



July 22, 2014

NR #112-14

## NEWS RELEASE

### **Constantine Reports Significant 150 meter Step-Out Drill Intersection at Palmer Project, Alaska - 2.5% Copper and 4.1% Zinc over 22.1 Meters**

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Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to report results for the first two holes of a 10,000 meter drill program on its Palmer VMS Project, Alaska ("Palmer" or "Project"). The initial 2014 drilling has intersected a thick lens of high-grade massive sulphide 150 meters down dip of the lower edge of the South Wall Zone.

Garfield MacVeigh, President and CEO states; "This is an exciting development. Hole CMR14-54 not only expands the footprint of the South Wall zones but opens up the opportunity for considerable further expansion and will be a focus for ongoing drilling. The thickness and high copper content associated with a large conductive target enhances the potential around this new area."

Drillhole CMR14-54 returned **22.1 meters grading 2.48 percent copper, 4.05 percent zinc, 24.0 grams per tonne silver and 0.39 grams per tonne gold**. The intersection represents a major expansion of the zone to depth (see Long Section Figure 1 and Cross Section Figure 2). The hole was designed to test a large conductive plate modeled from downhole geophysical data that is located on projection southwest and downdip of the existing deposit. CMR14-54 confirms that the conductive plate is associated with massive sulphide as shown on the long section, and when combined with the width, copper-rich grade and character of the mineralization observed, suggests excellent potential to significantly expand the South Wall Zone. South Wall mineralization has now been defined over a vertical distance of over 600 meters, and remains open to expansion at depth and along strike.

The geophysical target intersected in CMR14-54 is more strongly conductive and significantly larger than the conductive area of drill-defined portions of Zone I, II and III (see Figure 1) located up-dip within the existing mineral resource. Non-conductive zinc-copper-barite mineralization extends peripheral to conductive mineralization in the up-dip Zones and similar zonation may occur at depth, peripheral to the modelled conductive plate intersected by CMR14-54.

Drillhole CMR14-53 was targeted to intersect South Wall mineralization approximately 100 meters up dip of CMR10-39 (2.5m of 1.1% Cu, 4.5% Zn). Drillhole deviation resulted in an intersection of similar tenor mineralization that was within 20 meters of CMR10-39. Results are reported in Table 1 below.

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

Constantine also reports that construction has commenced on a 4 km exploration access road that, when complete, will provide vehicle access to the base of the South Wall area of work.

**Table 1. Assay Results**

Drill Hole	From (feet)	To (feet)	Width** (feet)	Width (meters)	Cu %	Zn %	Pb %	Ag (g/t)	Au (g/t)	Zone
CMR14-54	1659.5	1732	72.5	22.1	2.48	4.05	0.02	24.0	0.39	SW Zone II/III
<i>Includes</i>	1685	1714.2	29.2	8.9	3.76	3.23	0.01	27.4	0.42	SW Zone II/III
CMR14-53	1647.6	1667.3	19.7	6.0	0.28	1.77	0.01	4.0	0.05	SW Zone II/III
<i>and</i>	1686.4	1689.6	3.2	1.0	0.36	5.46	0.30	18.5	0.07	SW Zone II/III
<i>and</i>	1706.7	1715.2	8.5	2.6	1.53	1.34	0.01	18.0	0.1	SW Zone II/III

\*\*Drill intercepts reported as core lengths; true widths are estimated to be approximately 70% of reported widths. Averages are weighted for length and density.

### About the Palmer Project

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

Drilling of 32 holes by Constantine between 2006 and 2009 led to the discovery of thick continuous zones of massive sulphide mineralization at the South Wall and RW Zones of the Glacier Creek prospect, and calculation of an initial mineral resource estimate. The total footprint of mineralization has been expanded with an additional 20 holes completed in 2010 and 2013, with the majority of this drilling consisting of step-outs from the resource estimate. The South Wall and RW Zones occupy the same time-stratigraphic intervals on opposite limbs of a large-scale anticline, and all zones intersected in drilling remain open to expansion laterally and to depth. There are at least 25 separate base metal and/or barite occurrences and prospects on the Palmer property, indicating the presence of a very extensive mineralized system with potential for discovery of multiple deposits.

### About the Company

Constantine is a mineral exploration company with a focus on premier North American mining environments. In addition to the flagship Palmer copper-zinc-silver-gold VMS Project located in Alaska that is being advanced in partnership with Dowa Metals & Mining Co., Ltd., Constantine has a pipeline of other quality projects that includes: (1) the 100% owned Timmins area Munro-Croesus Project, a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario and includes strategically located claims immediately along trend from Lake Shore Gold Corp.’s Fenn-Gib gold deposit (1.35 million ounces indicated and 0.75 million ounces inferred); (2) the large Golden Mile property in the Timmins gold camp; and (3) the 50/50 Joint Venture with Carlin Gold Corporation exploring a >600 sq. km land position in an emerging new Carlin-type gold district in Yukon. Since 2011, there has been over \$10 million

spent by partners exploring Constantine's projects. Please visit the Company's website ([www.constantinemetals.com](http://www.constantinemetals.com)) for more detailed company and project information.

## **On Behalf of Constantine Metal Resources Ltd.**

**"Garfield MacVeigh"**

President

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\* See the Company's technical report entitled, "Palmer VMS Project, Southeast Alaska, Mineral Resource Estimation and Exploration Update" dated March 4, 2010 and available on [www.sedar.com](http://www.sedar.com). Resource estimate utilizes an NSR cut-off of US\$50/t with assumed metal prices of US\$700/oz for gold, US\$12/oz for silver, US\$2.25/lb for copper, and US\$0.85/lb for zinc, with estimated metal recoveries of 55%, 55%, 90%, and 90% respectively. An "Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

### *Notes:*

*Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.3 meter interval to a maximum 2.0 meter interval, with an average 1.0 to 1.5 meter sample length. Drill core samples were shipped by transport truck in sealed woven plastic bags to ALS Minerals laboratory facility in North Vancouver for analysis. ALS Minerals operate according to the guidelines set out in ISO/IEC Guide 25. Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements silver, copper, lead and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Density measurements were determined at the project site by qualified Constantine personnel on cut core for each assay sample.*

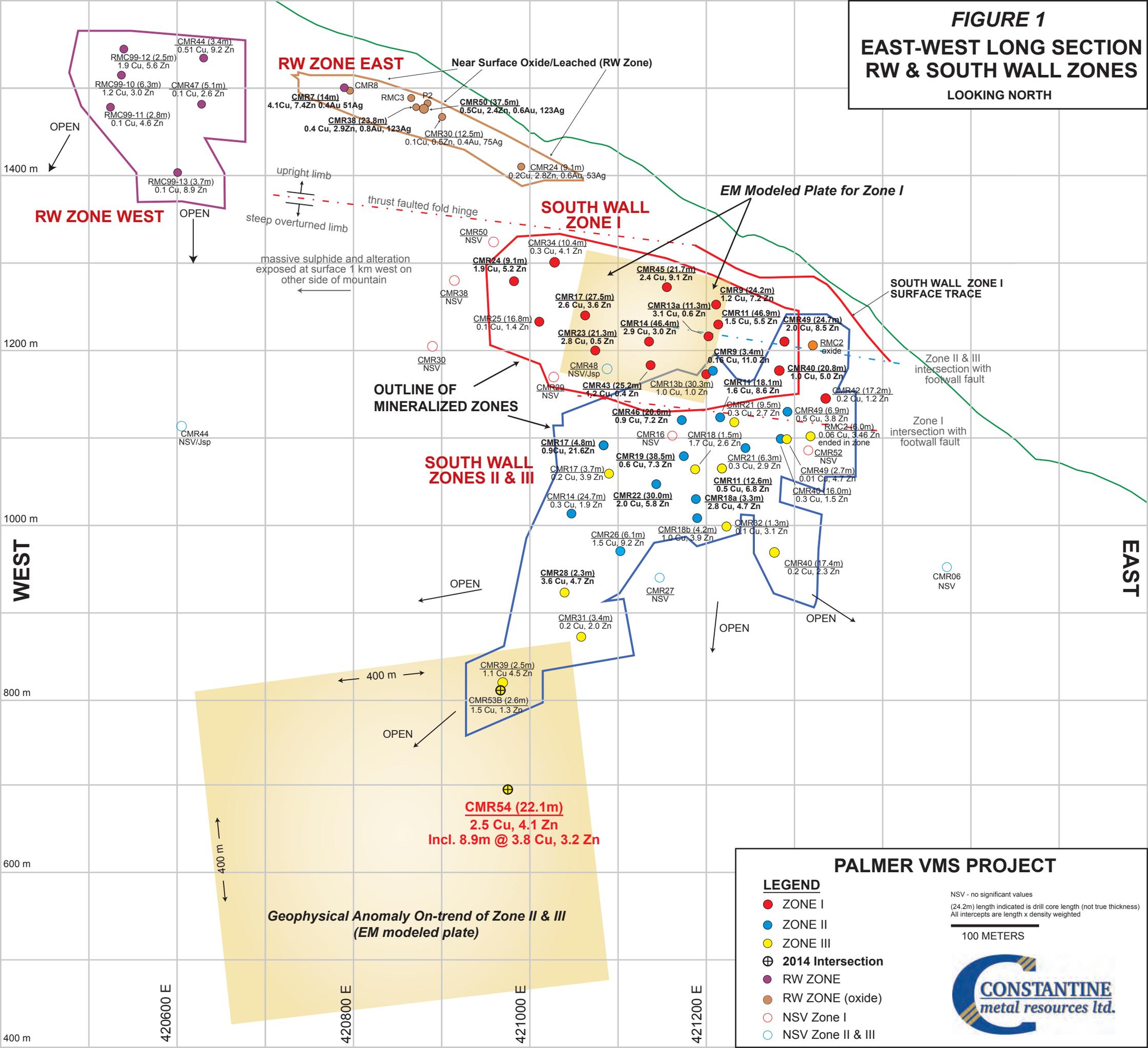
*The 2014 exploration program for the Palmer project is managed by Darwin Green, VP Exploration for Constantine Metal Resources Ltd. and a qualified person as defined by Canadian National Instrument 43-101. Mr. Green has reviewed the information contained in this news release and has also verified the analytical data for drill core samples disclosed in this release by reviewing the blanks, duplicates and certified reference material standards and confirming that they fall within limits as determined by acceptable industry practice. The analytical results have also been compared to visual estimates for the base metals to check for any obvious discrepancies between analytical results and the visual estimates.*

*Forward looking statements: This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the expected. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially*

*from Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**FIGURE 1**  
**EAST-WEST LONG SECTION**  
**RW & SOUTH WALL ZONES**  
 LOOKING NORTH



**RW ZONE EAST**

**SOUTH WALL ZONE I**

**SOUTH WALL ZONES II & III**

**Geophysical Anomaly On-trend of Zone II & III**  
 (EM modeled plate)

**EM Modeled Plate for Zone I**

**SOUTH WALL ZONE I SURFACE TRACE**

**OUTLINE OF MINERALIZED ZONES**

**PALMER VMS PROJECT**

**LEGEND**

- ZONE I
- ZONE II
- ZONE III
- ⊕ 2014 Intersection
- RW ZONE
- RW ZONE (oxide)
- NSV Zone I
- NSV Zone II & III

NSV - no significant values  
 (24.2m) length indicated is drill core length (not true thickness)  
 All intercepts are length x density weighted

100 METERS



OPEN

OPEN

OPEN

OPEN

OPEN

OPEN

OPEN

420600 E

420800 E

421000 E

421200 E

1400 m

1200 m

1000 m

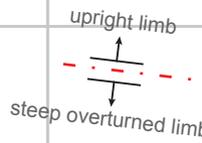
800 m

600 m

400 m

400 m

400 m



upright limb  
 steep overturned limb

thrust faulted fold hinge

massive sulphide and alteration exposed at surface 1 km west on other side of mountain

Zone II & III intersection with footwall fault

Zone I intersection with footwall fault

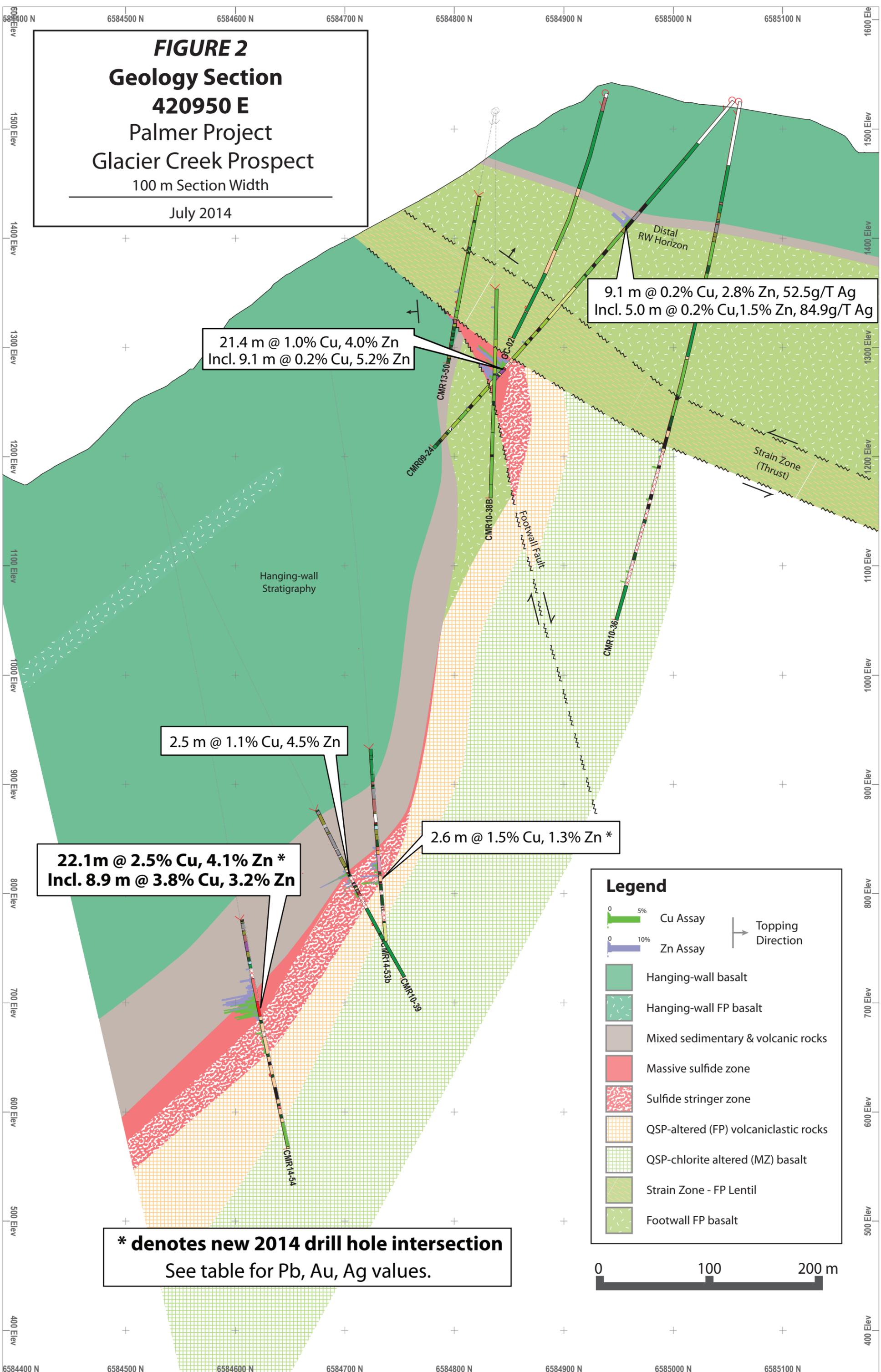
- CMR44 (3.4m)  
0.51 Cu, 9.2 Zn
- RMC99-12 (2.5m)  
1.9 Cu, 5.6 Zn
- RMC99-10 (6.3m)  
1.2 Cu, 3.0 Zn
- RMC99-11 (2.8m)  
0.1 Cu, 4.6 Zn
- RMC99-13 (3.7m)  
0.1 Cu, 8.9 Zn
- CMR47 (5.1m)  
0.1 Cu, 2.6 Zn

- CMR7 (14m)  
4.1Cu, 7.4Zn, 0.4Au, 51Ag
- CMR8
- RMC3
- P2
- CMR50 (37.5m)  
0.5Cu, 2.4Zn, 0.6Au, 123Ag
- CMR38 (23.8m)  
0.4 Cu, 2.9Zn, 0.8Au, 123Ag
- CMR30 (12.5m)  
0.1Cu, 0.6Zn, 0.4Au, 75Ag
- CMR24 (9.1m)  
0.2Cu, 2.8Zn, 0.6Au, 53Ag

- CMR50 NSV
- CMR34 (10.4m)  
0.3 Cu, 4.1 Zn
- CMR24 (9.1m)  
1.9 Cu, 5.2 Zn
- CMR38 NSV
- CMR30 NSV
- CMR30 NSV
- CMR17 (27.5m)  
2.6 Cu, 3.6 Zn
- CMR25 (16.8m)  
0.1 Cu, 1.4 Zn
- CMR23 (21.3m)  
2.8 Cu, 0.5 Zn
- CMR48 NSV/Jsp
- CMR43 (25.2m)  
1.2 Cu, 0.4 Zn
- CMR13b (30.3m)  
1.0 Cu, 1.0 Zn
- CMR13a (11.3m)  
3.1 Cu, 0.6 Zn
- CMR14 (46.4m)  
2.9 Cu, 3.0 Zn
- CMR9 (3.4m)  
0.16 Cu, 11.0 Zn
- CMR11 (18.1m)  
1.6 Cu, 8.6 Zn
- CMR21 (9.5m)  
0.3 Cu, 2.7 Zn
- CMR49 (6.9m)  
0.5 Cu, 3.8 Zn
- CMR49 (24.7m)  
2.0 Cu, 8.5 Zn
- CMR49 (24.7m)  
2.0 Cu, 8.5 Zn
- CMR40 (20.8m)  
1.0 Cu, 5.0 Zn
- CMR42 (17.2m)  
0.2 Cu, 1.2 Zn
- CMR2 (6.0m)  
0.06 Cu, 3.46 Zn ended in zone
- CMR52 NSV
- CMR49 (2.7m)  
0.01 Cu, 4.7 Zn
- CMR11 (12.6m)  
0.5 Cu, 6.8 Zn
- CMR18a (3.3m)  
2.8 Cu, 4.7 Zn
- CMR49 (16.0m)  
0.3 Cu, 1.5 Zn
- CMR16 NSV
- CMR18 (1.5m)  
1.7 Cu, 2.6 Zn
- CMR21 (6.3m)  
0.3 Cu, 2.9 Zn
- CMR11 (12.6m)  
0.5 Cu, 6.8 Zn
- CMR18a (3.3m)  
2.8 Cu, 4.7 Zn
- CMR32 (1.3m)  
0.1 Cu, 3.1 Zn
- CMR40 (17.4m)  
0.2 Cu, 2.3 Zn
- CMR27 NSV
- CMR26 (6.1m)  
1.5 Cu, 9.2 Zn
- CMR18b (4.2m)  
1.0 Cu, 3.9 Zn
- CMR17 (4.8m)  
0.9 Cu, 21.6 Zn
- CMR17 (3.7m)  
0.2 Cu, 3.9 Zn
- CMR14 (24.7m)  
0.3 Cu, 1.9 Zn
- CMR22 (30.0m)  
2.0 Cu, 5.8 Zn
- CMR28 (2.3m)  
3.6 Cu, 4.7 Zn
- CMR31 (3.4m)  
0.2 Cu, 2.0 Zn
- CMR39 (2.5m)  
1.1 Cu, 4.5 Zn
- CMR53B (2.6m)  
1.5 Cu, 1.3 Zn
- CMR44 NSV/Jsp
- CMR06 NSV

**CMR54 (22.1m)**  
**2.5 Cu, 4.1 Zn**  
**Incl. 8.9m @ 3.8 Cu, 3.2 Zn**

**FIGURE 2**  
**Geology Section**  
**420950 E**  
Palmer Project  
Glacier Creek Prospect  
100 m Section Width  
July 2014



21.4 m @ 1.0% Cu, 4.0% Zn  
 Incl. 9.1 m @ 0.2% Cu, 5.2% Zn

9.1 m @ 0.2% Cu, 2.8% Zn, 52.5g/T Ag  
 Incl. 5.0 m @ 0.2% Cu, 1.5% Zn, 84.9g/T Ag

2.5 m @ 1.1% Cu, 4.5% Zn

**22.1m @ 2.5% Cu, 4.1% Zn \***  
**Incl. 8.9 m @ 3.8% Cu, 3.2% Zn**

2.6 m @ 1.5% Cu, 1.3% Zn \*

**\* denotes new 2014 drill hole intersection**  
 See table for Pb, Au, Ag values.

**Legend**

- Cu Assay
- Zn Assay
- Topping Direction
- Hanging-wall basalt
- Hanging-wall FP basalt
- Mixed sedimentary & volcanic rocks
- Massive sulfide zone
- Sulfide stringer zone
- QSP-altered (FP) volcanoclastic rocks
- QSP-chlorite altered (MZ) basalt
- Strain Zone - FP Lentil
- Footwall FP basalt

