

“Bringing Nevada Expertise to the Yukon”



February 2012

FORWARD LOOKING STATEMENTS

Forward looking statements: This presentation contains 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”) concerning Constantine’s plans for its properties, operations and other matters. 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, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital to Constantine and its joint venture partner, government regulation of exploration operations, environmental risks, reclamation, title, statements with respect to the future price of gold and other metals, and future plans and objectives of Constantine are forward-looking statements that involve various risks and uncertainties. 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 Constantine’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 to Constantine and its joint venture partner, 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.

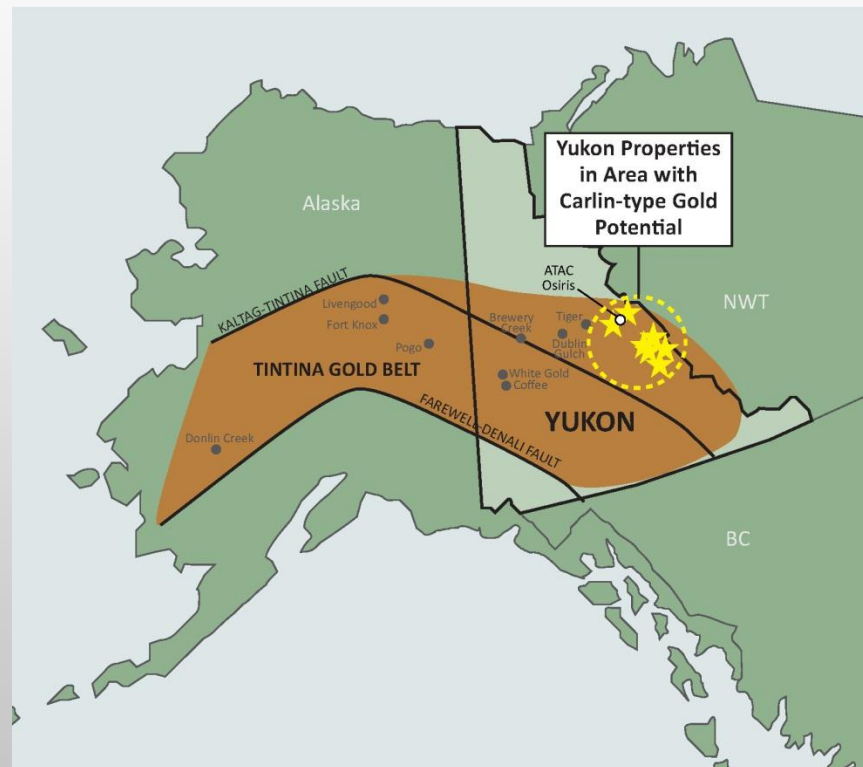
Darwin Green P. Geo, Vice President for Constantine Metal Resources Ltd. and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release. Robert Thomas CPG, Vice President for Carlin Gold Corporation and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this release on behalf of Carlin Gold Corporation.

Emerging Carlin-Style Gold District

MULTIPLE NEW DRILL READY GOLD TARGETS DEFINED

Project Highlights

- Highly successful 2011 Yukon JV field program with discovery of multiple new drill-ready gold occurrences. Collected over 13,000 soil, silt and rock samples and advanced properties from raw concept to drill ready targets for 2012.
- New 6.5 km long gold-arsenic anomaly at TUT property, includes +10 g/t gold in rock and up to 2.8 g/t in soils.
- New anomaly area at X-Block property with up to 6.36 g/t gold in soil and associated Carlin-type pathfinders.



Major Deposits of the Tintina Gold Belt

“Yukon Ho!” The New Gold Rush

- Multiple new gold discoveries have made Yukon one of the hottest new exploration plays
- The majority of these discoveries have been ‘grassroots’ in nature – in which companies have rapidly advanced projects from initial raw stream sediment or soil anomaly stage prospects
- Yukon has the right geology for hosting top tier gold deposits yet remains grossly underexplored.



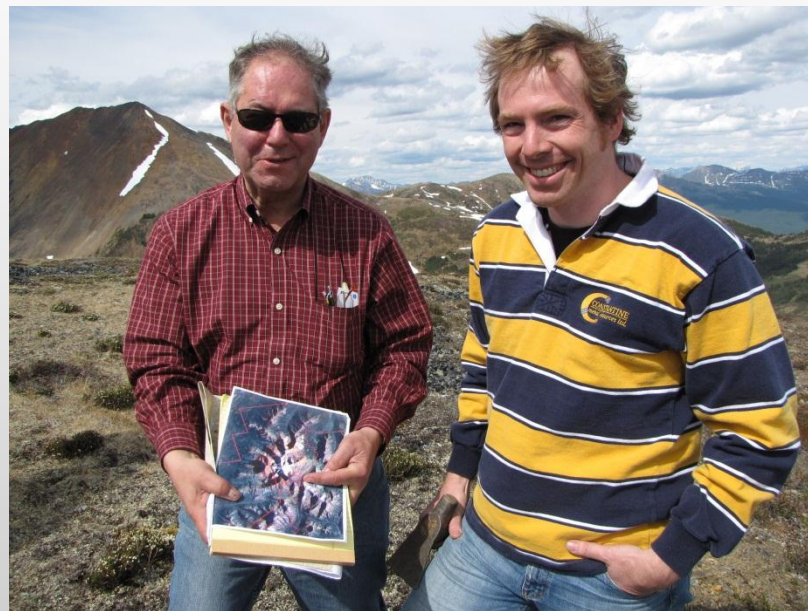
Why Carlin-type Gold Deposits?

- They are large, high-grade gold deposits highly sought after by senior gold producers
- They occur in clusters - meaning if you find one, there are likely several more around
- Nevada's Carlin-type deposits have produced over 100 million ounces of gold since first discovery in the 1960's. The deposits are distributed over a large area and include multiple +10 million ounce high-grade deposits
- For years, companies have searched the globe for the next Carlin-type gold district, and the new Osiris discovery by Atac Resources has, with little question, documented Carlin-type sediment hosted gold mineralization in the Yukon

Why Us?

Project History

- Commenced staking September 2010, moving quickly to establish a major land position (approx. 5000 claims, 1000 km²) targeting Carlin-type gold environments in Yukon's Selwyn Basin.
- A science based approach was taken, with claims staked specifically to cover tracts of ground with geochemical and geological elements characteristic of Carlin-type gold systems
- The JV combines Carlin Gold's extensive experience exploring for Carlin-type gold deposits in Nevada with Constantine's expertise and familiarity exploring the North



Exploring for Carlin-Type Gold in Yukon

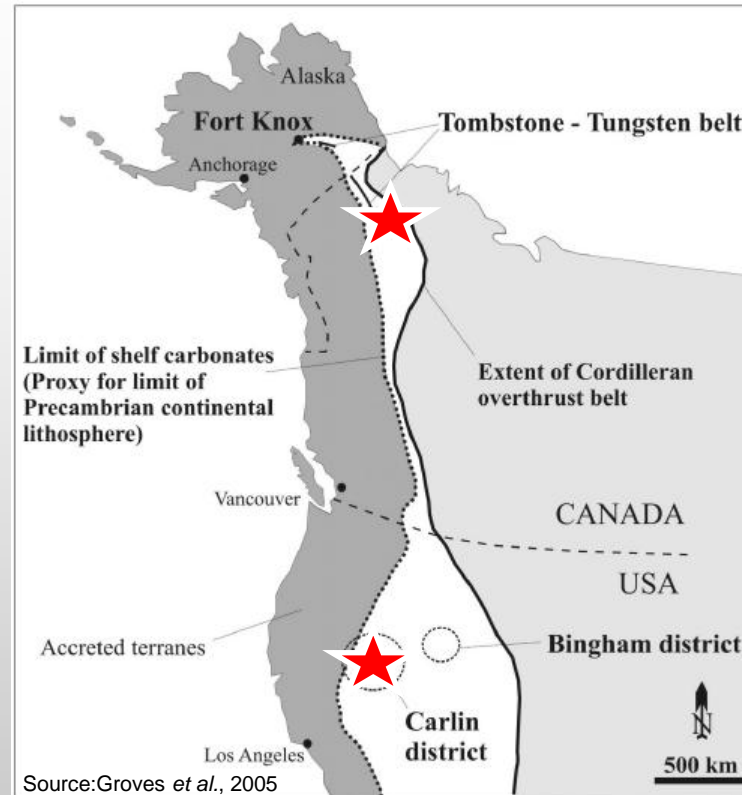


Osiris Core - Yukon



Getchell Sample - Nevada

Orpiment - a distinct mineral commonly associated with Carlin-type deposits



Yukon and Nevada share the same ancient continental margin tectonic setting – a first order control on the location of Carlin-type deposits

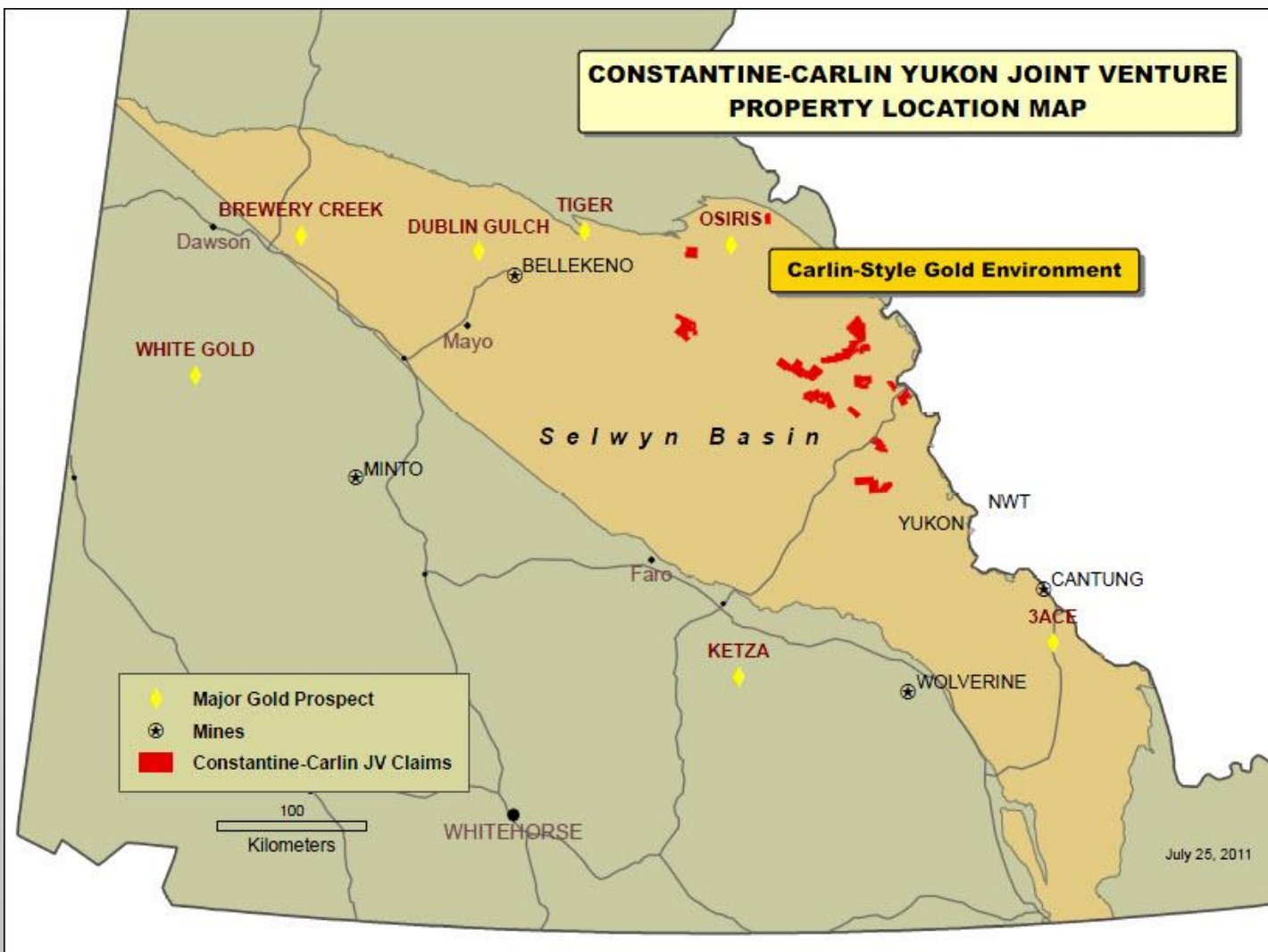
Exploring for Carlin-Type Gold in Yukon

Targeting Criteria

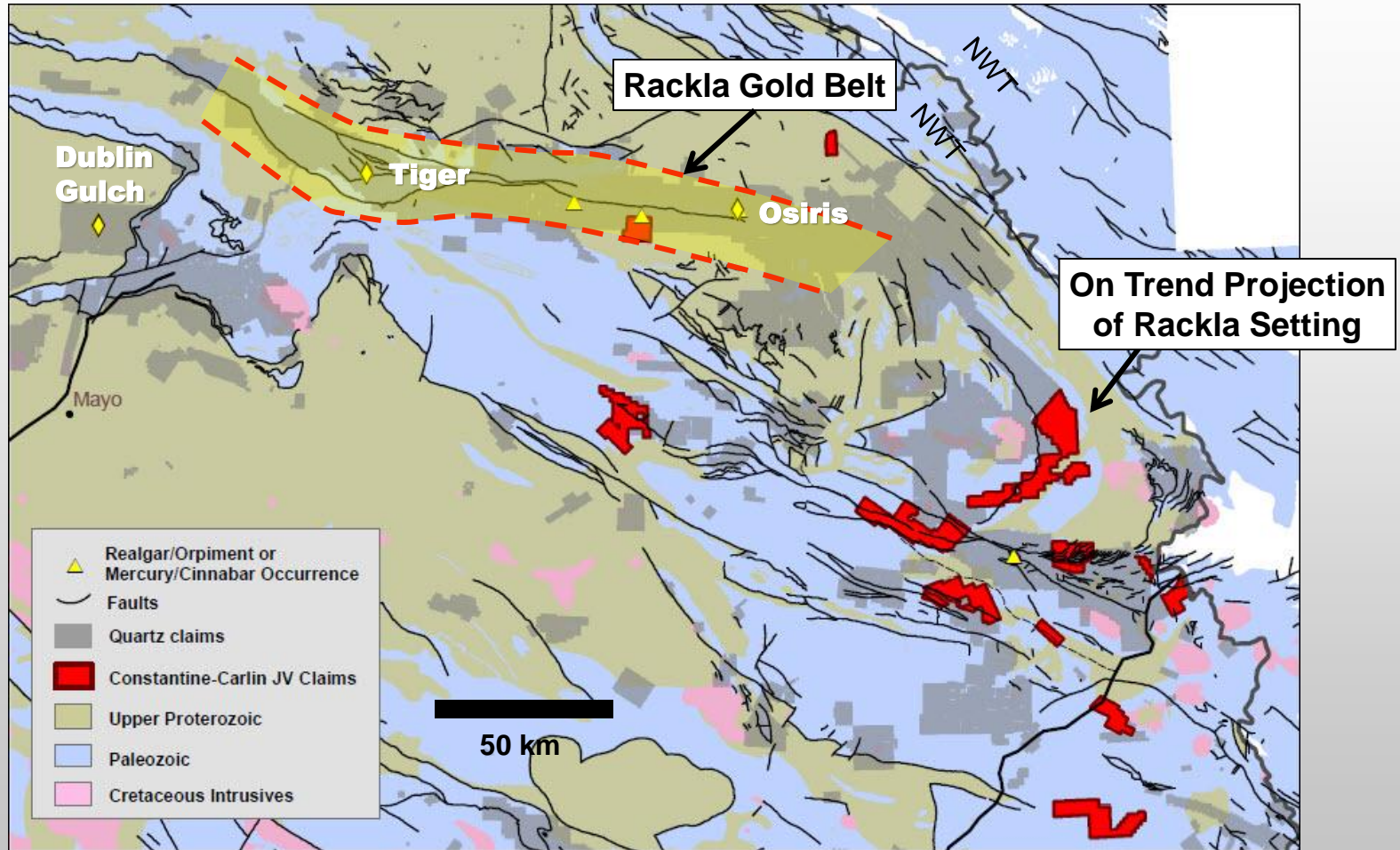
- Ancient continental margin tectonic setting, similar to Nevada
- Prominent regional scale thrust faults similar to those present in the Carlin-type environment in Nevada
- Favourable carbonate-bearing host rock sequences
- Key pathfinder elements in regional stream sediments
- Presence of regional-scale antiforms that may present structural traps for gold mineralization
- Proximity to documented occurrences of low-temperature arsenic and mercury minerals (realgar, orpiment, and cinnabar)



Located in Selwyn Basin Gold District

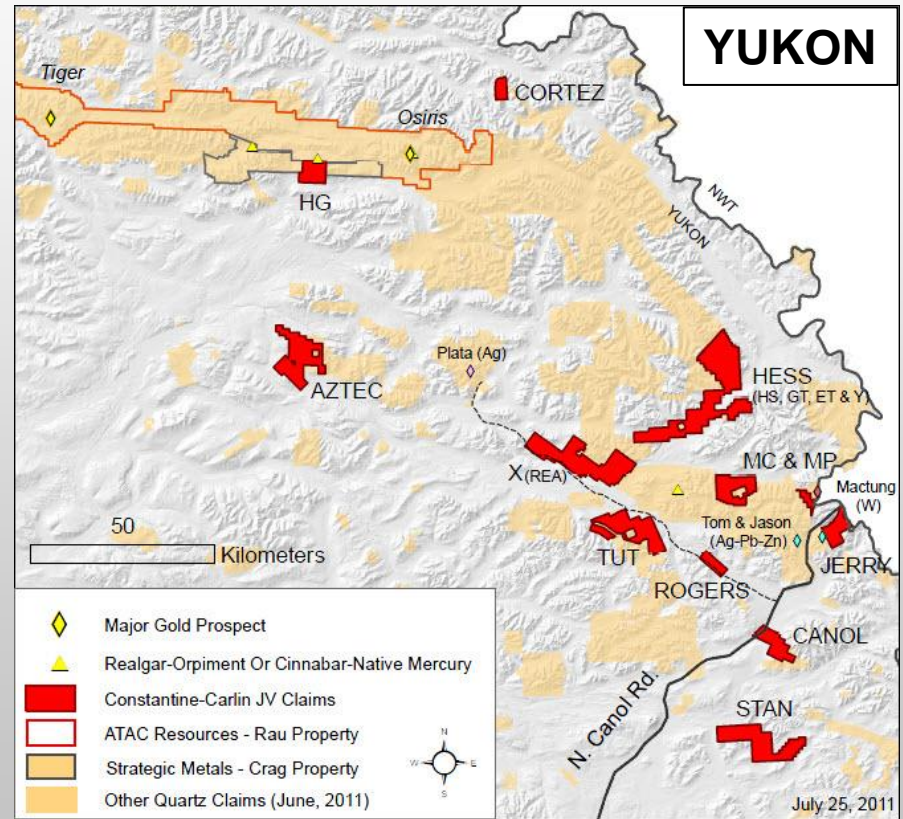
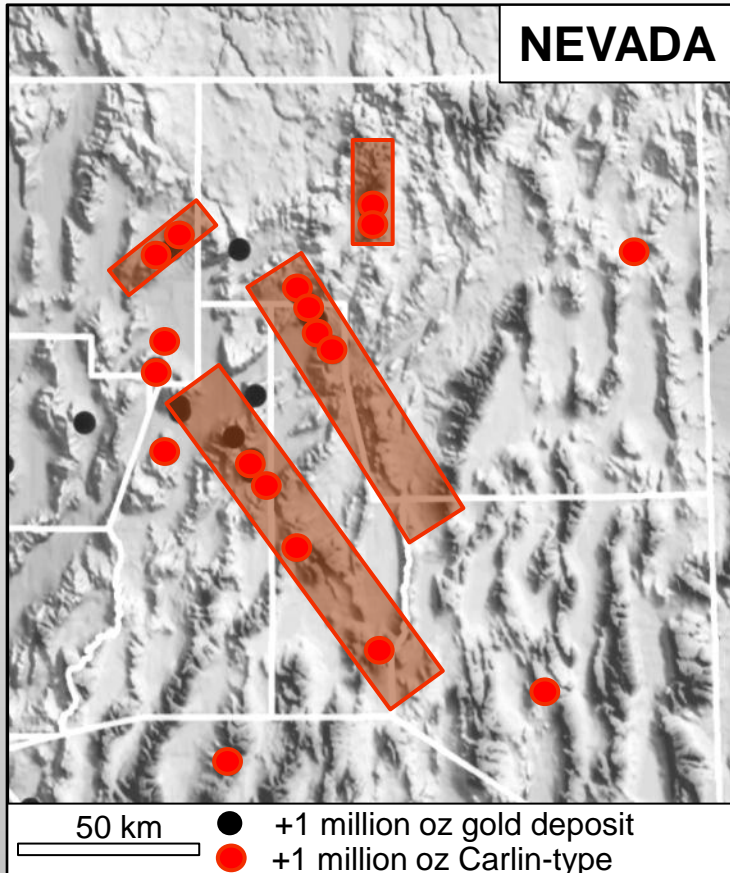


Regional Geological Setting



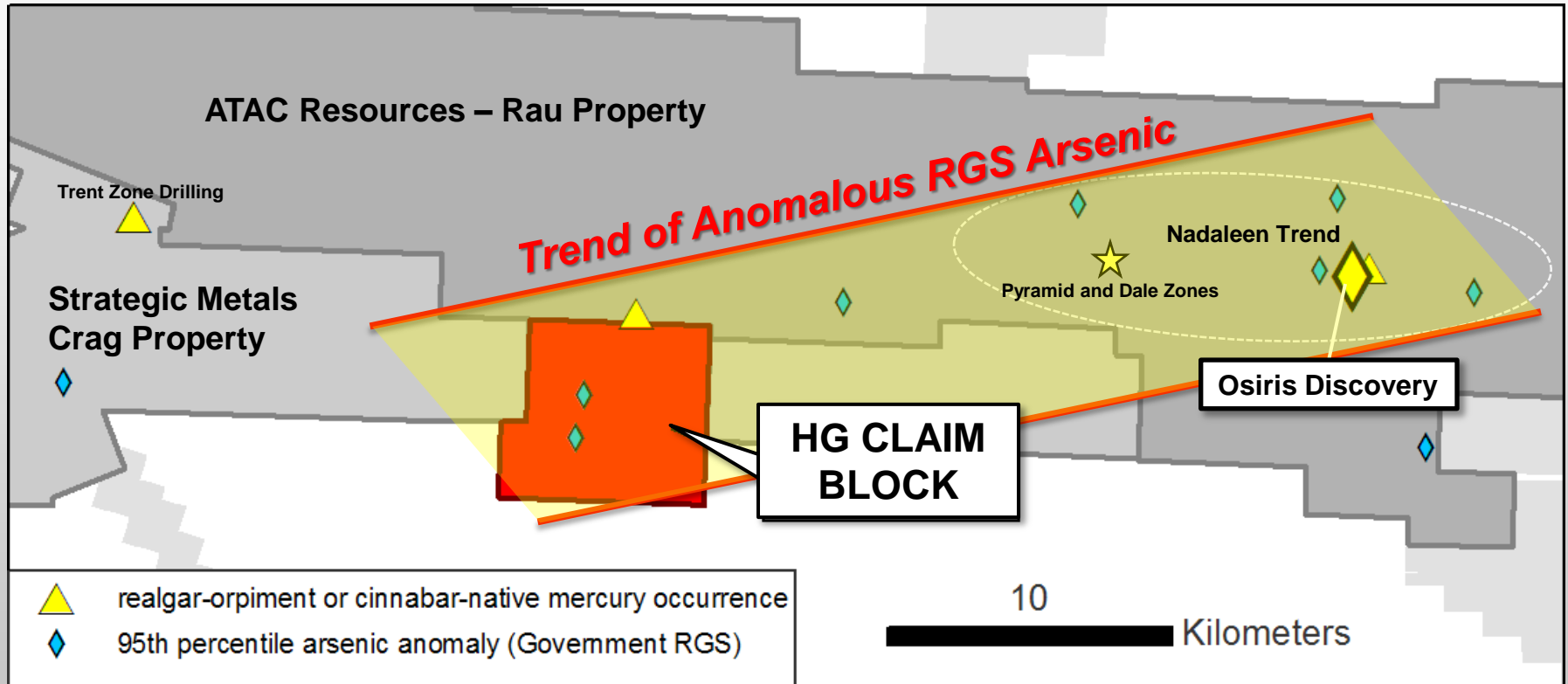
Large Property Position

Nevada and Yukon to Scale



Well Positioned Claims

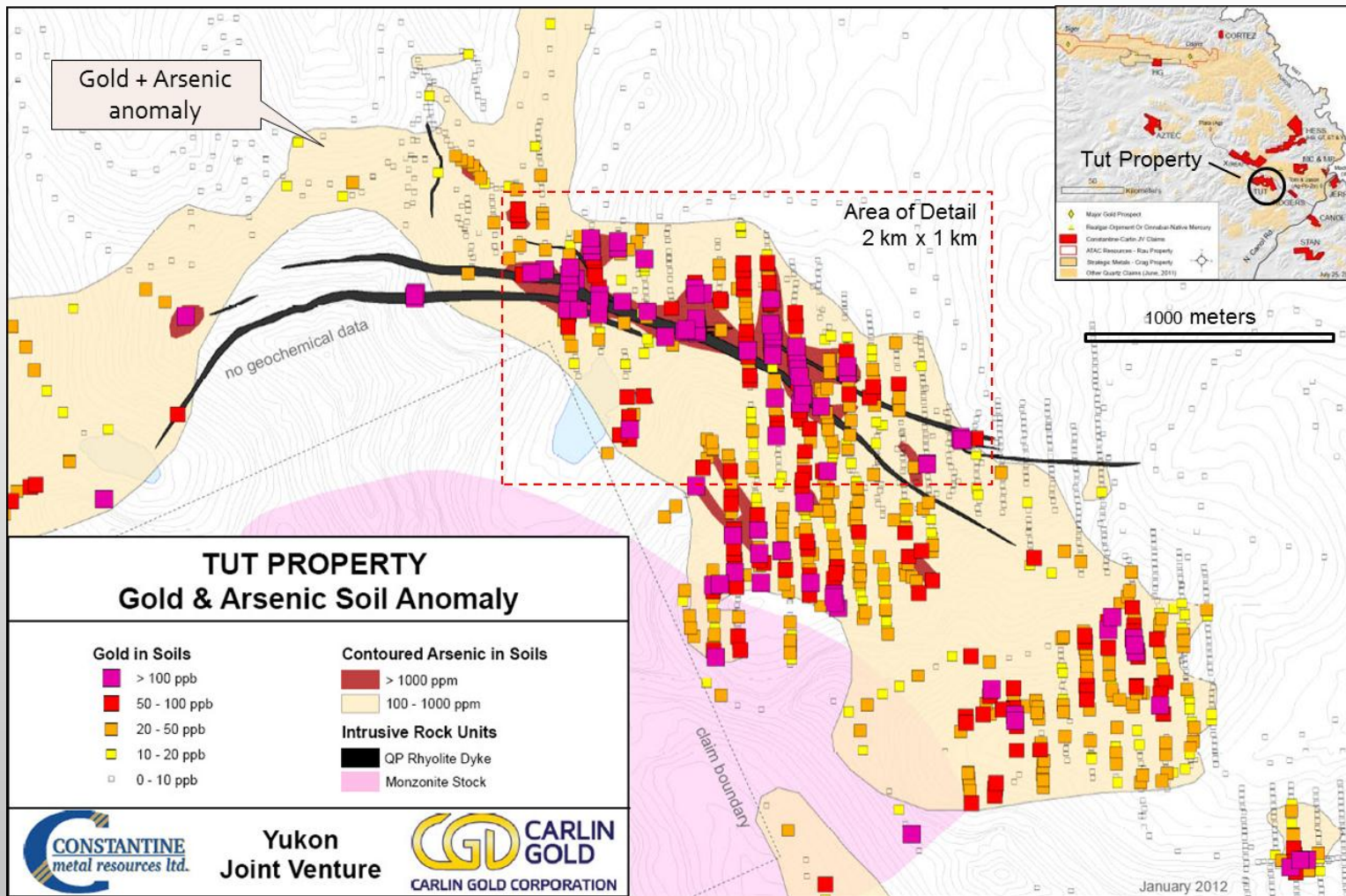
HG Claim Block



HG Claims – Similar tenor regional silt pathfinder anomalies (As and Hg) as Osiris discovery

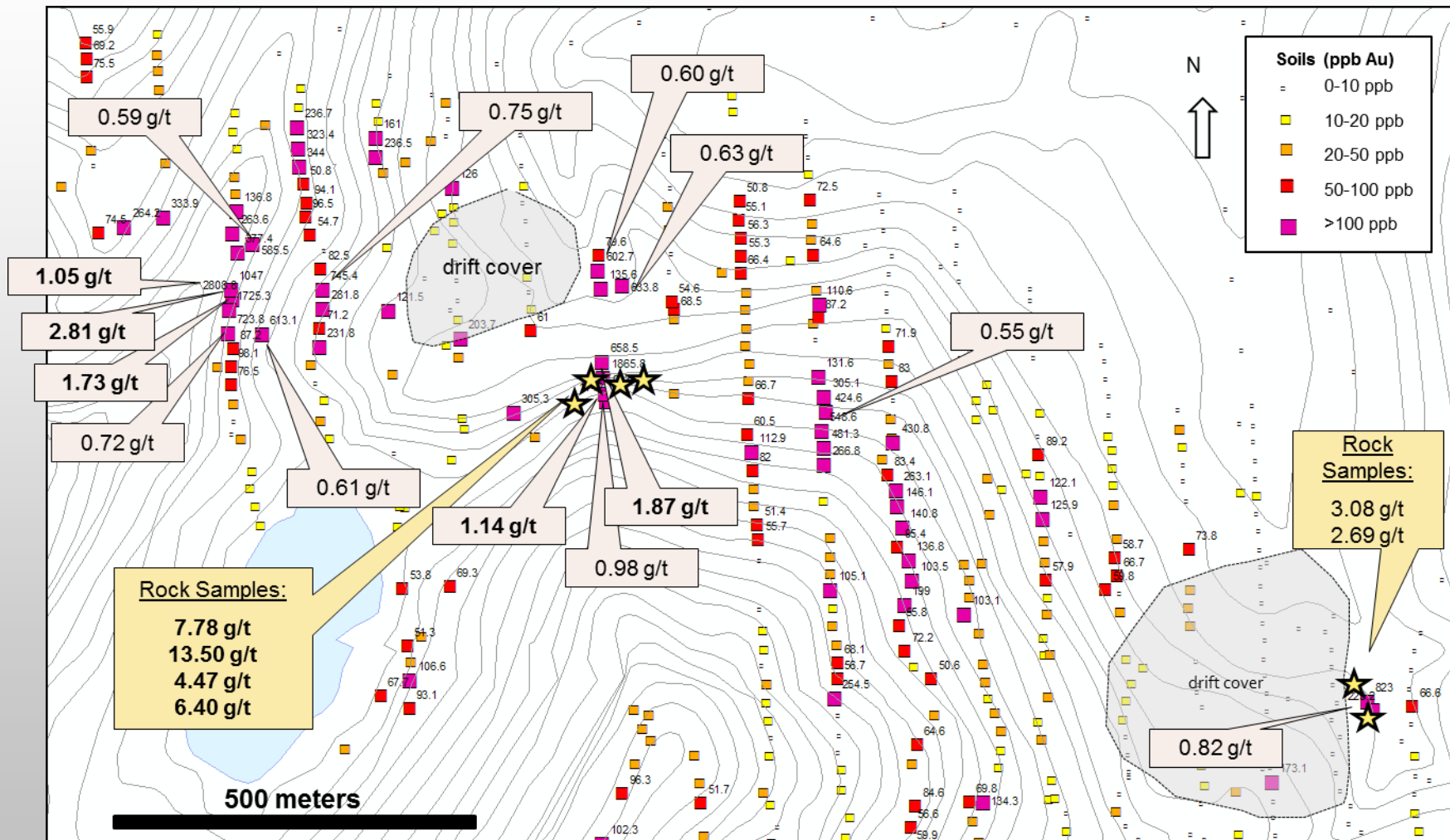
New Discoveries – TUT Property

6.5 km Gold-Arsenic Anomaly



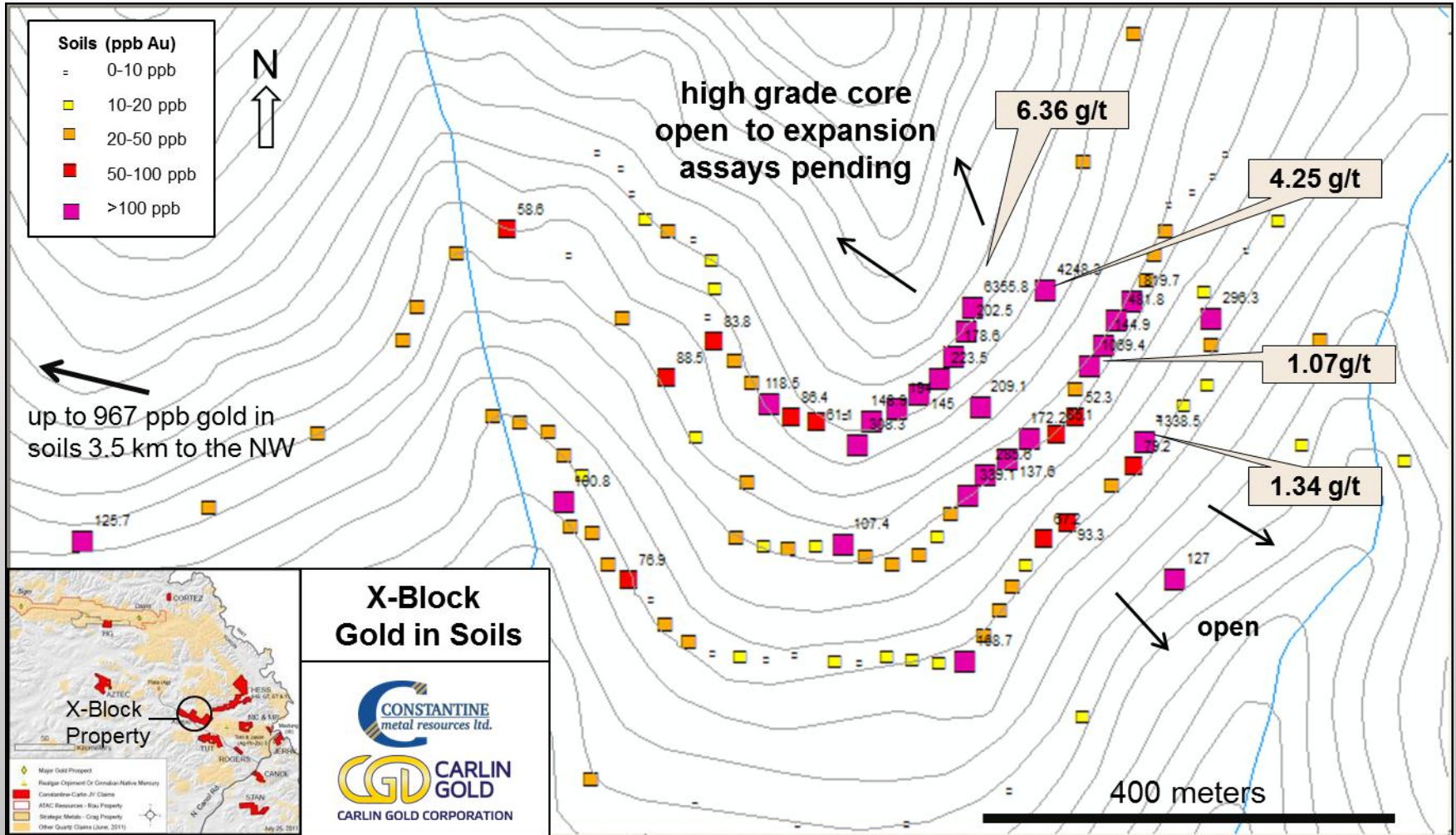
New Discoveries – TUT Property

Core of Anomaly



New Discoveries – X Block Gold Zone

Soil Anomaly Detail



Corporate Profiles

Constantine Metal Resources Ltd.

- K. Wayne Livingstone
Chairman of the Board, Director
- J. Garfield MacVeigh
President, CEO, Director
- Darwin Green
Vice President Exploration
- Aris Morfopoulos
Chief Financial Officer
- Tara Christie
Director
- David Adamson
Director
- Brian Irwin
Director

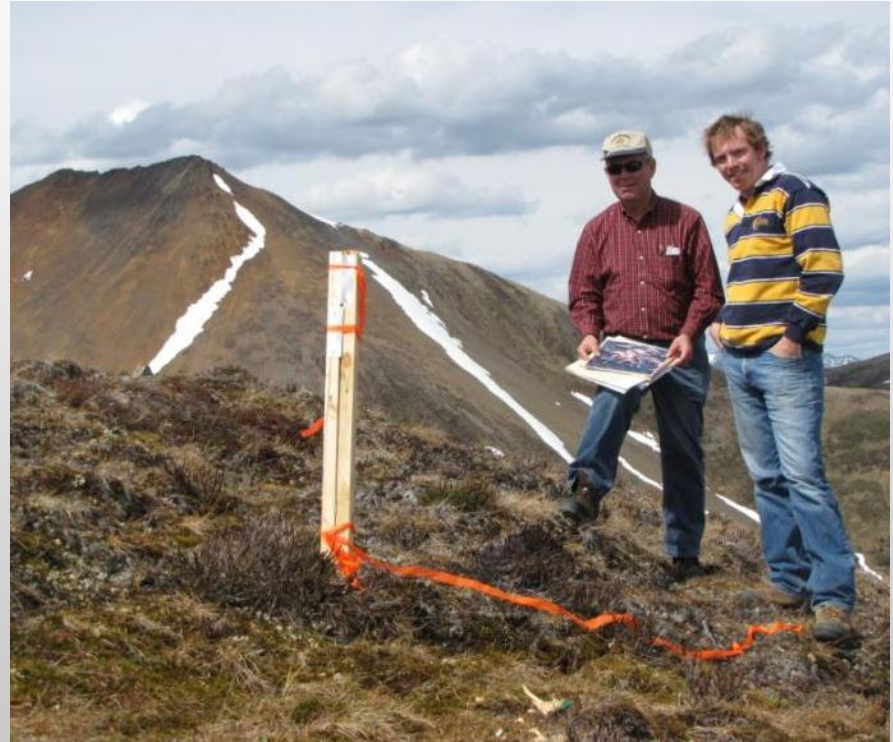
Carlin Gold Corporation

- K. Wayne Livingstone
President, CEO, Director
- Robert Thomas
Vice President Exploration, Director
- Aris Morfopoulos
Chief Financial Officer, Director
- Brian Irwin
Director
- Robert Culbert
Director

Technical team with over 125 years experience in exploration and mining, including strong Carlin-type gold expertise and familiarity working in the North

Yukon JV Project Summary

- Major Land Position – 4967 claims staked (1000 sq km)
- Recently discovered Carlin-style environment (ATAC – Osiris)
- JV partners provide complimentary skill sets
- Multiple new drill-ready gold targets defined
- Vastly underexplored region with excellent potential for discovery of top tier gold deposits





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YUKON 50-50 JOINT VENTURE