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NEWS RELEASE

Constantine Announces \$8,392,569 First Tranche Closing of Non-Brokered Private Placement

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Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM; OTCQB – CNSND) ("Constantine" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced \$10,000,000 private placement. The first tranche consisted of 12,342,013 units (the "Units") at a price of \$0.68 per Unit for aggregate gross proceeds of \$8,392,569. The Units were placed with strategic investors existing shareholders and insiders. This includes significant investments by the Electrum Strategic Opportunities Fund II L.P. ("Electrum"), an investment fund managed by The Electrum Group LLC, and participation by Altius Minerals Corporation (TSX – ALS) and John Tognetti, a major shareholder and insider.

Each Unit consisted of one share and one transferable share purchase warrant. Each warrant from the first tranche entitles the holder to purchase one common share at a price of \$1.00 per share until May 29, 2023. Under the terms of its unit purchase agreement with the Company, Electrum has certain pre-emptive rights on future financings and, as of the closing of the first tranche private placement, the right to select one director to be appointed to the Company's board of directors and has named Mr. Stuart Harshaw, a seasoned mining executive with a successful international career at Vale and Inco. Mr. Harshaw earned a BSc in Metallurgical Engineering from Queen's University and an MBA from Laurentian University. Upon completion of the second tranche closing, Electrum will have the right to name one additional director to be appointed to the board of directors (for a total of two).

In connection with the first tranche of the private placement, the Company paid cash finder's fees to Haywood Securities Inc. and Canaccord Genuity Corp. totaling \$147,188, based on 4% of gross proceeds raised through the sale of Units to purchasers introduced by them to the Company.

The Company expects to complete a second tranche closing of the private placement to Electrum, consisting of 2,363,868 Units for proceeds of \$1,607,430. Closing is expected to occur in the third week of July, following the July 12, 2018 annual general meeting of the Company, at which shareholders will be asked to approve Electrum as a new Control Person of the Company. Following the closing of the second tranche of the private placement, Electrum will have completed a \$6,000,000 investment in the Company and will own 9,073,529 common shares of the Company, representing approximately 20.6% of the outstanding shares of the Company.

Total shares issued and outstanding after completion of the second tranche are projected to be 44,041,752 and fully diluted 61,678,883 shares. Closing of the second tranche of the private placement remains subject to shareholder approval and approval of the TSX Venture Exchange.

The Company intends to use the net proceeds of the private placement for advancement of the Company's Palmer Copper-Zinc-Silver-Gold Project located in Alaska and for general corporate purposes.

About Altius Minerals Corp.

Altius directly and indirectly holds diversified royalties and streams that generate revenue from 15 operating mines. These are located in Canada and Brazil and produce copper, zinc, nickel, cobalt, iron ore, potash and thermal (electrical) and metallurgical coal. The portfolio also includes numerous pre-development stage royalties covering a wide spectrum of mineral commodities and jurisdictions. In addition, Altius holds a large portfolio of exploration stage projects which it has generated for deal making with industry partners that results in newly created royalties and equity and minority interests.

Altius has 43,215,026 shares issued and outstanding that are listed on Canada's Toronto Stock Exchange. It is a member of both the S&P/TSX Small Cap and S&P/TSX Global Mining Indices.

About Electrum

Electrum Strategic Opportunities Fund II L.P. ("Electrum") is an investment fund managed by The Electrum Group LLC.

Igor Levental, Electrum's President, said "We are delighted to join the Constantine family of stakeholders. The Company's flagship Palmer Project is highly prospective and managed by a very experienced team of professionals which not only focuses on the advancement of the asset but is also actively involved in the wellbeing of the community where it operates. With this investment, Electrum is continuing to build upon its valuable portfolio of assets in Alaska, one of the world's premier jurisdictions for socially and environmentally responsible mine development."

Garfield MacVeigh, President stated "This promises to be an exciting year for Constantine. With this financing, the Company is well positioned to advance the Palmer Project with its largest drill program, continued engineering and environmental work, updated metallurgy and resource estimation, all leading towards a PEA. We welcome Electrum as a major shareholder and the nomination of exceptional, mining experienced directors to the Constantine Board as Constantine anticipates the transition towards a development and mining focused company over the next several years."

2018 Palmer Budget and Program

Constantine Mining LLC members (Constantine North Inc. 51% and Dowa Metals & Mining, Alaska Ltd, 49%) approved a US \$10 million 2018 budget that includes a 10,000 meter drill program using two rigs starting early June. Constantine's 51% share of the LLC budget to year end is approximately US\$4.5 million.

The 2018 drill program will continue to have a dual focus of exploring for new deposits while also systematically defining and expanding the South Wall & RW Zone mineral resources and expanding the new 2017 AG Zone discovery located 3 kilometers from the South Wall mineral resource. Drilling will also test new exploration targets which coincide with areas of VMS style mineralization and hydrothermal alteration exposed at surface that have been prioritized by the 2017 airborne electromagnetic survey. Other activities include new metallurgical studies and an updated mineral resource estimate (last updated in 2015) to be used for a Preliminary Economic Assessment study later in the year. Plans are also being advanced to initiate the permitting of underground exploration development.

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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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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**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 second tranche of the private placement. 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.