche of the private placement is scheduled to close next week, upon receipt of regulatory approval following the effective date of the share consolidation. All securities issued in the private placement will be issued after giving effect to the Consolidation. Post financing and consolidation, total shares issued are projected to be 44,041,753 and fully diluted 61,678,885 shares.

About the Company

Constantine is a mineral exploration company led by a proven technical team with a focus on premier North American mining environments. The Company's flagship asset is the high grade copper-zinc-silver-gold Palmer Project that is being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Alaska Ltd. (49%), with Constantine as operator. Palmer hosts an Inferred Mineral Resource of 8.1 million tonnes grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver*, and is located in a very accessible part of coastal Southeast Alaska, with road access to the edge of the property and within 60 kilometers of the year-round deep sea port of Haines. Constantine also controls a portfolio of high-quality, 100% owned, gold projects in the Timmins camp, Ontario. This includes the large, well located Golden Mile Property in Timmins and the Munro Croesus Gold Property that is renowned for its exceptionally high-grade past production. Management is committed to providing shareholder value through discovery, meaningful community engagement, environmental stewardship, and responsible mineral exploration and development activities that support local jobs and businesses.

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:

Garfield MacVeigh, President or Darwin Green, VP Exploration
Phone: 604-629-2348. Email: info@constantinemetals.com

**See the Company's news release date May 11, 2015 and available on www.sedar.com. Resource estimate utilizes an NSR cut-off of US\$75/t with assumed metal prices of US\$1200/oz for gold, US\$18/oz for silver, US\$2.75/lb for copper, and US\$1.00/lb for zinc. Estimated metal recoveries are 89.6% for copper, 84.9% for zinc, 75% for gold (61.5% to the Cu concentrate and 13.5% to the Zn concentrate) and 89.7% for silver (73.7% to the Cu concentrate and 16% to the Zn concentrate) as determined from metallurgical locked cycle flotation tests. 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. 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.*

Darwin Green, VP Exploration for Constantine Metal Resources Ltd. and a qualified person as defined by Canadian National Instrument 43-101 has reviewed and approved the technical information contained in this release.

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 Private Placement and Consolidatio,. 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.