Condensed Consolidated Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the nine months ended July 31, 2018 and 2017

Suite 320 - 800 West Pender St., Vancouver, B.C. Canada V6C 2V6
Phone (604) 629-2348 Fax (604) 608-3878

Notice to Reader:

These condensed consolidated interim financial statements of Constantine Metal Resources Ltd. (the “Company”) have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

Condensed Consolidated Statements of Financial Position

As at July 31, 2018 and October 31, 2017
(Expressed in Canadian dollars)

	July 31 2018	October 31 2017
Assets		
Current assets:		
Cash	$ 7,982,985	$ 1,780,392
Amounts receivable (Note 7)	290,807	203,232
Advances and prepaid expenses	35,305	44,193
Investments (Note 4)	31,750	-
	8,340,847	2,027,817
Exploration and evaluation properties (Note 5)	17,375,900	14,456,587
Performance bonds	135,751	32,465
	$ 25,852,498	$ 16,516,869
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	$ 804,560	$ 553,519
Amounts due to related parties (Note 7)	18,664	-
	823,224	553,519
Equity		
Share capital (Note 6)	30,056,414	20,360,239
Stock options reserve (Note 6b)	2,135,479	1,936,756
Warrants reserve	432,941	432,941
Investments reserve (Note 4)	(6,000)	-
Accumulated deficit	(7,589,560)	(6,766,586)
	25,029,274	15,963,350
	$ 25,852,498	$ 16,516,869

Nature of Operations (Note 1)
Commitments (Note 11)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh" — Director

"G. Ross McDonald" — Director

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
For the three and nine months ended July 31, 2018 and 2017
(Expressed in
Canadian dollars)

	for the three months ended		for the nine months ended	
	July 31		**July 31**	
	2018	2017	**2018**	2017
Expenses:				
Consulting	**$ 30,875**	$ 8,233	**$ 106,780**	$ 18,095
General and administrative	**45,405**	48,139	**154,914**	146,818
Insurance	**9,245**	8,699	**27,737**	24,799
Legal	**5,510**	34,253	**6,783**	140,713
Mineral property costs	**18,057**	-	**35,371**	5,101
Professional fees - audit	**17,030**	5,700	**30,769**	16,600
Rent (net)	**16,563**	16,620	**49,104**	49,792
Salaries, wages and benefits	**110,498**	55,444	**187,260**	144,335
Shareholder communications	**10,621**	4,746	**17,743**	6,605
Share-based payments (Note 6b)	**138,001**	255,509	**198,723**	280,683
Travel	**18,924**	-	**21,086**	4,455
Loss from operations	**(420,729)**	(437,343)	**(836,270)**	(837,996)
Other Items:				
Interest income	**$ -**	$ -	**$ 1,533**	$ -
Gain (loss) on foreign exchange	**16,673**	(276,802)	**(56,543)**	(83,462)
Gain on sale of exploration and evaluation properties (Note 5(b)(v))	**-**	-	**-**	3,455,719
Gain on previously written off properties	**75,250**	-	**75,250**	-
Write-off of exploration and evaluation properties	**(165)**	-	**(6,944)**	-
Net income (loss) for the period	**$ (328,971)**	$ (714,145)	**$ (822,974)**	2,534,261
Other comprehensive income (loss):				
Change in investments (Note 4)	**$ (6,000)**	$ -	**$ (6,000)**	-
Net income (loss) and comprehensive income (loss) for the period	**$ (334,971)**	(714,145)	**$ (828,974)**	2,534,261
Basic and diluted income (loss) per share	**$ (0.01)**	**$ (0.02)**	**$ (0.03)**	$ 0.02
Weighted average number of common shares outstanding *	**32,242,726**	29,357,367	**32,242,726**	29,357,367

* Restated to reflect share consolidation which took effect on May 18, 2018.

See accompanying notes to the condensed consolidated financial statements.

CONSTANTINE metal resources ltd.

Condensed Consolidated Statements of Cash Flows
For the nine months ended July 31, 2018 and 2017
(Expressed in Canadian dollars)

	2018	2017
Cash provided by (used in):		
Operations:		
Net income (loss) for the period	$ **(822,974)**	$ 2,534,261
Items not affecting cash:		
Share-based payments	**198,723**	280,683
Write-off of exploration and evaluation properties (Note 5b(iv))	**6,779**	-
Gain on sale of exploration and evaluation properties (Note 5b(v))	**-**	(3,455,719)
Gain on previously written off properties (Note 5b(iv))	**(37,750)**	-
Changes in non-cash working capital accounts:		
Restricted cash	**-**	(958,113)
Amounts receivable	**120,620**	(159,318)
Trade payables and accrued liabilities	**(296,395)**	(418,470)
Exploration costs recoverable from partner	**(208,195)**	(91,272)
Performance bonds	**(103,286)**	2,315
Amounts due to related parties (Note 7)	**18,664**	(15,072)
Advances and prepaid expenses	**8,888**	35,214
	(1,114,926)	(2,245,491)
Investing activities:		
Exploration and evalution properties (Note 5)	**(2,378,656)**	(2,751,982)
Proceeds from sale of exploration and evaluation properties (Note 5b(v)))	**-**	4,421,419
Recovery of exploration and evalution property expenditures	**-**	245,298
Contribution to joint venture	**-**	2,612,908
	(2,378,656)	4,527,643
Financing activities:		
Private placement proceeds (Note 6a)	**10,000,000**	-
Share issuance costs	**(303,825)**	-
	9,696,175	-
Increase in cash	**6,202,593**	2,282,152
Cash, beginning of year	**1,780,392**	567,673
Cash, end of period	$ **7,982,985**	$ 2,849,825
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accounts payable related to exploration and evaluation properties	$ **547,436**	$ 500,536

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity
For the nine months ended July 31, 2018 and 2017
(Expressed in Canadian dollars)

	Share Capital		Reserves				
	Number of Shares*	Capital Stock	Stock Options	Warrants	Investments	Deficit	Total Equity
Balance, October 31, 2016	29,335,872	$ 20,360,239	$ 1,722,623	$ 432,941	$ -	$ (9,143,764)	$ 13,372,039
Net income for the period	-	-	-	-	-	2,534,261	2,534,261
Share-based payments	-	-	280,683	-	-	-	280,683
Balance, July 31, 2017	**29,335,872**	**$ 20,360,239**	**$ 2,003,306**	**$ 432,941**	**$ -**	**$ (6,609,503)**	**$ 16,186,983**
Net loss for the period	-	-	-	-	-	(157,083)	(157,083)
Share-based payments	-	-	(66,550)	-	-	-	(66,550)
Balance, October 31, 2017	**29,335,872**	**$ 20,360,239**	**$ 1,936,756**	**$ 432,941**	**$ -**	**$ (6,766,586)**	**$ 15,963,350**
Net loss for the period	-	-	-	-	-	(822,974)	(822,974)
Private placement (Note 6a)	14,705,881	9,999,999	-	-	-	-	9,999,999
Share issuance costs	-	(303,822)	-	-	-	-	(303,822)
Share-based payments (Note 6b)	-	-	198,723	-	-	-	198,723
Other comprehensive income (loss) (Note 4)	-	-	-	-	(6,000)	-	(6,000)
Balance, July 31, 2018	44,041,753	**$ 30,056,416**	**$ 2,135,479**	**$ 432,941**	**$ (6,000)**	**$ (7,589,560)**	**$ 25,029,276**

* Restated to reflect share consolidation which took effect on May 18, 2018.

See accompanying notes to the condensed consolidated financial statements.

1. Nature of Operations

The Company is in the business of acquiring interests in resource properties that are considered to be sites of potential economic mineralization, and then subsequently developing such assets with a view to enhancing their value and to bringing on a major mining partner for development of the assets. The Company may sell property for an enhanced value or seek a major mining partner to advance one of its projects on a joint venture basis. Currently the Company is principally engaged in the exploration of mineral properties which cannot be considered economic until a commercial feasibility study has been completed. The Company has no sources of operating revenue and, except for cash flow generated from exploration management fees, property option fees and sale of available-for-sale investments, is dependent upon equity financing to maintain current operations and to ultimately develop a mineral property interest or interests which can be profitably sold or further developed and placed into successful commercial production.

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. With the exception of the prior year, the Company has incurred losses since inception and has an accumulated operating deficit of $7,589,560. The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

The head office and principal address of the Company is #320 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

2. Basis of Preparation

a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2017, which have been prepared in accordance with IFRS issued by the IASB.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale ("AFS"), which are stated at their fair values. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the October 31, 2017 annual financial report.

b) Approval of Consolidated Financial Statements

These condensed consolidated financial statements of the Company for the nine months ended July 31, 2018 and 2017 were approved and authorized for issue by the Board of Directors on September 27, 2018.

These condensed consolidated financial statements include the accounts of the Company, its 100% controlled entity, Constantine North Inc. (an Alaska corporation), and its 51% interest in Constantine Mining LLC ("CML") (a Delaware corporation, also registered in the state of Alaska). The Company records its proportionate interest in the assets, liabilities and expenses of CML in its condensed consolidated financial statements.

2. Basis of Preparation (continued)

All inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

3. Significant Accounting Policies

a) Judgments and estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of mineral reserves, and provision for closure and reclamation.

A significant judgment applicable to the financial statements of the current period relates to the determination of the appropriate accounting treatment for the Company's investment in Constantine Mining LLC.

b) Joint Arrangements

The Company conducts exploration work jointly with other parties in joint ventures and other related legal entities in circumstances where neither party can be said to authoritatively control the entity. Such arrangements are considered, for accounting purposes, to be joint ventures when a separate legal entity exists and where the Company's investment is substantially related only to the net assets of that entity. The Company's interests in a joint venture are accounted for on the equity basis, reflective of the Company's net investment at cost plus the Company's proportionate share of the entity's subsequent income, less its share of any losses incurred.

In circumstances where the Company's interest is considered to substantially relate to the development of a particular asset or assets, such an arrangement in considered to be a joint operation and the Company's proportionate interest in the accounts of that entity are consolidated on a line by line basis with those of the Company in the financial statements of the Company.

c) Comparative figures

Certain comparative figures have been reclassified in accordance with the current period's presentation.

4. Investments

In May 2018, the Company received 25,000 shares of Fireweed Zinc Ltd. ("Fireweed") in connection with a mineral property option payment received for some of the Company's Yukon mineral claims (Note 5b(iv)). The Fireweed shares are recorded in the Company's statement of financial position at fair market value.

	July 31, 2018			October 31, 2017		
	Number of Shares	**Cost Base**	**Fair Value**	Number of Shares	Cost Base	Fair Value
Fireweed Zinc Ltd.	**25,000**	**$ 37,750**	**$ 31,750**	-	$ -	$ -

5. Exploration and Evaluation Properties

The following tables are a summary of the Company's exploration and evaluation property interests:

		Balance October 31 2016		Fiscal 2017 Expenditures		Balance October 31 2017		Fiscal 2018 Expenditures		Balance July 31 2018
PALMER PROJECT, ALASKA										
Palmer Property				*See (i)*				*See (ii) and (iii)*		
Acquisition costs	$	878,712	$	-	$	878,712	$	-	$	878,712
Less: Recovery of acquisition costs		(1,140,225)		-		(1,140,225)		-		(1,140,225)
Advance royalty payments		492,794		48,082		540,876		20,553		561,429
Assaying and testing		411,081		117,222		528,303		33,869		562,172
Field transportation		5,233,636		634,155		5,867,791		223,360		6,091,151
Geophysics		790,698		101,554		892,252		2,158		894,410
Drilling		12,969,230		2,179,223		15,148,453		890,687		16,039,140
Property maintenance		706,581		85,900		792,481		43,035		835,516
Geology and field support		8,825,094		1,515,267		10,340,361		12,444		10,352,805
Environmental		1,232,901		355,082		1,587,983		351,462		1,939,445
Technical consulting and engineering		-		-		-		671,504		671,504
Travel		488,963		142,557		631,520		77,425		708,945
Construction and development		-		-		-		45,771		45,771
Cost recoveries		(21,446,470)		(2,936,971)		(24,383,441)		-		(24,383,441)
		9,442,995		2,242,071		11,685,066		2,372,268		14,057,334
Haines Block				*See (i)*				*See (ii) and (iii)*		
Acquisition costs	$	129,165	$	-	$	129,165	$	-	$	129,165
Assaying and testing		5,261		-		5,261		-		5,261
Field transportation		342,680		85,139		427,819		(252,515)		175,304
Geophysics		51,796		47323		99,119		338,993		438,112
Drilling		566,376		(2,982)		563,394		285,252		848,646
Geology and field support		174,793		5,199		179,992		22,192		202,184
Environmental		22,986		-		22,986		(23,662)		(676)
Travel		5,781		-		5,781		-		5,781
Cost recoveries		(1,009,361)		-		(1,009,361)		-		(1,009,361)
	$	289,477	$	134,679	$	424,156	$	370,260	$	794,416
Palmer Project Totals	$	9,732,472	$	2,376,750	$	12,109,222	$	2,742,528	$	14,851,750

(i) These amounts include 51% of the expenditures of Constantine Mining LLC for the period July 1 - October 31, 2017.

(ii) These amounts include 51% of the expenditures of Constantine Mining LLC for the period November 1 - July 31, 2018.

(iii) Certain historical costs were re-allocated from the Palmer Property to the Haines Block during this period.

(continued on next page)

Notes to the Condensed Consolidated Financial Statements
For the nine months ended July 31, 2018

5. Exploration and Evaluation Properties (continued)

	Balance October 31 2016	Fiscal 2017 Expenditures	Balance October 31 2017	Fiscal 2018 Expenditures	Balance July 31 2018
GOLD PROJECTS					
Johnson Tract Property, Alaska					
Acquisition	$ -	$ -	$ -	$ 55,014	$ 55,014
Geology	-	-	-	104,593	104,593
	-	-	-	159,607	159,607
Munro-Croesus Property, Ontario, Canada					
Acquisition costs	$ 487,932	$ 6,944	$ 494,876	$ 1,276	$ 496,152
Assaying and testing	107,655	-	107,655	-	107,655
Drilling	1,127,740	-	1,127,740	-	1,127,740
Field transportation	23,678	-	23,678	-	23,678
Geophysics	149,446	-	149,446	-	149,446
Travel	74,386	-	74,386	-	74,386
Geology and field support	543,000	11,395	554,395	2,323	556,718
Proceeds allocated on sale of mineral claims (Note 5b(ii))	-	(440,512)	(440,512)	-	(440,512)
	2,513,837	(422,173)	2,091,664	3,599	2,095,263
Four Corners Property, Ontario, Canada					
Acquisition costs	$ 146,681	$ -	$ 146,681	$ -	$ 146,681
Assaying and testing	24,791	-	24,791	-	24,791
Drilling	243,471	-	243,471	-	243,471
Geophysics	56,893	-	56,893	-	56,893
Field Transportation	946	-	946	-	946
Travel	8,058	-	8,058	-	8,058
Technical consulting	81,673	-	81,673	-	81,673
Geology and field support	39,618	1,638	41,256	-	41,256
Proceeds allocated on sale of mineral claims	-	(603,769)	(603,769)	-	(603,769)
	602,131	(602,131)	-	-	-
Golden Mile Property, Ontario, Canada					
Acquisition costs	148,374	70,000	218,374	10,000	$ 228,374
Assaying and testing	40,829	-	40,829	-	40,829
Drilling	396,613	-	396,613	-	396,613
Field transportation	22,514	-	22,514	-	22,514
Geophysics	160,669	-	160,669	-	160,669
Geology and field support	522,198	2,868	525,066	3,579	528,645
Technical consulting	90,970	-	90,970	-	90,970
Travel	31,133	-	31,133	-	31,133
Cost recoveries	(1,230,468)	-	(1,230,468)	-	(1,230,468)
	182,832	72,868	255,700	13,579	269,279
Gold Projects (Sub-Total)	$ 3,298,800	$ (951,436)	$ 2,347,364	$ 17,178	$ 2,524,149

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5. Exploration and Evaluation Properties (continued)

		Balance October 31 2016		Fiscal 2017 Expenditures		Balance October 31 2017		Fiscal 2018 Expenditures		Balance July 31 2018
Gold Projects (Balance forward)	$	3,298,800	$	(951,436)	$	2,347,364	$	17,178	$	2,524,149
Yukon, Canada										
Acquisition costs		52,401		4,620		57,021		4,620	$	61,641
Assaying and testing		197,379		-		197,379		-		197,379
Field transportation		476,911		-		476,911		-		476,911
Geology		184,753		481		185,234		-		185,234
Geochemisty		290,093		-		290,093		-		290,093
Technical consulting		61,608		-		61,608		-		61,608
Other		573,494		-		573,494		2,159		575,653
Cost recoveries		(25,000)		-		(25,000)		-		(25,000)
Writedown of exploration and evaluation properties		(1,811,638)		(5,101)		(1,816,739)		(6,779)		(1,823,518)
		1		-		1		-		1
Total Gold Projects	$	3,298,801	$	(951,436)	$	2,347,365	$	17,178	$	2,524,150
Total Palmer and Gold Projects	**$**	**13,031,273**	**$**	**1,425,314**	**$**	**14,456,587**	**$**	**2,759,706**	**$**	**17,375,900**

a) Palmer Project, Alaska USA

i) Limited Liability Company Formed for Palmer Project

In December 2016 Dowa Metals & Mining Co., Ltd. ("Dowa") completed its option to earn a 49% interest in the Palmer Project, having completed US$22,000,000 in aggregate exploration expenditures on the project. A limited liability company (Constantine Mining LLC, or "CML") was then formed at the end of June 2017 and began operating in July 2017, with the Company owning 51% and Dowa owning 49% of the new entity. The Company's rights to the Palmer Property and a portion of the Haines Block land parcel (see below) have been assigned to CML.

Under the terms of the CML members' agreement, the Company is operator of CML and each party is responsible for its proportionate share of expenses, determined on the basis of ownership and subject to dilution according to standard dilution provisions.

For accounting purposes, the Company's investment in CML is considered to primarily relate to the continued advancement, with Dowa, of the Palmer property and the related elements of the Haines Block land parcel. Funding of CML by both venturers is on an ongoing cash-call basis, and accordingly the third-party assets, liabilities and expenses of CML, other than its mineral property interest, are expected to be relatively nominal at any point in time. Management's judgement is that the fairest accounting presentation for this arrangement is to provide, as a priority, a clear continuity of the Company's beneficial interest in the underlying property costs incurred. Accordingly, the Company's interest in CML has been considered a joint operation and its 51% interest in the accounts of CML have been consolidated within its own financial statements on a line by line basis.

5. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA (continued)

From a legal perspective, the Company disposed of certain directly-held property interests to CML, in consideration for its interest in CML. There is material uncertainty associated with any attempt to measure the current fair value the Company's 51% interest in CML, and accordingly the Company considers that that this transaction, having been completed with Dowa as the beneficial counterparty and only for purposes of further advancing the underlying exploration project, lacks commercial substance. On this basis, no gain or loss has been recognized in respect to it. The continuity of the Company's historical exploration costs incurred on these interests has therefore been maintained in the current year's statement presentation.

ii) Palmer Project

The Palmer Project is comprised of 340 federal mining claims subject to a 99 year mining lease, dated December 19, 1997, and 63 state mining claims located near Haines, Alaska. To maintain the lease, there is a requirement to make annual advance royalty payments of US$42,500 and pay Federal claim annual maintenance fees, which were US$52,700 in 2017.

The lease is subject to a 2.5% net smelter returns ("NSR") royalty. CML has a right of first refusal to purchase the NSR or any portion thereof at any time during the term of the lease. The advance royalty payments are deductible from the NSR royalty.

iii) Haines Block Lease

In 2014, the Company entered into an agreement with the Alaska Mental Health Trust Authority (the "Trust") for the mineral exploration and development of an approximately 92,000 acre package of land (the "Haines Block"). There was a reduction in the size of the land package to 65,196 acres in 2017, in accordance with the terms of the lease agreement. The principal terms of the lease agreement are as follows:

1. Annual payments of US$25,000 per year for the initial 3 year lease term, US$40,000 for years 4 to 6, US$55,000 for years 7 through 9;
2. Work commitments of US$75,000 per year, escalating by US$50,000 annually;
3. Annual payments are replaced by royalty payments upon achieving commercial production;
4. Production royalties payable to the Trust include a sliding scale 1% to 4.5% royalty for gold, based on gold price, and a 3.5% royalty on minerals other than gold.

The Haines Block is contiguous with and surrounds the Federal and State mining claims that make up the Palmer Property.

A portion of the Haines Block land parcel with surface and mineral rights comprising approximately 3,483 acres, has been contributed to CML (Note 5a(i) and (iv)).

5. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA (continued)

iv) Haines Block Selection Agreement

In July 2016, the Company signed a Selection Agreement (the "Selection Agreement") with Dowa on the Haines Block mining lease, which terms have now been met or expired. Under the terms of the Selection Agreement, Dowa selected a small subset of the Haines Block (the "Selection Area") including both surface and mineral rights, to become part of the Agreement. The remaining mineral rights of the Haines Block, representing approximately 96 percent of the total Haines Block land package, are 100 percent owned by the Company, and were subject to a Right of First Offer ("ROFO") by Dowa, which expired on September 1, 2017.

The main elements of the Selection Agreement were as follows:

1. Dowa selected a Haines Block land parcel with surface and mineral rights comprising approximately 3,483 acres, exclusive of all pre-existing federal claims, to be included as part of the Palmer Property joint venture.
2. The Company will maintain its 100% interest in the balance of the property of the Haines Block exclusive of the Selection Area and any exploration done in such area outside of the Selection Area will be at the Company's expense.
3. The Company granted Dowa a ROFO on Haines Block lands located outside of the Selection Area for a 3 year period beginning as of September 1, 2014, which terminated on September 1, 2017.

b) Gold Projects

i) Johnson Tract Property, Alaska

In June 2018, the Company signed a letter agreement ("Letter Agreement") with Cook Inlet Region, Inc. ("CIRI") for the lease rights to the 20,942 acre Johnson Tract property (the "Property") located 200 kilometers southwest of Anchorage, Southcentral Alaska. Commercial terms outlined in the non-binding Letter Agreement signed by the Company and CIRI include a 10-year lease with a renewal option, and annual lease payments of US$75,000 for years one through five, escalating to $150,000 from year six onwards, until production is achieved. Under the terms of the Letter Agreement, the Company may exercise its option to maintain the lease rights by incurring US$10 million in expenditures over the first 10 years, with at least US$7.5 million within the first 6 years. Upon completing such expenditure requirements and satisfying other lease conditions, the Company may renew the lease for an additional 5 years (11 through 15) by making annual lease payments of $150,000/year (inflation adjusted) and completing an additional US$10 million in expenditures. The Company paid a US$25,000 non-refundable deposit upon signing of the Letter Agreement. As at July 31, 2018, a definitive agreement between the Company and CIRI has not been completed.

5. Exploration and Evaluation Properties (continued)

b) Gold Projects (continued)

ii) Munro-Croesus Property

The Company owns 100% of the Munro-Croesus gold mineral property located 90 kilometers east of Timmins, Ontario, which includes the former Munro-Croesus gold mine.

Under the terms of the original acquisition agreement, there is a 2% NSR production royalty payable on the property, of which 0.5% can be purchased by the Company for $1,000,000, with a right of first refusal on the remaining 1.5% NSR royalty.

The Company transferred a portion of its Munro-Croesus claims to Lake Shore in connection with the sale of the Four Corners property to Lake Shore (Note 5b(v)), and allocated $440,512 of the proceeds on the transaction to the sale of Munro-Croesus mineral claims.

The Company received one mineral claim from Lake Shore in connection with the Four Corners transaction (the Munro claim), which has been added to the Munro-Croesus claims.

As at July 31, 2018, the Munro-Croesus property consists of 15 patented mining claims and leases and 2 staked claims.

iii) Golden Mile Property

In December 2016, the Company completed the earn-in obligations of an option agreement to acquire 100% of the Golden Mile property located in northern Ontario, Canada. The Company has made a total of $175,000 in cash payments and issued 180,000 shares to complete this acquisition. The Company has granted a 3% NSR to the previous owners of the property, of which 1/3 of the NSR may be purchased by the Company at any time for $1,000,000. The Company must make annual advance royalty payments of $10,000, commencing on December 10, 2017 (paid), which are deductible from future NSR payments.

iv) Yukon Land Position and Joint Venture

The Company and Carlin Gold Corporation ("Carlin Gold") control over 3,000 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in twelve blocks that total approximately 65,000 hectares (250 square miles).

In April 2016, the Company recorded a $858,218 writedown of the property to a carrying value of $1, based on an impairment review of the property for accounting purposes. In the fiscal year ended October 31, 2017, the Company recorded a write-off of $5,101 for expenditures incurred on its Yukon land position. In the nine months ended July 31, 2018, the Company recorded a write-off of $6,779 for expenditures incurred on its Yukon land position.

5. Exploration and Evaluation Properties (continued)

b) Gold Projects (continued)

iv) Yukon Land Position and Joint Venture

Mineral Property Option Agreement with Fireweed Zinc Ltd. ("Fireweed")

In April 2018, the Company entered into a mineral property option agreement granting Fireweed an option to purchase a 100% interest in three properties totaling 624 claims in the Mac Pass area, Yukon. Total consideration for Fireweed to acquire a 100% interest in the properties includes an aggregate of $500,000 in cash, and issuance of 300,000 common shares in the capital of Fireweed, to be paid over three years. The subject claims were staked under the Constantine Carlin Joint Venture ("CCJV"), and all option payments and royalties will be split 50% payable to the Company and 50% payable to Carlin Gold Corporation. Under the terms of the Agreement, net smelter return royalty ("NSR") rights will be retained by Constantine and Carlin Gold Corporation, consisting of a 0.5% NSR on base metals and silver and a 2.0% NSR on all other metals. An additional payment of $750,000 will be payable upon Fireweed producing an indicated resource of 2.0 million tonnes on the optioned properties. In May 2018, the Company received the first payment of cash and shares from Fireweed, consisting of $37,500 cash and 25,000 shares of Fireweed valued at $37,750 for accounting purposes.

v) Sale of Ontario Mineral Claims to Lake Shore Gold Corp.

In January 2017, the Company sold its 100% interest in the Four Corners property located east of Timmins, Ontario to Lake Shore Gold Corp. ("Lake Shore"). Principal terms of the Property Purchase Agreement were:

a. a $4,500,000 cash payment for the sale of a 100% interest in the mineral claims known as the Horseshoe, Four Corners and the Meunier Add-on claims (received).
b. The Company retains a 1% NSR on the Horseshoe claims, as well as the right of first refusal on the NSR associated with the underlying property agreement.
c. Lake Shore transferred to the Company a 100% interest in patented mining claim L39421 that is contiguous to Company's Munro-Croesus claims. Lake Shore will retain a 1.5% NSR on the transferred claim.
d. The Company retains the rights to the NSR buy-down provisions associated with the underlying property agreements on all of the properties sold to Lake Shore.

In the year ended October 31, 2017, the Company allocated $603,769 of the Lake Shore proceeds to the cost of the Four Corners property and recorded a gain of $3,455,719 on the sale of the property.

6. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 44,041,753 common shares

i) On May 18, 2018, the Company consolidated the outstanding share capital of the Company on the basis of four pre-consolidated shares for one post-consolidated share.

6. Share Capital (continued)

a) Common Shares (continued)

ii) On May 30, 2018, the Company completed the first tranche of a $10,000,000 private placement, which consisted of $8,392,569. The Company issued 12,342,013 units for the first tranche of the investment. 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.

iii) On July 19, 2018, the Company issued 2,363,868 units for the second tranche of the above private placement, for proceeds of $1,607,430. Each warrant from the first tranche entitles the holder to purchase one common share at a price of $1.00 per share until July 19, 2023.

b) Stock Options

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company's board of directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date. Options begin vesting on the grant date based on a schedule outlined in the share purchase option plan. The maximum number of options to be granted under the plan is 10% of the Company's issued capital.

On June 6, 2018, the Company issued 225,000 incentive share options, exercisable at a price of $0.68, expiring June 5, 2023. The stock options were issued to a director, an officer and an employee of the Company.

On February 5, 2018, the Company issued 75,000 incentive share options, exercisable at a price of $0.74, expiring February 5, 2023. The stock options were issued to an officer of the Company.

On June 2, 2017, the Company issued 581,250 incentive share options, exercisable at a price of $0.64, expiring June 2, 2022. The stock options were issued to directors, officers and employees of the Company.

A summary of the status of the Company's stock options at July 31, 2018 and October 31, 2017 and changes during the periods therein is as follows:

	Nine months ended July 31, 2018			Year ended October 31, 2017		
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance, beginning of year	**2,856,250**	**$**	**0.40**	2,781,250	$	0.36
Granted	**300,000**		**0.74**	581,250		0.64
Expired or cancelled	**-**		**-**	(506,250)		0.44
Balance, end of period	**3,156,250**			2,856,250		

In the nine months ended July 31, 2018, the Company recorded share-based payment costs of $198,723 (2017- $280,683) in regard to stock options vested and issued during the period.

6. Share Capital (continued)

b) Stock Options (continued)

The fair value cost of the stock options granted in June 2018 and February 2018 was calculated using the Black-Scholes Pricing Model using the following range of assumptions:

	June 2018	February 2018
Risk-free interest rate	**1.93%**	**2.04%**
Expected life (in days)	**1,825**	**1,825**
Annualized volatility	**137.93%**	**82.51%**
Dividend rate	**n/a**	**n/a**

The fair value computed using the Black-Scholes model is only an estimate of the potential value of the individual options and the Company is not required to make payments for such transactions.

A summary of the Company's stock options outstanding as at July 31, 2018 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
January 17, 2019	$	0.28	1,312,500	0.47	1,312,500
March 6, 2020		0.56	350,000	1.60	350,000
June 30, 2021		0.40	612,500	2.92	612,500
June 2, 2022		0.64	581,250	3.84	518,750
February 5, 2023		0.74	75,000	4.52	75,000
June 6, 2023		0.68	225,000	4.85	225,000
	$	0.44	3,156,250	2.32	3,093,750

7. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the nine months ended July 31, 2018 and 2017:

For the nine months ended July 31,	2018	2017
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$ 51,750**	$ 17,347
Consulting fees paid to officers	**149,975**	141,163
Accounting and administration fees paid or accrued to a company 50% owned by an officer	**78,312**	54,000
Share-based payments to key management	**154,541**	85,694
	$ 434,578	$ 298,204

7. Related Party Transactions (continued)

The Company paid or accrued to NS Star Enterprises Ltd., a company controlled by a director, $51,750 for consulting, management and administration services during the nine months ended July 31, 2018 (2017-$17,347). The Company paid or accrued to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $78,312 for accounting, and management and administration services during the nine months ended July 31, 2018 (2017-$54,000). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, $149,975 for technical consulting and management and administration services during the nine months ended July 31, 2018 (2017-$141,163).

For the nine months ended July 31, 2018, the Company paid wages totaling $103,500 (2017-$99,000) to Mr. J. Garfield MacVeigh in his capacity as President of the Company. For the nine months ended July 31, 2018, the Company paid wages totaling $132,892 to Elizabeth Cornejo in her capacity as Vice-President, Community and External Affairs of the Company and $126,274 to Mr. Ian Cunningham-Dunlop in his capacity as Vice-President, Advanced Projects.

At July 31, 2018, the Company had accounts payable of $17,640 outstanding to D. Green Geoscience Ltd. and accounts payable of $1,024 outstanding to NS Star Enterprises Ltd.

At July 31, 2018, the Company's amounts receivable balance includes $208,195, representing the 49% non-consolidated portion of the amount receivable from CML.

8. Management of Capital

The Company manages its cash, common shares, stock options and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

9. Financial Instruments

a) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash and cash equivalents, amounts receivable, available-for-sale investments, trade payables and amounts due to related parties.

The fair values of cash and cash equivalents, amounts receivable, deposits, trade payables and amounts due to related parties approximate their book values because of the short-term nature of these instruments.

b) Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes.

Credit Risk

The Company's only exposure to credit risk is on its cash and cash equivalents. Cash and cash equivalents are with a Canadian Schedule 1 bank and a US bank for its subsidiary. The Company has no asset-backed commercial paper.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. A portion of the Company's cash is invested in business accounts which are available on demand.

Market Risk

The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its marketable securities portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to short-term rates and fluctuations, however management does not consider this risk to be significant.

Exchange Risk

As at July 31, 2018, the majority of the Company's cash was held in the USA in U.S. dollars. The Company's significant operations are carried out in Canada and in Alaska, USA. As a result a portion of the Company's cash and cash equivalents, amounts receivable, and trade payables are denominated in US dollars and are therefore subject to fluctuations in exchange rates. Management does not believe that the exchange risk is significant.

9. Financial Instruments (continued)

c) Fair Value Measurements

The carrying value of financial assets and financial liabilities at July 31, 2018 and October 31, 2017 are as follows:

		July 31 2018		October 31 2017
Financial Assets				
FVTPL, measured at fair value				
Cash	**$**	**7,982,985**	$	1,780,392
Loans and receivables, measured at amortized cost				
Amounts receivable		**290,807**		203,232
Investments, measured at fair value				
Investments		**31,750**		-
Financial Liabilities				
Other liabilities, measured at amortized cost				
Trade payables and accrued liabilities	**$**	**804,560**	$	553,519
Amounts due to related parties		**18,664**		-

The fair value hierarchy of financial instruments measured at fair value is as follows:

As at		July 31 2018		October 31 2017
		Level 1		Level 1
Cash	**$**	**7,982,985**	$	1,780,392

The Company does not use Level 2 or Level 3 valuation inputs.

10. Segmented Information

The Company has one operating segment, which is exploration and evaluation of its mining properties.

At July 31, 2018, the Company operates in two geographic areas, being Canada and the United States. The following is an analysis of the non-current assets by geographical area:

		Canada		United States		Total
Non-Current Assets						
Exploration and Evaluation Properties						
As at July 31 2018	**$**	**2,364,543**	**$**	**15,011,357**	**$**	**17,375,900**
As at October 31, 2017		2,347,365		12,131,009		14,478,374
Performance Bonds						
As at July 31, 2018		**-**		**135,751**		**135,751**
As at October 31, 2017		-		32,465		32,465

11. Commitments

The Company has a lease agreement for the rental of office space, which expires on May 31, 2021.

The future minimum lease obligations under the lease are as follows:

		Amount
2018 fiscal year	$	10,411
2019 fiscal year		42,469
2020 fiscal year		43,626
2021 fiscal year		25,449
	$	121,955

The Company currently rents out a portion of its office space on a month-to-month basis for $1,000 per month.

Management's Discussion and Analysis
For the nine months ended July 31, 2018
(Expressed in Canadian dollars)

General

The information in this Management's Discussion and Analysis, or MD&A, is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Constantine Metal Resources Ltd. (the "Company" or "Constantine"). This MD&A should be read in conjunction with the unaudited interim financial statements of the Company, including the notes thereto, for the nine months ended July 31, 2018 and 2017, the audited consolidated financial statements of the Company, including the notes thereto, for the years ended October 31, 2017 and 2016, and the MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's audited consolidated financial statements for the years ended October 31, 2017 and 2016 were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including September 27, 2018.

Constantine is a junior exploration company engaged in the exploration and development of several mineral properties. Its principal project is a polymetallic (copper-zinc-gold-silver) massive sulphide advanced exploration project in southeast Alaska known as the Palmer Project. Constantine has gold properties in Ontario and the Yukon and a letter agreement to acquire the high-grade Johnson Tract gold deposit in Alaska (see Highlights and Outlook below). The Company's principal Ontario gold projects are the Golden Mile project in the Timmins gold camp and the Munro-Croesus project, which includes the past-producing high-grade Croesus gold mine located east of the Timmins gold camp.

Effective July 1, 2017, the Company began accounting for the Palmer Project joint venture with Dowa Metals & Mining Co., Ltd., ("Dowa") as a joint operation for accounting purposes. The Company owns 51% of the joint venture and therefore only 51% of the exploration expenditures on the Palmer Project joint venture are included in the Company's financial statements.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol CEM.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets, however the Company has generated cash flow from option earn-in agreements, from fees for management of option-joint venture exploration projects and from sale of available-for-sale investments. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties. The amounts shown as mineral properties represent net costs to date and do not necessarily represent present or future values.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol CEM.

Highlights and Outlook

- **$10,000,000 Private Placement –** Following its announcement in April 2018, a $10,000,000 private placement made in two tranches was fully completed in July 2018. The financing was preceded by a 4:1 share consolidation that became effective on May 18, 2018.
- **Significantly Expanded Mineral Resource Estimate for the Palmer Project -** An updated mineral resource estimate for the Palmer Copper-Zinc-Gold-Silver deposit was released on September 27, 2018 consisting of **4.68 million tonnes Indicated at 11.7% zinc equivalent and 5.34 million tonnes Inferred at 9.9% zinc equivalent**. A separate maiden resource for the nearby AG Zone discovery has been deferred until later this year to incorporate recent 2018 drill results that have significantly expanded the extent of this new area of mineralization first identified in 2017. These results are expected to be included in the PEA in progress.
- **Results from 2018 Step-out Drilling Continues to Expand Palmer's Mineralized Zones at South Wall and AG –** Constantine commenced a 10,000 meter diamond drilling program in early June 2018. At the new AG Zone discovery, wide intervals of silver-gold-zinc-lead-barite mineralization have been announced in three drill holes (including **43.3 meters grading 143 g/t silver, 0.5 g/t gold, 6.5% zinc, 2.5% lead**) that extends the AG Zone 250 meters to the southeast, increasing the total strike length to 450 meters. A 50 meter South Wall step-out reported **15.5 meters grading 1.6% copper, 4.8% zinc, 25 g/t silver, 0.1 g/t gold**.
- **Palmer Metallurgy and Resource Update** – Metallurgical test results demonstrated that a premium-quality barite concentrate can be produced as a co-product at the Palmer Copper-Zinc-Gold-Silver Project. In addition recoveries of 93% for zinc and 89% for copper to good quality marketable zinc and copper concentrates, confirm and enhance previous test work. These metallurgical results have been incorporated into the new 2018 resource released on September 27, 2018, which will form the basis for the recently announced Palmer preliminary economic assessment ("PEA").
- **2018 Palmer PEA -** JDS Energy & Mining Inc. ("JDS") has been engaged to prepare a PEA of the potential viability of the mineral resources at the Palmer Copper-Zinc-Gold-Silver Project. The Company has also engaged Klohn Crippen Berger Ltd. ("KCB") to complete the water and waste management design components for the PEA.
- **Letter Agreement for Johnson Tract Gold Property in Alaska** – In June 2018, the Company announced it has signed a non-binding Letter Agreement with Cook Inlet Region, Inc. ("CIRI", an Alaskan Native Corporation) for the lease rights to the 20,942 acre high grade Johnson Tract gold-zinc property located near tidewater, 200 kilometers southwest of Anchorage, Southcentral Alaska. The property includes the very high grade Johnson Tract Au-Ag-Zn-Cu-Pb deposit along with excellent exploration potential indicated by several other prospects over a 12 km strike length. The Johnson Tract drill discovery made by Anaconda in 1982 reported **102.6 meters grading 10.94 g/t gold, 8.01% zinc, 0.75% copper, 2.13% lead and 8.5 g/t silver,** including **50 meters grading 20.0 g/t gold, 9.4% zinc, 1.0% copper, 2.8% lead and 12.7 g/t silver**. The Johnson Tract acquisition will be a "flagship" addition to the Company's gold portfolio and has the potential to add fundamental value to a planned spinout of the Company's gold assets once a NI43-101 report is completed on the pre-1995 historic data.

- **Constantine and Carlin JV Option Three Yukon Properties to Fireweed Zinc –** An option agreement was signed with Fireweed Zinc Ltd. ("Fireweed") for the sale of a 100% interest in three of the JV properties to Fireweed totaling 624 claims in the Mac Pass area, Yukon.

- **Director and Senior Management Appointments** – Mr. Stuart Harshaw and Mr. Richard Williams, two senior management professionals in the mining industry, joined the board of directors of Constantine during the quarter ended July 31, 2018. Ms. Naomi Nemeth was recently appointed as Vice-President, Investor Relations for the Company.

$10,000,000 Private Placement

In July 2018, the Company closed a $10,000,000 private placement. The financing was completed in two tranches, totaling of 14,705,881 units (the "Units") at a price of $0.68 per Unit for aggregate gross proceeds of $10,000,000 that was preceded by a 4:1 share consolidation that became effective on May 18, 2018. The Units were placed with strategic investors, existing shareholders and insiders. The financing included significant investment by the Electrum Strategic Opportunities Fund II L.P. ("Electrum"), an investment fund managed by The Electrum Group LLC, and by Altius Minerals Corporation and Mr. 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 for a period of five years. Under the terms of its unit purchase agreement with the Company, Electrum has certain pre-emptive rights on future financings. As well, Electrum was given 2 board seat nominations which have been filled by Stuart Harshaw and Richard Williams.

Significantly Expanded Mineral Resource Estimate for the Palmer Project

- Indicated Resource of 4,677,000 tonnes grading 11.67% zinc equivalent (3.84% CuEq). This represents the first Indicated Resource for Palmer, and accounts for 47% of the total resource.

- Inferred Resource of 5,338,000 tonnes grading 9.90% zinc equivalent (3.26% CuEq). This includes the addition of new areas of Inferred resource totaling 1.89 million tonnes, for a total tonnage increase of 23%*.

- First resource to report barite mineralization for the Palmer deposit, highlighting the opportunity for barite to contribute value as an industrial mineral co-product.

Palmer Deposit Mineral Resource Estimate at a $75/t NSR Cutoff

(effective Date September 27, 2018)

Category	Tonnes (1,000s)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Barite ($BaSO_4$ %)	ZnEq (%)	CuEq (%)
Indicated	4,677	5.23	1.49	30.8	0.30	23.9	11.67	3.84
Inferred	5,338	5.20	0.96	29.2	0.28	22.0	9.90	3.26

Contained Metal

Category		Zn (M lbs)	Cu (M lbs)	Ag (M oz)	Au (K oz)	Barite (K tonnes)	ZnEq (M lbs)	CuEq (M lbs)
Indicated		539	154	4.2	40.9	1,116	1,203	396
Inferred		612	113	4.5	43.6	1,174	1,166	383

Notes
1. The cut-off date for drill data included in the resource is May 1, 2018.
2. Net Smelter Return ("NSR") equals (US$16.01 x Zn% + US$48.67 x Cu% + US$23.45 x Au g/t + US$0.32 x Ag g/t). NSR formula is based on estimated metallurgical recoveries, assumed metal prices, and assumed offsite costs that include transportation of concentrate, smelter treatment charges, and refining charges.
3. Assumed metal prices are US$1.15/lb for zinc (Zn), US$3.00/lb for copper (Cu), US$1250/oz for gold (Au), US$16/oz for silver (Ag).
4. Estimated metal recoveries are 93.1% for zinc, 89.6% for copper, 90.9% for silver (70.8% to the Cu concentrate and 20.1% to the Zn concentrate) and 69.6% for gold (49.5% to the Cu concentrate and 20.1% to the Zn concentrate) as determined from metallurgical locked cycle flotation tests completed in 2018.
5. Barite is not included in the NSR value.
6. Zinc equivalent (ZnEq%) and Copper equivalent (CuEq%) values calculated based on the NSR formula above plus an assumed net-value for barite as described below (e.g. CuEq = (total NSR value + $BaSO_4$ net-value)/US$48.67.
7. $BaSO_4$ net-value equals US$0.566 x $BaSO_4$% (e.g. a resource grade of 24% $BaSO_4$ x $0.566 = US$13.6 per tonne or 0.85% ZnEq). Formula based on barite recovery of 91.1% from metallurgical tests, assumed wholesale drilling-grade barite price in nearest North American markets of US$227/metric tonne, and assumed all-in transportation cost of US$150/tonne.
8. Mineral resources as reported are undiluted.
9. Mineral resource tonnages have been rounded to reflect the precision of the estimate.
10. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

2018 Palmer Exploration Program

A substantive exploration program is at an advanced stage on the Company's flagship Palmer project. The 2018 drill program included a focus on advancing and expanding on the main South Wall-RW deposit area and the new 2017 AG zone discovery and to test regional prospects prioritized by the 2017 property wide airborne geophysical survey. The 2018 program also includes work to complete the road access to the Haines Block Mental Health Trust land held under lease, which continues as at this date. The drill program was completed in the latter part of September 2018 and results are pending.

The main objectives of the 2018 exploration program include:

- 10,000 meter diamond drill program using two rigs, which started in early June
- Updated mineral resource estimate and Preliminary Economic Assessment study
- Advance plans to initiate permitting underground exploration development

South Wall Drilling

The 2018 South Wall drill holes shown in Table 1 below tested the western extension of the zone, following-up on the positive results of last season. Hole CMR18-108 intersected 15.5 meters grading 1.6% copper and 4.8% zinc approximately 50 meters west and 50 meters down-dip of CMR17-97, which intersected 14.5 meters of 1.9% copper and 7.5% zinc (see news release dated October 2, 2017). The results expand the zone to the west and confirm continuity of grade and width to the west and down-plunge toward the deeper South Wall EM zone. Results from additional South Wall drill holes are pending

AG Zone Drilling

The AG Zone is a new deposit discovered in 2017 located three kilometers southwest from the main South Wall mineral resource, and relatively close to existing road infrastructure. The significant precious metal mineralization observed at AG Zone is characteristic of other Late Triassic volcanogenic massive sulphide ("VMS") deposits in the region such as Greens Creek, one of the largest and lowest cost primary silver mines in the world. The intersections in Table 2 below, demonstrate good continuity of the thick bed of precious-metal enriched massive barite-sulphide mineralization present at AG Zone. The large step-outs drilled in 2018 have very quickly expanded the total known extent of the mineralization from 250 meter strike length to 450 meters. The zone remains open to further expansion along strike and to depth and a separate maiden AG resource has been deferred until later this year to incorporate recent 2018 drill results. These results are expected to be included in the PEA in progress. Results from several additional holes are pending.

(Expressed in Canadian dollars)

Table 1: South Wall Zone Assay Results Released to Date

Drill Hole	From (meters)	To (meters)	Width (meters)	Cu %	Zn %	Pb %	Ag (g/t)	Au (g/t)	BaSO4 % (Barite)	Zone
CMR18-108	328.4	343.9	15.5	1.61	4.76	<0.01	24.6	0.1	1.9	SW
Incl	328.4	332.5	4.1	0.3	15.93	0.01	5.3	0.02	1.0	SW
Incl	337.8	343.9	6.1	3.64	0.3	<0.01	56	0.22	2.0	SW
CMR18-111	319.1	320.4	1.3	0.17	1.72	0.04	7.1	0.05	8.3	SW
CMR18-113	assays pending									SW

Table 2: AG Zone Assay Results Released to Date

Drill Hole	From (meters)	To (meters)	Width (meters)	Cu %	Zn %	Pb %	Ag (g/t)	Au (g/t)	BaSO4 % (Barite)	Zone
CMR18-109*	203.6	208.4	4.8	0.1	3.59	1.61	435.9	1.25	76.7	AG
CMR18-109*	219.2	231.7	12.5	0.27	5.2	0.72	217	1.81	37.1	AG
CMR18-110*	238.8	282.1	43.3	0.16	6.35	2.42	137	0.44	48.3	AG
Incl*	253.3	282.1	28.8	0.24	8.97	3.54	141.3	0.49	26.8	AG
CMR18-112	no significant intersection									AG
CMR18-114	204.8	226.1	21.3	0.07	1.03	0.42	92.2	0.47	55.0	AG

*Drill intercepts reported as core lengths; true widths are estimated to be approximately 80% to 95% of reported widths. Averages are weighted for length and density. Barite (BaSO4) is an industrial mineral being evaluated as a saleable by-product for the Palmer Project. "g/t" equals grams per metric tonne. Overall recovery for the mineralized zone in CMR18-108 was poor, averaging 60-65% over the reported interval, all other intervals recovery is near 100%. *Denotes previously reported intersection.*

New Prospects Drilling

The 2018 drill plans included testing one or more previously untested property-wide exploration targets. One of these targets, the Boundary Prospect that hosts numerous samples of high-grade mineralization was tested with four holes, for which results are pending

2018 Palmer Metallurgy

The test work was designed to quantify the recovery of barite, a mineral that is abundant within the high-grade copper-zinc resource at Palmer that would otherwise become waste generated in the production of copper and zinc concentrates. Results are also reported for copper-zinc flotation work and grindability tests that confirm and enhance the attractive mineral processing characteristics produced by previous metallurgical testwork. This includes a significant improvement in zinc recoveries to 93.1% to a concentrate grading 61.3% zinc, and high recoveries for copper, silver and gold.

Highlights of Barite Test Results:

- Barite recovery of 91.1% to a clean, high-grade barite concentrate with a high Specific Gravity (SG) of 4.44
- Produced barite concentrate meets all specifications for oilfield drilling grade barite, including specific gravity, particle size, and purity, and appears to be a market-ready product
- Simple flowsheet with barite recovered by flotation from the tails of copper and zinc flotation

Highlights of Copper-Zinc Test Results:

- Very high zinc recovery of 93.1% to a concentrate grading 61.3% zinc; an improvement in recovery of 8.2% and an increase in zinc concentrate grade over previous locked cycle tests
- High copper recoveries of 88.9% to a concentrate grading 24.5% copper; reproducing similar results to previous locked cycle tests
- Combined total silver and gold recovery to copper and zinc concentrates of 90.6% and 69.6% respectively, the large majority of which reports to the copper concentrate
- Grindability tests indicate a low Bond Work Index of 6.3 kWh/tonne, which is considered very soft, and therefore will have low grinding cost and power consumption

Next Steps for Barite

A market study by experts in the industry has been commissioned to assess wholesale barite price for different North American oil basin markets. Preliminary estimates range from US$170 per short ton to US$225 per short ton. The study will also include an analysis of transportation options and cost to access the most likely of these markets. The majority of the estimated 3 million tonnes of barite consumed each year in the United States is imported from overseas. The Palmer Project is expected to have a significant competitive advantage due to its location in North America, proximity to deep tidewater and highway system, and the fact that the barite would be a co-product of copper and zinc production that is otherwise already being mined and milled.

Barite content within the 2018 resource area has significant potential and averages approximately 23% by weight within the sulphide mineralization. With the new metallurgical data demonstrating that barite is recoverable in a saleable form, barite is now modelled and reported along with copper, zinc, silver and gold in the new September 27, 2018 mineral resource update.

2018 Palmer PEA

The Company announced that it has selected JDS Energy & Mining Inc. ("JDS") to prepare a preliminary economic assessment ("PEA") of the potential viability of the mineral resources at the Palmer Copper-Zinc-Gold-Silver Project and has also engaged Klohn Crippen Berger Ltd. ("KCB") to complete the water and waste management design components. JDS and KCB are both highly skilled and reputable companies, and their work will be supported by Company personnel and other key technical consultants.

JDS is an engineering, project, and construction management firm composed of a diverse set of skilled and highly experienced mining and construction professionals. With a proven record providing clients with fit-for-purpose solutions and value delivery, JDS has acquired a reputation for delivering and executing project plans on budget, on time, and most importantly, safely. The JDS team prides itself on delivering project concepts from inception to full operations, providing clients with technical engineering support, onsite operations services and Engineering Procurement and Construction Management.

KCB is an award-winning engineering, geoscience and environmental consulting firm delivering professional and practical technical solutions. KCB has a long history of participating in some of the largest and most challenging engineering projects in the world and have a strong reputation for quality work and technical experience in a range of services. KCB is currently engaged on several projects with similar characteristics and opportunities to the Palmer Project.

Johnson Tract Gold Deposit, Alaska

The Johnson Tract deposit is a gold and base metal rich quartz vein stockwork in Jurassic-aged volcaniclastic rocks. Mineralization is interpreted to have formed in a sub-sea floor setting contemporaneous with the host stratigraphy – a similar environment to the well-known precious and base metal-rich Eskay Creek deposit. Past work includes eighty-eight (88) drill holes for a total of 26,840 meters, and major engineering and mining related studies by Westmin Resources Ltd. that evaluated direct shipping ore to their Premier mill in Stewart BC. The Project reverted back to CIRI in the late 1990's and has seen no work in over 20 years.

Historical metallurgical testing on drill core samples has generally indicated that good recoveries can be expected and predicted marketable concentrates with very good gold recoveries.

The Johnson Tract quartz stockwork deposit is dominated by zinc mineralization with exceptional gold values. One of the discovery holes drilled in 1982 has a mineralized interval of 102.6 meters, assaying 10.94 g/t gold, 8.01% zinc, 0.75% copper, 2.13% lead and 8.49 g/t silver, including a subinterval of 14.0 meters assaying 59.09 g/t gold, 9.81% zinc, 0.88% copper, 3.12% lead and 18.23 g/t silver. This drill hole and selected others in the Johnson Tract deposit is provided in Table 3 below.

(Expressed in Canadian dollars)

Table 3: Some Selected Johnson Tract Deposit Intersections**

Hole No.	*from(m)*	*to(m)*	*L(m)*	*Au(g/t)*	*Zn(%)*	*Cu(%)*	*Pb(%)*	*Ag(g/t)*
JR82-3	194.0	244.0	50.0	2.14	10.23	0.56	1.18	7.01
JR82-4	155.4	258.0	102.6	10.94	8.01	0.75	2.13	8.49
includes	*190.0*	*240.0*	*50.0*	*20.01*	*9.43*	*1.01*	*2.78*	*12.66*
includes	*198.0*	*212.0*	*14.0*	*59.09*	*9.81*	*0.88*	*3.12*	*18.23*
JR82-7	182.0	218.0	36.0	13.41	2.01	0.41	0.20	3.57
JR83-12	178.5	224.3	45.8	9.07	7.54	0.90	0.20	6.72
includes	*178.5*	*188.4*	*9.9*	*40.65*	*24.76*	*1.80*	*0.01*	*11.52*
JR84-28	228.0	246.6	18.6	6.32	19.60	0.47	0.24	10.12
JR88-34	246.7	318.1	71.4	20.94	5.21	1.23	1.51	9.81
includes	*257.6*	*266.5*	*8.9*	*88.48*	*9.21*	*5.61*	*0.12*	*22.12*
includes	*277.5*	*290.6*	*13.1*	*19.10*	*7.16*	*1.36*	*4.07*	*11.07*
includes	*303.2*	*314.4*	*11.2*	*29.15*	*3.69*	*0.52*	*1.61*	*8.66*
JR90-42	294.4	318.4	24.0	7.26	2.15	0.28	0.36	3.29
JR93-65	150.0	249.7	99.7	10.07	6.34	0.90	1.27	6.68
includes	*155.0*	*168.0*	*13.0*	*28.05*	*3.68*	*1.50*	*1.39*	*10.81*
includes	*155.0*	*158.0*	*3.0*	*78.16*	*3.10*	*1.10*	*0.44*	*13.83*
JR93-68	140.8	253.0	112.2	10.34	5.01	0.66	1.48	6.35
includes	*187.0*	*195.0*	*8.0*	*39.22*	*9.61*	*1.10*	*2.45*	*12.73*
JR93-69	143.9	236.5	92.6	9.17	3.03	0.71	1.44	6.63
includes	*179.0*	*188.0*	*9.0*	*51.60*	*6.94*	*3.04*	*0.88*	*22.21*

There are at least nine other prospect areas of alteration and mineralization to the southeast and north of the Johnson Tract deposit over an approximate 12 kilometer strike length, most of which have seen little or no drilling. Best known is the Difficult Creek prospect area that consists of several surface showings about 4.5 kilometers northeast of the Johnson Tract deposit. One of the Difficult Creek prospects that was previously drill tested returned significant values in 2 holes: DC-001 returned **3 meters of 7.54 g/t gold, 3.72% zinc**, **0.11% copper, 1.15% lead and 27.4 g/t silver;** DC-02 returned **13.0 meters of 8.57 g/t gold, 4.7% zinc, 0.5% copper, 0.9% lead and 37.7 g/t silver**.

***Drill results have been compiled from historical reports, drill logs, and databases from previous work on the property by Anaconda Minerals Company, Westmin Resources Ltd. and others. The work was completed prior to the introduction of NI43-101 regulations; quality assurance and quality control procedures are unknown. Reported intersections are drilled width; information on true width is currently unavailable.*

About the Johnson Tract Property

The 20,942 acre Property consists of two parts: (1) a 11,342 acre fee simple land package (South Tract) that hosts the known deposit and (2) the 9,600 acre North Tract consisting of mineral rights only with several known high grade prospects. The Johnson Tract property is an inholding in Lake Clark National Park and the property was conveyed to CIRI under the terms of the Alaskan Native Claims Settlement Act (ANSCA) and the Cook Inlet Land Exchange. Ratified by an act of Congress and approved by the Alaska

Legislature in 1976, CIRI is entitled to mutually agreed upon transportation and port easements through Park lands for mineral extraction.

Letter Agreement Terms

Constantine and CIRI aim to finalize terms of a 10-year lease with a renewal option as soon as practicable. Commercial terms outlined in the non-binding letter agreement signed by Constantine and CIRI include annual lease payments of $75,000 for years one through five, escalating to $150,000 from year six onwards, until production is achieved. Constantine may exercise its option to maintain the lease rights by incurring US$10.0 million in expenditures over the first 10 years with at least US$7.5 million within the first 6 years. Upon completing these expenditure requirements and satisfying other lease conditions, Constantine may renew the lease for an additional 5 years (11 through 15) by making annual lease payments of $150,000/year (inflation adjusted) and completing an additional US$10 million in expenditures.

Upon completion of a feasibility study and a decision to construct a mine, CIRI has the one-time right to back-in to the project and participate to a maximum 25% interest. CIRI will also receive NSR royalties of 2% to 3% on base metals and a gold price adjusted NSR royalty of 2.5% to 4%.

Near Term Project Plans

All the historic work on the project pre-dates NI 43-101 reporting requirements. Initial work will be directed to compiling this data into digital format and producing a NI 43-101 report with the objective of completing a resource estimate of the Johnson Tract deposit and providing future exploration recommendations. This will include:

1) Compiling all the historic technical hard copy data into a functional digital format.
2) Evaluating the condition of the existing camp and equipment and making improvements as required.
3) Re-logging and re-sampling portions of selected drill holes to confirm previous sampling results. All the historic drill cores are stored in secure containers at the camp site.
4) There may be a requirement to drill two to three confirmatory holes to validate previous results and this would also provide sample material for new metallurgical work to confirm and expand on previous work that reports good recoveries.
5) Initial scoping of the surface geology and access routes.
6) Review existing background environmental studies and evaluate future requirements.

Three Yukon Properties Optioned to Fireweed Zinc

On April 23, 2018, the 50/50 Constantine-Carlin Joint Venture ("CCJV") signed the definitive option to purchase agreement with Fireweed Zinc Ltd. ("Fireweed") for the sale of a 100% interest in three properties owned by the CCJV (namely MC, MP and Jerry), totaling 624 claims in the Mac Pass area, Yukon. Total consideration for Fireweed to acquire a 100% interest in the properties includes an aggregate of $500,000 in cash, and issuance of 300,000 common shares in the capital of Fireweed, to be paid over three years. The Agreement includes net smelter return royalty ("NSR") rights retained by Constantine and Carlin, consisting of a 0.5% NSR on base metals and silver and a 2.0% NSR on all other metals. An additional payment of $750,000 is payable upon Fireweed producing an indicated resource of 2.0 million tonnes on the optioned properties. The claims were staked in 2011 under the CCJV, and all option payments and royalties will be split 50% payable to Constantine and 50% payable to Carlin Gold

Corporation (“Carlin”).

In May 2018, the Company received $37,500 cash and 25,000 shares of Fireweed, being its 50% share of the first option payment from Fireweed.

The CCJV controls an additional ten (10) properties in the greater Mac Pass area, totaling 1,835 claims and approximately 37,700 hectares that are available for sale or option. These include multiple early-stage gold prospects with high tenor gold-in-soil anomalies. Gold exploration activity has recently picked up in Yukon’s Selwyn Basin, with two separate option agreements announced in 2017 by Newmont and Barrick with junior explorers that include over $100 million in combined total earn-in expenditures.

New Director and Senior Management Appointments

Mr. Stuart Harshaw and Richard Williams were appointed to the Company's Board of Directors pursuant to the Company's investment agreement with Electrum.

Mr. Harshaw is a seasoned professional, with a distinguished 27-year career in the mining industry, mostly with Vale SA and Inco Ltd, where, among other things, he was in charge of operating six underground mines, a portfolio of processing and refining facilities, as well as marketing and sales of a broad range of concentrates worldwide. Mr. Harshaw earned a BSc. in Metallurgical Engineering from Queen’s University and an MBA from Laurentian University.

Mr. Williams brings a wealth of global mining experience gained over his 30+ year career in the mining industry and currently serves as the Vice-President, Engineering and Development of NOVAGOLD Resources Inc.., where he is responsible for all aspects related to the engineering and technical advancement of the Company’s flagship Donlin Gold Project in Alaska and Galore Creek Project in British Columbia. Prior to joining NOVAGOLD, Mr. Williams held numerous positions with Barrick Gold Corporation beginning in the late 80’s and was most recently Barrick’s Project Director, Pueblo Viejo Project, Dominican Republic. Mr. Williams has a Bachelor of Science (Chemical Engineering) from Trinity University, San Antonio Texas and is a member of AIME, SME and CIM. He is also the co-inventor of three US patents associated with Pressure Oxidation technology.

On September 6, 2018, the Company announced the appointment of Naomi Nemeth to the newly-created position of Vice President, Investor Relations. Ms. Nemeth will be responsible for building and maintaining a comprehensive investor relations program. Naomi is a seasoned Investor Relations professional with more than 25 years' experience. Focused on the mining industry for the past 13 years, Ms. Nemeth has worked with companies such as Banro Corporation (gold in the Democratic Republic of the Congo), Coro Mining (copper in Chile), Desert Sun Mining (gold in Brazil), Wolfden Resources (exploration in Ontario), African Copper (gold in Botswana), and Continental Gold (gold in Colombia). In addition, Ms. Nemeth has held senior Investor Relations and Communications roles within the pharmaceutical industry (Biovail, MDS, Glaxo) and the financial services sector (Clarica, Manulife). Ms. Nemeth began her career as a geologist working in the Yukon, Northwest Territories and Ontario and has an undergraduate degree in geology and biology from Brock University and a Master's degree in journalism from the University of Western Ontario. Ms. Nemeth will be based in Toronto.

Base Metal Project – Palmer Property (Southeast Alaska, USA)

Palmer is an advanced stage, high-grade VMS project, with Indicated Resource of 4,677,000 tonnes grading 5.23% zinc, 1.49% copper, 30.8 g/t silver, 0.30 g/t gold, 23.9% barite and an Inferred Resource of 5,338,000 tonnes grading 5.20% zinc, 0.96% copper, 29.2g/t silver, 0.28g/t gold, 22.0% barite**. The Project is being advanced in partnership with Dowa, which has earned 49% in the project by making aggregate expenditures of US$22 million over four years. The Palmer project is located in a very accessible part of coastal southeast Alaska, with road access on the property to the immediate South Wall deposit area and is within 60 kilometers 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. There are at least 25 separate base metal and/or barite occurrences and prospects on the Palmer property, indicating the potential for discovery of multiple deposits beyond the RW-South Wall deposit area.

**Previous resource estimate of 8.125 million tonne inferred grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver. 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, and estimated metal recoveries determined from metallurgical locked cycle flotation tests.*
**** See the Company's news release date September 27, 2018.*

Summary of Gold Projects

Constantine controls a 100% interest in the core Munro Croesus gold mine property and the Golden Mile property, that collectively represent a high potential land position in the prolific Timmins gold camp in Ontario. The Munro Croesus project, which includes the famous high-grade past-producing Croesus Gold Mine, is located along the north side of the Pipestone Fault and within the Porcupine Destor Fault zone corridor approximately 75 kilometers east of the center of the Timmins gold camp. The large (68 square kilometers) Golden Mile property is in the Timmins gold camp, nine kilometers northeast of Goldcorp's multimillion ounce Hoyle Pond Mine, and is strategically located at the intersection of the projection of the Timmins camp giant mine corridor with the Pipestone fault.

In Alaska, the Company holds a 100% interest in the portion of the Haines Block Lease property that covers areas upland of the active Porcupine placer gold district that has estimated past production of 82,489 ounces. Other gold assets include a 50/50 Joint Venture formed in 2010 with Carlin Gold Corporation exploring a large land position in a new Carlin-type gold district in Yukon.

The recently announced acquisition of the Johnson Tract high grade gold-zinc property in Southcentral Alaska described in the highlights section above is a "flagship" addition to the Company's gold portfolio and should add fundamental value to a planned spinout of the Company's gold assets once a lease agreement is finalized and NI43-101 report is completed on the pre-1995 historic data.

(Expressed in Canadian dollars)

Results of Operations

The Company recorded a net loss of $822,974 for the nine months ended July 31, 2018 (2017-$2,534,261 gain).

Exploration and Evaluation Expenditures

For the nine months ended July 31, 2018, the Company recorded expenditures of $2,926,092 on exploration and evaluation properties. The Palmer project, accounted for $2,742,528 of those expenditures. During the nine months ended July 31, 2018, the Company made cash contributions totaling $3,296,081 to maintain its 51% interest in the Palmer Project joint venture.

Palmer Project Joint Venture Accounting

Effective July 1, 2017, the Company began accounting for the Palmer Project joint venture with Dowa Metals & Mining Co., Ltd., ("Dowa") as a joint operation for accounting purposes. Therefore only 51% of the exploration expenditures on the Palmer Project joint venture are included in the Company's financial statements.

Operating Costs

The Company recorded net cash operating expenses of $637,547 for the nine months ended July 31, 2018, compared to cash operating costs of $557,313 for the same period last year. Consulting costs accounted for the largest portion of the increase, which were the result of consulting costs related to new acquisitions and the establishment of the Palmer project joint venture. A breakdown of total general and administrative costs for the nine months ended July 31, 2018 is shown in the table below.

General and Administrative expenses for the nine months ended July 31, 2018		Amount
Conferences, trade shows and advertising	$	47,881
Accounting and administration		34,317
Office expenses		40,664
Transfer agent, listing and filing fees		31,888
Total	$	154,750

Summary of Quarterly Results

In the three months ended July 31, 2018, the Company incurred aggregate expenditures of $2,159,304 on exploration and evaluations properties, the majority of which ($1,998,796) was incurred on the Palmer project, the Company's main operational focus. The Company recorded cash operating costs of $282,728 for the three months ended July 31, 2018, compared to cash operating costs of $181,834 for the same period last year. Current period expenditures for the quarter were higher primarily due to increased costs for consulting fees and personnel. Consulting fees and personnel costs are expected to continue in a higher range due to the expanded level of the Company's operations over the past year.

(Expressed in Canadian dollars)

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

For Quarter Ended	Total Assets	Income (Loss)	Income (Loss) per share
July 31, 2018	$ 25,852,498	$ (328,971)	$ (0.01)
April 30, 2018	15,694,175	(244,992)	(0.01)
January 31, 2018	15,847,100	(249,011)	(0.01)
October 31, 2017	16,516,869	(157,083)	(0.01)
July 31, 2017	16,759,739	(714,145)	(0.02)
April 30, 2017	18,985,980	51,745	0.00
January 31, 2017	19,293,609	3,196,661	0.11
October 31, 2016	13,704,263	(56,671)	(0.00)

Financial Condition, Liquidity and Capital Resources

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities by raising capital through the equity markets, by the sale of mineral property assets, and by option and joint venture agreements that provide cash payments and management fees.

The Company and Dowa are responsible for funding the cash requirements of the joint venture, based to their 51:49 interests. As at July 31, 2018, the Company has made cash contributions totaling US$5,682,578 to the Palmer Project joint venture.

The Company's cash position at July 31, 2018 was $7,982,985 (October 31, 2017-$1,780,392) and its working capital was $7,517,623 (October 31, 2017-$1,474,298).

In July 2018, the Company completed a $10 million private placement, for gross proceeds of $10,000,000. The Company incurred financing costs of $303,825 in connection with the private placement, including a finder's fee of $145,188 which was paid on a portion of the private placement. The proceeds of the private placement will be for financing the Company's share of the Palmer Project joint venture, for acquisition of the Johnson Tract property lease, for other future exploration acquisitions and exploration and for general corporate purposes.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. With the completion of the above private placement, the Company is projected to have sufficient capital to fund its 2018 Palmer Project joint venture operations and other exploration work as may be determined by the Company's management on other properties.

At this time, the Company has no material contractual commitments for capital expenditures.

(Expressed in Canadian dollars)

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Related Party Transactions

The following represents the details of related party transactions paid or accrued for the nine months ended July 31, 2018 and 2017:

For the nine months ended July 31,		**2018**		2017
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$**	**51,750**	$	17,347
Consulting fees paid to officers		**149,975**		141,163
Accounting and administration fees paid or accrued to a company 50% owned by an officer		**78,312**		54,000
Share-based payments to key management		**-**		85,694
	$	**280,037**	$	298,204

The Company paid or accrued to NS Star Enterprises Ltd., a company controlled by a director, $51,750 for consulting, management and administration services during the nine months ended July 31, 2018 (2017-$17,347). The Company paid or accrued to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $78,312 for accounting, and management and administration services during the nine months ended July 31, 2018 (2017-$54,000). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, $149,975 for technical consulting and management and administration services during the nine months ended July 31, 2018 (2017-$141,163).

For the nine months ended July 31, 2018, the Company paid wages totaling $103,500 (2017-$99,000) to Mr. J. Garfield MacVeigh in his capacity as President of the Company. For the nine months ended July 31, 2018, the Company paid wages totaling $132,892 to Elizabeth Cornejo in her capacity as Vice-President, Community and External Affairs of the Company and $126,274 to Mr. Ian Cunningham-Dunlop in his capacity as Vice-President, Advanced Projects.

At July 31, 2018, the Company had accounts payable of $17,640 outstanding to D. Green Geoscience Ltd. and accounts payable of $1,024 outstanding to NS Star Enterprises Ltd.

At July 31, 2018, the Company's amounts receivable balance includes $208,195, representing the 49% non-consolidated portion of the amount receivable from CML.

Management of Capital

The Company manages its cash, common shares and stock options as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

(Expressed in Canadian dollars)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

Summary of Outstanding Shares Data

On May 18, 2018, the Company consolidated outstanding share capital on the basis of four pre-consolidated shares for one post-consolidated share.

The Company had 44,041,753 shares outstanding on July 31, 2018 and as of the date of this report.

The following stock options were outstanding at July 31, 2018:

No. of Stock Options	Price per Share	Expiry Date
1,312,500	$0.28	January 17, 2019
350,000	$0.56	March 6, 2020
612,500	$0.40	June 30, 2021
581,250	$0.64	June 2, 2022
75,000	$0.74	February 5, 2023
225,000	$0.68	June 6, 2023
3,156,250		

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the interim and annual financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the Board of Directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual audited financial statements and MD&A. Responsibility for the review and approval of the Company's unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company.

Financial

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. As at July 31, 2018, the Company has incurred significant losses since inception and has an accumulated operating deficit of $7,589,560. The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

Industry

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed. The Company monitors its risk based activities and periodically employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Prices

The principal activity of the Company is the exploration and development of precious metal and base metal resource properties. The feasible development of such properties is highly dependent upon the price of gold, silver, copper lead and zinc. A sustained and substantial decline in precious metal and base metal commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect precious metal and base metal commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in Alaska, USA, Yukon and Ontario, Canada. While the political climate in Alaska, Yukon, British Columbia and Ontario is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. To alleviate such risk, the Company funds its operations on an as-needed basis. The Company does not presently maintain political risk insurance for its foreign exploration projects.

Environmental

Exploration and development projects are subject to the environmental laws and regulations of the state of Alaska and of the United States of America (Palmer project and Johnson Tract) and the environmental laws and regulations of Canada and the province of Ontario (Munro-Croesus and Golden Mile projects). As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

On the Palmer project, reclamation of disturbances related to the Company's permitted exploration activities are bonded under the Alaska State-wide Bond Pool. The Company has also contracted an ASTM Phase 1 environmental site assessment (ESA) on the federal lode mining claims of the Palmer project. The ESA concluded that there are no environmental concerns associated with the Property at this time.

The Munro Croesus project includes the very small past producing Munro Croesus Gold Mine that mined approximately 5000 tons of ore. The Company has assumed the environmental liability at the Croesus minesite on the Munro Croesus property. To date it has not incurred any material expenses, however it does remain an uncertain liability. The Ontario government requires a closure plan if the claims are abandoned or become inactive and the closure plan will require some water sampling and site reclamation costs. The previous owner completed remediation of what the Company considers to be the major liabilities, which included capping the Walsh and Croesus shafts. The Croesus minesite was visited by a mines inspector in September 2010 and an inspection report received from the Ministry of Northern Development, Mines and Forestry (Ontario) in early 2011. The summary of field observations and recommendations in the Inspection Report are near surface stope stability concerns and recommendation for a crown pillar stability assessment. There is a specific near-term recommendation to secure the location of a small raise to surface that is filled with waste rock with a fence and signs and this remedial action has been taken. The small raise area was fenced and cautionary signage was installed. A preliminary evaluation of the near surface stope stability and a crown pillar stability assessment was completed by a qualified engineer, independent of the Company. The initial conclusion based on historic data and new information from drill data through the old workings and the recent excavation work is that the "old workings will stand for a long time" and that "surface subsidence would be minimal at the down-dip edge of the zone and could be as much as 1 meter near the upper edge." Now that the crown pillar is exposed, a site visit by a qualified Ontario mining engineer is required with formal reporting of the conclusions to be made to the Ministry of Northern Development, Mines and Forestry (Ontario). Surface water samples upstream and downstream of the site have been recommended to determine water quality issues. No specific schedule has been established to carry out this work.

Operational

Exploration development projects require third party contractors for the execution of certain activities. The availability and cost of third party contractors is subject to a competitive environment for their use, which is beyond the control of the Company.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meets its contractual obligations. The Company's credit risk is limited to the carrying amount on the balance sheet and arises from the Company's cash and receivables.

The Company's cash is held primarily through a Canadian chartered bank, which is a high-credit quality financial institution. The credit risk in receivables is considered low by management as it consists primarily of amounts owing for Canadian government sales tax credits.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At July 31, 2018, the Company had a total cash balance of $7,982,985 to settle current liabilities of $823,224.

All financial liabilities (except accrued liabilities) have maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The

Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is insignificant and therefore does not hedge its foreign exchange risk.

Sensitivity analysis

The carrying value of cash, receivables, accounts payable, and amounts due to related parties closely approximate their fair values in view of the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

Forward-Looking Statements

Forward-looking statements include, but are not limited to statements regarding the use of proceeds, costs and timing of the development of new deposits, statements with respect to success of exploration and development activities, permitting time lines, currency fluctuations, environmental risks, unanticipated reclamation expenses, and title disputes or claims.

Forward-looking statements often, but not always are identified by the use of words such as "plans", "seeks", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "targets", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "should", "could", "would", "might", "will", or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements are based on a number of assumptions and factors, including assumptions regarding general market conditions; future prices of gold and other metals; possible variations in ore resources, grade or recovery rates; actual results of current exploration activities; actual results of current reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of plant, equipment, or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks related to joint venture operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions and programs on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; and delays in the completion of development or construction activities. Other factors that could cause the actual results to differ include market prices, results of exploration, availability of capital and financing on acceptable terms, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there may be other factors which cause actual results to differ. Significant additional drilling is required by the Company at its Palmer property to fully understand the system size before a meaningful resource can be calculated and completed. Accordingly, readers should not place undue reliance on forward-looking statements.

This MD&A includes, but is not limited to, forward-looking statements regarding: the Company's plans for upcoming exploration work on the Company's exploration properties in Alaska, and the Company's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Approval

Darwin Green, P. Geo., Vice-President Exploration for Constantine, and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A 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.

Ian Cunningham-Dunlop, P.Eng. Vice-President, Advanced Projects, is a Qualified Person as defined by NI 43-101 for the Palmer project. James N. Gray, P.Geo. of Advantage Geoservices Ltd. is the Qualified Person as defined by NI 43-101 for the resource estimate discussed above. They have reviewed and approved the resource estimate statements in this MD&A.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional disclosures pertaining to the Company's technical reports, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.