Condensed Consolidated Interim Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the nine months ended July 31, 2015 and 2014

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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 Interim Statements of Financial Position
Unaudited – Prepared by Management
(Expressed in Canadian dollars)

		July 31 2015		October 31 2014
Assets				
Current assets:				
Cash	**$**	**1,401,455**	$	587,481
Amounts receivable		**23,366**		11,819
Available-for-sale investments (Note 4)		**54,379**		100,990
Advances and prepaid expenses		**16,046**		31,864
		1,495,246		732,154
Deposits		**21,115**		27,835
Exploration and evaluation properties (Note 5)		**13,332,894**		14,419,903
Performance bonds		**32,700**		28,178
Equipment		**3,710**		8,429
	$	**14,885,665**	$	15,216,499
Liabilities				
Current liabilities:				
Trade payables and accrued liabilities	**$**	**927,108**	$	198,569
Deferred recovery of exploration costs (Note 5a)		**89,738**		34,976
Amount due to joint venture partner (Notes 5c and 7)		**24,435**		23,802
Amounts due to related parties (Note 7)		**-**		3,966
		1,041,281		261,313
Equity				
Share capital (Note 6)		**20,326,015**		20,250,228
Stock options reserve (Note 6c)		**1,535,432**		1,409,174
Warrants reserve		**432,941**		432,941
Available-for-sale investments reserve (Note 4)		**(72,648)**		(26,037)
Deficit		**(8,377,356)**		(7,111,120)
		13,844,384		14,955,186
	$	**14,885,665**	$	15,216,499

Nature of Operations and Going Concern (Note 1)
Commitments (Note 12)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh"	*"G. Ross McDonald"*
Director	Director

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
Unaudited – Prepared by Management
For the three and nine months ended July 31, 2015 and 2014
(Expressed in Canadian dollars)

	for the three months ended		for the nine months ended	
	July 31 2015	July 31 2014	**July 31 2015**	July 31 2014
Expenses:				
Amortization	**$ 742**	$ 2,612	**$ 4,719**	$ 7,835
Consulting	**325**	-	**9,913**	15,176
General and administrative	**44,885**	31,890	**146,698**	126,758
Insurance	**12,434**	11,169	**31,438**	22,691
Legal	**4,317**	139	**5,093**	5,764
Professional fees – audit	**5,760**	5,000	**16,760**	5,000
Salaries, wages and benefits	**(8,946)**	20,356	**74,007**	114,711
Rent (net)	**16,628**	13,228	**51,447**	42,585
Share-based payments (Note 6b)	**-**	-	**126,258**	187,487
Shareholder communications	**3,949**	289	**6,347**	6,713
Travel	**5,941**	2,294	**7,177**	7,936
Loss before other items	**(86,035)**	(86,977)	**(479,857)**	(542,656)
Other Items:				
Gain (loss) on foreign exchange	**(15,093)**	2,625	**71,839**	51,269
Write-off of exploration and evaluation propertiies (Note 5c)	**-**	(751)	**(858,218)**	(458,007)
Recovery of exploration properties previously written off	**-**	12,500	**-**	12,500
Net loss for the period	**$ (101,128)**	$ (72,603)	**(1,266,236)**	(936,894)
Other comprehensive income (loss)				
Change in available-for-sale investments (Note 4)	**(7,769)**	(12,768)	**(46,611)**	(25,356)
Comprehensive loss for the period	**$ (108,897)**	$ (85,371)	**$ (1,312,847)**	$ (962,250)
Basic and diluted loss per share	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding	**116,485,779**	116,166,863	**116,485,779**	116,166,863

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Cash Flows
Unaudited – Prepared by Management
For the nine months ended July 31, 2015 and 2014
(Expressed in Canadian dollars)

	for the nine months ended July 31	
	2015	2014
Cash and cash equivalents provided by (used in):		
Operations:		
Net loss for the period	$ **(1,266,236)**	$ (936,894)
Items not affecting cash:		
Amortization	**4,718**	7,836
Share-based payments (Note 6c)	**126,258**	187,487
Write-off of exploration and evaluation properties (Note 5b(v))	**858,218**	457,256
Recovery of exploration properties amount previously written off	**-**	(12,500)
Changes in non-cash working capital accounts:		
Amounts receivable	**(11,547)**	(15,755)
Deposits	**6,720**	6,720
Amount due to joint venture partner (Notes 5c and 7)	**633**	(6,042)
Trade payables and accrued liabilities	**(2,252)**	(27,119)
Deferred recovery of exploration costs (Note 5a)	**54,762**	1,492,191
Reclamation bonds	**(4,522)**	(27,268)
Amounts due to related parties (Note 7)	**(3,966)**	13,273
Advances and prepaid expenses	**15,818**	(11,598)
	(221,396)	**1,127,587**
Investing activities:		
Exploration and evalution properties (Note 5)	**(3,153,602)**	(2,637,846)
Recovery of exploration and evalution property expenditures (Note 5a)	**4,188,973**	3,237,875
	1,035,370	600,029
Increase in cash	**813,974**	1,727,616
Cash and cash equivalents, beginning of period	**587,481**	181,557
Cash and cash equivalents, end of period	$ **1,401,455**	$ 1,909,173
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Value of shares issued for success fee on Palmer option agreement (Notes 5a and 6a)	$ **69,067**	$ -
Accounts payable related to exploration and evaluation properties	**907,415**	996,302
Interest received	**-**	-
Value of shares issued for mineral properties (Note 6a)	**6,720**	23,690

See accompanying notes to condensed consolidated interim financial statements.

Condensed Consolidated Interim Statements of Changes in Equity
For the nine months ended July 31, 2015 and 2014
(Expressed in Canadian dollars)

	Share Capital		Reserves				
	Number of Shares	Capital Stock	Stock Options	Warrants	Available-for-Sale Investments	Deficit	Total Equity
Balance, October 31, 2013	116,008,665	$ 20,226,538	$1,221,687	$432,941	$ (137,648)	$ (6,023,758)	$ 15,719,760
Net loss for the period	-	-	-	-	-	(936,894)	(936,894)
Unrealized gain (loss)on available-for-sale investments (Note 4)	-	-	-	-	(25,536)	-	(25,536)
Share-based payments	-	-	187,487	-	-	-	187,487
Shares issued for exploration and evaluation properties (Note 6a)	296,000	23,690	-	-	-	-	23,690
Balance, July 31, 2014	116,304,665	$ 20,250,228	$1,409,174	$432,941	$ (163,184)	$ (6,960,652)	$ 14,968,507
Net loss for the period	-	-	-	-	-	(150,468)	(150,468)
Unrealized gain on available-for-sale investments (Note 4)	-	-	-		137,147	-	137,147
Balance, October 31, 2014	116,304,665	$ 20,250,228	$1,409,174	$432,941	$ (26,037)	$ (7,111,120)	$ 14,955,186
Net loss for the period	-	-	-	-	-	(1,266,236)	(1,266,236)
Unrealized gain (loss)on available-for-sale investments (Note 4)	-	-	-	-	(46,611)	-	(46,611)
Share-based payments (Note 6c)	-	-	126,258	-	-	-	126,258
Shares issued for exploration and evaluation properties (Note 6a)	541,336	75,787	-	-	-	-	75,787
Balance, July 31, 2015	116,846,001	$ 20,326,015	$1,535,432	$432,941	$ (72,648)	$ (8,377,356)	13,844,384

See accompanying notes to condensed consolidated interim financial statements.

1. Nature of Operations and Going Concern

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. As at July 31, 2015, the Company has incurred losses since inception and has an accumulated operating deficit of $8,377,356 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.

To continue operations the Company will have to raise additional funds and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. These financial statements reflect no adjustments which may become necessary in the event that the Company is unable to continue as a going concern. These conditions indicate the existence of material uncertainties that cast significant doubt that the Company will be able to continue on a going concern basis.

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, 2014, 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, 2014 annual financial report.

2. Statement of Compliance (continued)

b) Approval of Consolidated Financial Statements

These consolidated interim financial statements of the Company for the nine months ended July 31, 2015 and 2014 were approved and authorized for issue by the Board of Directors on September 24, 2015.

c) Basis of Consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its 100% controlled entity, Constantine North Inc. (an Alaska corporation).

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.

b) Foreign currency translation

The functional and reporting currency of the Company and its subsidiary is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

4. Available-for-Sale Investments

The following table is a summary of the Company's available-for-sale investments as at July 31, 2015 and October 31, 2014:

	July 31, 2015			October 31, 2014		
	Number of Shares	**Cost**	**Fair Value**	Number of Shares	Cost	Fair Value
Dunnedin Ventures Inc.	**776,844**	**$ 91,527**	**$ 54,379**	776,844	$ 91,527	$ 100,990

For the nine months ended July 31, 2015, the Company recorded an unrealized loss of $46,611 (2014-$25,536) on its available-for-sale investments. As at July 31, 2015, the balance of the Company's available-for-sale investment reserve is $72,648 (October 31, 2014-$26,037).

5. Exploration and Evaluation Properties

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

	Balance October 31 2013	Fiscal 2014 Expenditures	Balance Oct 31 2014	Fiscal 2015 Expenditures	Balance July 31 2015
Palmer Property, Alaska, USA					
Acquisition costs	$ 878,712	$ -	$ 878,712	$ -	$ 878,712
Less: Recovery of acquisition costs	(389,644)	(267,197)	(656,841)	(209,558)	(866,399)
Advance royalty payments	337,123	46,351	383,474	38,972	422,446
Assaying and testing	238,288	86,792	325,080	29,453	354,533
Field transportation	2,975,501	1,175,359	4,150,860	517,025	4,667,885
Geophysics	434,550	78,214	512,764	70,364	583,128
Drilling	5,214,338	3,745,517	8,959,855	1,729,449	10,689,304
Property maintenance	465,113	57,452	522,565	86,897	609,462
Geology and field support	2,079,431	1,517,087	3,596,518	1,106,976	4,703,494
Environmental	-	331,198	331,198	262,984	594,182
Technical consulting	1,160,974	-	1,160,974	-	1,160,974
Travel	206,396	58,806	265,202	73,080	338,282
Cost recoveries	(2,589,306)	(7,444,617)	(10,033,923)	(4,029,108)	(14,063,031)
	11,011,476	(615,038)	10,396,438	(323,466)	10,072,972
Haines Block					
Acquisition costs	$ -	$ 32,893	$ 32,893	$ 11,826	$ 44,719
Geology and field support	-	-	-	14,602	14,602
Travel	-	-	-	4,372	4,372
	$ -	$ 32,893	$ 32,893	$ 30,799	$ 63,692
Total Alaska Properties	$ 11,011,476	$ (582,145)	$ 10,429,331	$ (292,666)	$ 10,136,665

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5. Exploration and Evaluation Properties (continued)

	Balance October 31 2013	Fiscal 2014 Expenditures	Balance October 31 2014	Fiscal 2015 Expenditures	Balance July 31 2015
Ontario Properties:					
Munro-Croesus Property, ON, Canada					
Acquisition costs	$ 481,578	1,967	483,545	1,627	485,172
Assaying and testing	107,655	-	107,655	-	107,655
Drilling	1,127,740	-	1,127,740	-	1,127,740
Field transportation	22,298	1,096	23,394	284	23,678
Geophysics	149,446	-	149,446	-	149,446
Travel	65,780	1,058	66,838	-	66,838
Geology and field support	179,529	2,741	182,270	559	182,829
Technical consulting	340,262	-	340,262	-	340,262
	2,474,288	6,862	2,481,150	2,470	2,483,620
Four Corners Property, ON, Canada					
Acquisition costs	114,681	5,000	119,681	5,000	124,681
Assaying and testing	23,367	-	23,367	1,353	24,720
Drilling	243,471	-	243,471	-	243,471
Geophysics	56,893	-	56,893	-	56,893
Field Transportation	946	-	946	-	946
Travel	7,485	-	7,485	-	7,485
Technical consulting	81,447	226	81,673	-	81,673
Geology and field support	33,107	-	33,107	5,218	38,325
	561,397	5,226	566,623	11,571	578,194
Golden Mile Property, ON, Canada					
Acquisition costs	29,505	38,549	68,054	36,720	104,774
Assaying and testing	23,283	17,546	40,829	-	40,829
Drilling	151,640	244,973	396,613	-	396,613
Field transportation	11,943	10,571	22,514	-	22,514
Geophysics	160,669	-	160,669	-	160,669
Geology and field support	424,808	83,976	508,784	9,162	517,946
Technical consulting	84,466	6,504	90,970	-	90,970
Travel	15,601	14,967	30,568	-	30,568
Cost recoveries	(776,014)	(457,508)	(1,233,522)	3,054	(1,230,468)
	125,901	(40,422)	85,479	48,936	134,415
Sub-total of Ontario Properties	$ 3,161,586	$ (28,334)	$ 3,133,252	$ 62,977	$ 3,196,229

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5. Exploration and Evaluation Properties (continued)

		Balance October 31 2013		Fiscal 2014 Expenditures		Balance October 31 2014		Fiscal 2015 Expenditures		Balance July 31 2015
Ontario Properties (Balance forward)	$	3,161,586	$	(28,334)	$	3,133,252	$	62,977	$	3,196,229
Yukon, Canada										
Acquisition costs		52,401		-		52,401		-		52,401
Assaying and testing		197,379		-		197,379		-		197,379
Field transportation		476,911		-		476,911		-		476,911
Geology		184,588		165		184,753				184,753
Geochemisty		290,093		-		290,093		-		290,093
Technical consulting		61,608		-		61,608		-		61,608
Other		578,278		(5,683)		572,595		899		573,494
Cost recoveries		(25,000)		-		(25,000)		-		(25,000)
Writedown of exploration and evaluation properties		(953,420)		-		(953,420)		(858,218)		(1,811,638)
		862,838		(5,518)		857,320		(857,319)		1
Total Other Properties	$	4,024,424	$	(33,852)	$	3,990,572	$	(794,342)	$	3,196,230
Total Alaska and Other Properties	**$**	**15,035,900**	**$**	**(615,997)**	**$**	**14,419,903**	**$**	**(1,087,008)**	**$**	**13,332,894**

a) Palmer Project, Alaska USA

The Palmer property 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, the Company is required to make annual advance royalty payments of US$42,500 and pay Federal claim annual maintenance fees, which were US$47,600 in 2014.

The lease is subject to a 2.5% net smelter returns (“NSR”) royalty. The Company 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.

Option and Joint Venture Agreement with Dowa Metals & Mining Co., Ltd (“Dowa”)

On February 1, 2013, the Company signed an option and joint venture agreement (the “Agreement”) with Dowa relating to the Palmer Property, Alaska (the “Project”).

Under the terms of the Agreement, Dowa has an option to earn a 49% interest in the Project by making aggregate expenditures of US$22,000,000 over a four year period. Expenditures for each year, including option payments, shall not be less than US$3,000,000. Included in the aggregate expenditure are cash payments to the Company totaling US$1,250,000 over four years, of which US$1,000,000 has been paid to date. As at July 31, 2015, Dowa has made aggregate expenditure payments of over US$10 million on the Project and has met the expenditure commitments of the Agreement to date. The Company is the operator during the earn-in period.

5. Exploration and Evaluation Properties (continued)

Following Dowa's completion of the required earn-in expenditures and their exercise of the option, a 51:49 joint venture (the "Joint Venture") between the Company (51%) and Dowa (49%) is planned for the Project, whereby the Company shall continue as operator. After formation of the Joint Venture, the Agreement anticipates that each party shall be responsible for its proportionate share of expenses determined on the basis of ownership or suffer dilution according to standard dilution provisions.

The Agreement also includes terms that allow Dowa to acquire certain zinc and copper off-take rights in stages, during and upon completion of the earn-in option period.

On January 30, 2015, the Company received a US$250,000 option payment from Dowa in connection with annual option payment due under the terms of the Agreement.

From inception of the Agreement to July 31, 2015, the Company received an aggregate of US$13,377,232 from Dowa. Unspent cash calls at the end of each accounting period are recorded as "deferred recovery of exploration costs" in the Company's statement of financial position. The portion of these funds that was unspent at July 31, 2015, of $89,738 (October 31, 2014-$34,976) has been recorded as deferred recovery of exploration costs in the Company's statement of financial position.

In March 2015, a finder's fee payment of US$75,970 was paid in connection with the Dowa Agreement transaction, of which $20,000 was paid in cash and the balance in shares of the Company by the issuance of 493,336 common shares at a deemed value of $69,067on March 9, 2015.

<u>Haines Block Lease</u>

In April 2014, the Company was the successful applicant in a competitive lease process offered by the Alaska Mental Health Trust Authority (the "Trust") for mineral exploration and development of an approximately 91,000 acre package of land (the "Haines Block"). A formal lease agreement on the property was completed and signed in September 2014. The principal terms of the lease agreement are as follows:

1. Annual rental 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. The Company paid an aggregate of US$25,500 as part of the lease application process, which includes the first year's lease rental of the property.

b) Ontario Properties

i) Munro-Croesus Property

The Company owns 100% of the Munro-Croesus gold mineral property, including the former Munro-Croesus gold mine, consisting of 22 patented mining claims and leases (416 hectares), located 90 kilometers east of Timmins, Ontario.

5. Exploration and Evaluation Properties (continued)

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.

ii) Golden Mile Property

In March 2012, the Company entered into an option agreement to acquire the Golden Mile property in northern Ontario, Canada. Under the terms of the agreement the Company must make payments of $175,000 and issue 180,000 of the Company's shares over a four year period commencing on December 10, 2012. The option is currently in good standing, with a total of $65,000 paid to date and a total of 120,000 shares issued to date.

iii) Four Corners Property

The Company owns a 100% interest in the 63 claim Four Corners property located east of Timmins, Ontario. Under the terms of the original acquisition agreement, the vendors retained a 2.5% NSR royalty of which 1.0% can be purchased by the Company at any time for $500,000, with a right of first refusal on the remaining 1.5% NSR royalty.

c) 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 2015, subsequent to an impairment review in accordance with IFRS, the Company recorded a $858,218 writedown of the property to a carrying value of $1.

6. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 116,846,001 common shares

i) On March 9, 2015, the Company issued 493,336 shares valued at $69,067 as part of a success fee payment in regard to the option and joint venture agreement on the Palmer property (Note 5a).

ii) On December 10, 2014, the Company issued 48,000 shares valued at $6,720 related to the Golden Mile property (Note 5b(ii)).

iii) On April 29, 2014, the Company issued 75,000 shares valued at $7,500 related to the Trapper Gold property.

6. Share Capital (continued)

iv) On March 3, 2014, the Company issued 185,000 shares at a deemed price of $0.07 per share, for total consideration of $12,950, pursuant to the terms of an Exploration Agreement signed with certain First Nations groups in Ontario in January 2014.

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 March 6, 2015, the Company issued 1,400,000 incentive share options to management and employees, exercisable at a price of $0.11, expiring March 9, 2020. 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, 2015 and October 31, 2014 and changes during the periods therein is as follows:

	Nine months ended July 31, 2015			Year ended October 31, 2014		
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance, beginning of period	**7,325,000**	**$**	**0.08**	4,800,000	$	0.16
Granted	**1,400,000**		**0.14**	5,400,000		0.07
Expired	**-**		**-**	(2,875,000)		0.19
Balance, end of period	**8,725,000**	**$**	**0.09**	7,325,000	$	0.08

The fair value cost of the stock options granted during the periods ended July 31, 2015 and October 31, 2014 were calculated using the Black-Scholes Pricing Model using the following range of assumptions:

	July 31, 2015	October 31, 2014
Risk-free interest rate	**0.59%**	1.33%
Expected life (in days)	**1,825**	1,825
Annualized volatility	**82.51%**	85.05%
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. An amount of $109,027 was charged to share-based payments expense for the nine months ended July 31, 2015 (2014- $126,258).

6. Share Capital (continued)

b) Stock Options (continued)

A summary of the Company's stock options outstanding as at July 31, 2015 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
March 5, 2017		0.11	1,925,000	0.37	1,925,000
January 17, 2019		0.07	5,400,000	2.86	4,400,000
March 6, 2020		0.14	1,400,000	4.85	1,200,000
	$	0.09	8,725,000		7,525,000

Of the 1,400,000 options issued on March 9, 2015, an amount of 1,200,000 were vested immediately and 200,000 options are subject to a vesting agreement, whereby 100,000 options will be vested on on each of the first and second anniversaries of the option.

Of the 5,400,000 options issued on January 17, 2014, an amount of 4,000,000 were vested immediately and 1,400,000 options are subject to a vesting agreement, whereby 400,000 options were vested on the first anniversary date of the issuance of the options, and 500,000 options will be vested on each of the second and third anniversaries of the option.

A summary of the Company's stock options outstanding as at October 31, 2014 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
March 5, 2017		0.11	1,925,000	0.62	1,925,000
January 17, 2019		0.07	5,400,000	3.11	4,000,000
	$	0.08	7,325,000		5,925,000

7. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the nine months ended July 31, 2015 and 2014:

For the nine months ended July 31,		**2015**		2014
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$**	**9,000**	$	9,833
Consulting fees paid to officers		**132,601**		81,296
Accounting and administration fees paid or accrued to a company 50% owned by an officer		**54,000**		36,000
Share-based payments to key management		**71,745**		96,087
	$	**267,346**	$	223,216

As at July 31, 2015, the unpaid portion of amounts due to key management is $Nil (2014-$16,380).

The Company paid NS Star Enterprises Ltd., a company controlled by a director, $9,000 for management and administration services during the nine month period ended July 31, 2015 (2014-$9,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $54,000 for accounting, and management and administration services during the nine months ended July 31, 2015 (2014-$54,000). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, $132,601 for technical consulting and management and administration services during the nine months ended July 31, 2015 (2014-$129,396).

The Company has an amount due to Carlin Gold Corporation ("Carlin"), a company related by common directors and officers. As at July 31, 2015, the Company has an amount of $24,435 (October 31, 2014–$23,443) due to Carlin for the Company's portion of exploration property expenditures relating to the Yukon joint venture (Note 5c). This amount was repaid subsequent to the end of the period.

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, 2015, 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, 2015, and October 31, 2014 is as follows:

As at		July 31, 2015		October 31, 2014
Financial Assets				
FVTPL, measured at fair value				
Cash and cash equivalents	**$**	**1,401,455**	$	587,481
Loans and receivables, measured at amortized cost				
Amounts receivable		**23,366**		11,819
Available-for-sale, measured at fair value				
Available-for-sale investments		**54,379**		100,990
Financial Liabilities				
Other liabilities, measured at amortized cost				
Trade payables and accrued liabilities	**$**	**927,108**	$	198,569
Amount due to joint venture partner		**24,435**		23,802
Amounts due to related parties		**-**		3,966

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

As at		July 31, 2015		October 31, 2014
		Level 1		Level 1
Cash and cash equivalents	**$**	**1,401,455**	$	587,481
Available-for-sale investments		**54,379**		100,990

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, 2015, the Company operates in two geographic areas, being Canada and the United States. The following is an analysis of net loss for the period, current assets and non-current assets by geographical area:

	Canada	United States	Total
Current Assets			
As at July 31, 2015	**$ 396,478**	**$ 1,098,768**	**$ 1,495,246**
As at October 31, 2014	421,264	310,890	732,154
Deposits			
As at July 31, 2015	**21,115**	**-**	**21,115**
As at October 31, 2014	27,835	-	27,835
Exploration and Evaluation Properties			
As at July 31, 2015	**2,903,563**	**10,429,331**	**13,332,894**
As at October 31, 2014	3,990,572	10,429,331	14,419,903
Performance Bonds			
As at July 31, 2015	**-**	**32,700**	**32,700**
As at October 31, 2014	-	28,178	28,178
Equipment			
As at July 31, 2015	**3,710**	**-**	**3,710**
As at October 31, 2014	8,429	-	8,429

12. Commitments

The Company has a lease agreement for the rental of office space, which expires on May 31, 2016.

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

	Amount
2015 fiscal year	$ 11,898
2016 fiscal year	27,762
	$ 39,660

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, 2015
(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 nine months ended July 31, 2015 and 2014, the audited consolidated financial statements of the Company, including the notes thereto, for the years ended October 31, 2014 and 2013, 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, 2014 and 2013 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including September 24, 2015.

Constantine is a junior exploration company engaged in the exploration and development of several exploration 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 also has gold properties in Ontario and the Yukon. 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.

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.

Highlights

- **2015 Drill Program Continues at Palmer** - The Company commenced a US$5 million drill program in June, focused on further expanding the size of the Palmer resource. The 2015 drill program has completed more than the originally planned 6,000 meters of diamond drilling. Drilling is targeting the lower elevations of the recently updated and significantly expanded inferred mineral resource. Results of the 2015 drill program will be released once drilling is completed and results have been compiled.
- **Inferred Resource Estimate Almost Doubled at Palmer** – In May 2015, the Company published an updated resource estimate for the Palmer project, almost doubling its size to 8,125,000 tonnes (see details below). This resource estimate also indicates the opportunity for additional expansion as many drill intercepts included in the resource are not constrained by drilling.

- **Environmental Studies and Engineering** – approximately $600,000 has been spent to date on environmental and engineering studies to support permitting. Studies include surface and groundwater hydrology, geotechnical, water quality, wildlife and plant surveys, rock quality characterization, meteorology, natural hazard assessment, and terrain and surficial geology analysis
- **Land Trust Selection Agreement** - the Agreement ("Selection Agreement") allows Dowa to include important Mental Health Trust Lease land (3,483 acres) that is immediately adjacent to our current drilling activities as part of the Palmer Property to the benefit of both parties and at the same time leaves Constantine with a 100% interest in over 95,000 acres of highly prospective Lease land.
- **Land Trust Exploration** – A minimum US$75,000 exploration program was carried out on the Land Trust lease lands that included work on the 100% controlled Constantine controlled area. Promising VMS targets have been identified and sample results are pending. One drill hole was collared on the Selection Agreement land to test the South Wall Zone.

Base Metal Projects

Palmer project (southeast Alaska, USA)

The Palmer project is located in a very accessible part of coastal southeast Alaska, with road access to the edge of the property and within 60 kilometers of the year-round deep sea port of Haines. 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.

Drilling Program Continues at Palmer

The drill program in progress is part of the US$5 million 2015 budget that has completed more than the originally planned 6,000 meters of diamond drilling. Drilling continues to be focused on resource growth, with holes targeting the lower elevations of the recently updated, and significantly expanded, Inferred Mineral Resource – 8.1 million tonnes grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver described below.

The resource is open to expansion in most areas, with the thickest part of the deposit located at the current down dip limit of the South Wall Zone ("SW"). The thickening trend of the deposit in this direction, combined with mineral zoning and borehole geophysical data, support the potential for a copper-rich core zone within the Lower Offset target, located below the Kudo fault. This target, and the open strike extensions of the thick SW EM Zone resource, have been the priority target areas for the 2015 drill program (see Figure 1, May 11, 2015 news release). Other work being carried at the project site includes borehole geophysical surveys, and environmental and geotechnical studies.

Results of the 2015 program will be released once drilling is completed (expected to be around the end of September 2015) and results have been compiled.

(Expressed in Canadian dollars)

The Company holds a 99 year mining lease dated December 19, 1997 on 340 mining claims that comprise the original Palmer property. To maintain the lease, the Company is required to make annual advance royalty payments of US $42,500 and pay Federal claim maintenance fees, which were US $52,700 in 2015. The lease is subject to a 2.5% net smelter return ("NSR") royalty. The Company 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.

Updated Mineral Resource Estimate

The new resource estimate significantly increases the size of the deposit, highlighting the success of recent drill campaigns and the growing potential of the project. It is open to expansion in most areas with the thickest part of the deposit located at the current down dip limit of the South Wall Zone where mineral zoning and geophysics support potential for a high-grade copper core within a more extensive area of zinc-copper-barite mineralization.

The Inferred Mineral Resource estimate is tabulated below for a range of NSR (Net Smelter Return) cut-off values based on assumed underground mining and milling costs. The resource utilizes a base case cut-off of $75 per tonne and has an effective date of May 11, 2015.

Cut-off NSR US$	Tonnes	Grade				CuEq (%)	ZnEq (%)
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)		
60	9,133,000	1.30	5.00	0.30	30.2	3.03	11.83
75	**8,125,000**	**1.41**	**5.25**	**0.32**	**31.7**	**3.23**	**12.61**
95	7,072,000	1.51	5.53	0.34	33.7	3.43	13.39

Notes:

1. NSR equals (US$45.69 x Cu% + US$11.70 x Zn% + US$25.04 x Au g/t + US$0.43 x Ag g/t). NSR formula is based on assumed values for offsite costs, metal recovery, and metal prices. Offsite costs include transportation of concentrate, smelter treatment charges, and refining charges.
2. Assumed metal prices are US$2.75/lb for copper (Cu), and US$1.00/lb for zinc (Zn), US$1200/oz for gold (Au), US$18/oz for silver (Ag).
3. Estimated metal recoveries are 89.6% for copper, 84.9% for zinc, 75% for gold (61.5% to the Cu concentrate and 13.5% to the Zn concentrate) and 89.7% for silver (73.7% to the Cu concentrate and 16% to the Zn concentrate) as determined from metallurgical locked cycle flotation tests.
4. Density was estimated by inverse distance squared interpolation; unique density values were determined by conventional analytical methods for all assay samples.
5. Copper equivalent (CuEq%) and zinc equivalent (ZnEq%) values were calculated based on the NSR formula above (e.g. CuEq% = Cu% + (Zn% x $11.70 + Au g/t x $25.04 + Ag g/t x $0.43)/$45.69
6. Mineral resources as reported are undiluted.
7. Mineral resource tonnages have been rounded to reflect the precision of the estimate.
8. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mineralization at the Palmer Project contains an unusually high concentration of barite. Barite is an inert, high-density industrial mineral that is in demand for use in oil and gas drilling, with the majority of US consumption met by imports from Asia. Barium content within the resource area averages approximately 13 to 15%, which equates to a barite mineral content of approximately 22 to 25% by weight*. The Company will be evaluating the potential to produce a marketable barite concentrate.

**Average barium content within the resource area is based on analysis and block modelling of barium XRF assay data that is available for 95% of all samples included within the mineralized wireframes. There is insufficient data and confidence to include barium in the Inferred Mineral Resource and the range of average barite mineral content is presented herein for the purpose of highlighting exploration potential only.*

Resource Model

The independent mineral resource estimate prepared by James N. Gray of Advantage Geoservices Ltd. is reported in accordance with Canadian Securities Administrators' NI 43-101 and conforms to the Canadian Institute of Mining "Estimation of Mineral Resources and Mineral Reserves Best Practices" guidelines. Eighty-two diamond drill holes were used in generating the geological model for the South Wall and RW zones, 48 of which intersect the interpreted mineralized zones in 19,000 meters of core. Outlier assays were capped and all assays within the mineralized zones composited to 1.5 meter lengths. Metal grades were estimated using inverse distance cubed interpolation into a 3D block model with block dimensions of 6 x 6 x 6 meters. Three dimensional geologic solids were constructed by Darwin Green, Vice President of Exploration and reviewed by QP Ian Cunningham-Dunlop, and, in general, were limited to material grading > 0.5% Cu or > 2% Zn that could be demonstrated to be correlative with definable stratabound zones. As a general rule, solids were extended no more than 50 meters up-dip, down-dip and along strike from a drill hole; the Inferred Mineral Resource includes only mineralization within 75 meters of a drill hole. A total of five solids were constructed for sulphide mineralization: South Wall Zone 1, South Wall Zone 2-3, South Wall EM Zone, RW West, and RW East. The complete NI 43-101 Technical Report was published on SEDAR on June 25, 2015.

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.

Mental Health Trust Selection Agreement

The Haines Block is an approximately 99,000 acre land package leased by Constantine from the Alaska Mental Health Trust Authority (see news release dated September 9, 2014), which is subject to an area of interest clause in the Palmer property agreement "Property Agreement" with Dowa.

The main elements of the Agreement are as follows:

- Dowa has selected a Haines Block land parcel with surface and mineral rights comprising approximately 3483 acres "the Selection Area", exclusive of pre-existing Federal claim area, to be included as part of the Palmer Property for which expenditures will apply to Dowa's 49% Earn-in Expenditures during the Option phase of the Property Agreement.
- Constantine 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 Constantine's expense.

- Dowa and Constantine will share the annual rental requirements of the Lease of US$25,000 for the first 3 year lease term, in proportion of 49:51, which are US$12,250 and US$12,750, respectively, until a Joint Venture ("JV") is formed.
- Dowa will meet the minimum exploration requirements of the Lease during the Option period and until such time as a JV is formed. These minimum requirements are US$75,000 by September 1, 2015, escalating by US$50,000 annually thereafter and these expenditures will be deemed to be earn-in expenditures paid by Dowa.
- Constantine has granted Dowa a Right of First Offer on Haines Block lands located outside of the Selection Area for a 3 year period beginning as of September 1, 2014, and terminating on September 1, 2017.

2015 Haines Block Exploration Program

A minimum US$75,000 exploration program was completed on the Haines Block, with work on lands controlled 100% by Constantine focused on drill target generation. The work included mapping and geochemical sampling of several identified VMS prospects and alteration zones located proximal to the Palmer Property. Work included remote sensing, reconnaissance scale geochemical surveying, soil sampling, and prospecting to identify new prospects within prospective host rocks. Promising VMS targets have been identified and sample results are pending.

Work within the Selection Area included surface geophysics and one drill hole that tested the South Wall on the adjacent federal claims of the Palmer Property.

About the Haines Block and Lease

The Haines Block shares similar geology to the Palmer Property and is considered prospective for hosting high-grade massive sulphide mineralization. The property also covers areas upland of the active Porcupine placer gold district that has estimated past production of 82,489 ounces of gold. This represents the first time the Haines Block has been offered to the public for lease, with very limited exploration work having taken place in recent decades. Please see September 9, 2014 news release for additional details about the Haines Block Lease Agreement.

About the Constantine-Dowa Option and Joint Venture Agreement

Under the terms of an Option and Joint Venture Agreement (the "Agreement") dated February 1, 2013, Dowa has the option to earn a 49% interest in the Palmer project by making aggregate expenditures of US$22,000,000 over a four year period. Expenditures for each year shall not be less than US$3,000,000. Included in the aggregate expenditure are cash payments to Constantine totaling US$1,250,000 over four years, of which US$1,000,000 has been received to date. Constantine is the operator of the project and receives a management fee for work programs during the earn-in period. Constantine has received over $10 million dollars from Dowa in combined project expenditures, property payments and management fees in connection with the project to date.

In March 2015, the Company completed a finder's fee payment of US$75,970 in connection with the Agreement. The finder's fee was completed by the payment of US$20,000 cash and the balance through the issuance of 493,336 common shares of the Company. A total of US$203,470 in finder's fees has been paid in connection with the Dowa agreement, as of the date of this report. The aggregate amount of finder's fees payable by the Company in regard to the Dowa agreement is capped at US$250,000.

Gold Projects

Constantine controls a 100% interest in the Munro Croesus and Golden Mile projects in Ontario. The Munro Croesus project includes the famous high-grade past-producing Croesus Gold Mine located along the north side of the Pipestone Fault within the Porcupine Destor Fault zone corridor approximately 75 kilometers east of the center of the Timmins gold camp. The Golden Mile Project is also along the Pipestone Fault, a splay of the Porcupine Destor Deformation Zone and located 30 kilometers east of Timmins and 9 kilometers northeast of Goldcorp's multi-million ounce Hoyle Pond Gold Mine.

Munro-Croesus Project (Ontario)

The Munro-Croesus Project comprises the following properties: Munro-Croesus property, the Four Corners Property and the JM Property. These properties straddle an area between the prolific Porcupine Destor Fault Zone (PDDZ), the Pipestone Fault Zone and the Munro Break, and within the same structural corridor that hosts the neighbouring Fenn-Gibb deposit and the Holt-McDermott and Holloway Mines located 25 kilometers to the east, which have produced an aggregate of more than 2 million oz. of gold. Constantine's Munro-Croesus project area covers an approximately seven kilometer length of this key structural corridor and has several well defined drilling targets.

The Munro Croesus property includes the formerly producing Croesus mine, known to have produced some of the highest grade gold ever mined in Ontario. Three drilling programs (8,414 meters) have been carried out by Constantine on the claims since it was acquired in 2007, The drilling located high-grade Croesus type gold veins in the south offset fault block of the Croesus Mine vein and identified a new footwall zone (200 Zone) of high-grade gold mineralization (12.2 g/t gold over 0.46m) at depth under the historic mine workings. A 750 meter short hole drill program is recommended to test high grade vein structures in the immediate hanging wall of the Croesus shaft that were intersected for the first time in the 2011 drill program. Nine rock samples of the northeast trending historic #2 Vein with observed widths to 12 meters, located to the southwest and along the same structural trend as the former producing high-grade Croesus Mine yielded seven plus one gram gold assays over a strike length of approximately 400 meters, with a high value of 15.9 grams per tonne gold. The #2 Vein structure has not been drill tested and drilling is proposed to test this southwest extension from the interpreted Croesus vein structure.

Eight strategic Munro Croesus property claims lie adjacent to the Fenn-Gib property which was acquired by Lake Shore Gold Corp. ("Lake Shore") from Barrick Gold Corporation for $60 million. Since acquiring the Fenn-Gib property, Lake Shore carried out additional drilling and completed a NI 43-101 resource estimation. This resource estimate, reported by Lake Shore, includes a total of 40.8 million tonnes grading 0.99 grams per tonne ("gpt") for a total of 1.35 million contained gold ounces in the Indicated category and 24.5 million tonnes at 0.95 gpt for a total of 0.75 million ounces gold in the Inferred category. Lake Shore has subsequently completed a drilling program at Fenn-Gib and has announced mineralized intercepts confirming expansion potential of Lake Shore's resource to the west (Lake Shore news release May 1, 2012) towards Constantine's eight "Horseshoe claims". Constantine's 100% owned "Horseshoe claims" are located within 300 meters west and along trend from the Fenn-Gib gold resource. The discovery of the Horseshoe Zone gold mineralization in outcrop in 2012 indicates the potential for expansion of the Fenn-Gib gold deposit along trend to the west across the southern part of Constantine's Horseshoe claims. A 1500 meter drill program would provide an initial test of this highly prospective area.

On the Four Corners property, Constantine has fulfilled the terms of the underlying option agreement (subject to an annual advanced royalty payment of $5,000/year and a 2.5% Net Smelter Return Royalty) to acquire a 100% interest in the 63 claim property that forms part of the Munro-Croesus project. The Four Corners Property is located 1.2 kilometers east of the Munro Croesus property, contiguous with Lake Shore's Fenn-Gib property.

The geological setting at Four Corners shares many similarities to classic Archean gold systems. Since acquiring the Four Corners property in 2008, the Company has previously reported on the drilling of 3 holes (1,079 meters) on the Perry Pond prospect (2009 and 2011) and trenching and drilling of 3 holes (949 meters) in the Canamax zone area (2010 and 2011). The wide spaced (100 meters) drilling at the Canamax Zone identified broad intervals of gold mineralization within a robust carbonate +/- silica+/- fuchsite alteration zone (e.g. 18.25 meters grading 0.34 g/t gold in CMX11-01 and 10.05 meters grading 0.55 g/t gold in CMX11-03A).

The JM property was acquired by staking in August 2010 and consists of 2 claims (4 units, 65 hectares) immediately to the north of the Munro Croesus property. The property covers the projected extension of the favourable Croesus mine stratigraphy to the northwest of the Croesus Mine. Geological mapping and sampling was carried out for assessment work and six samples from a new gold showing yielded 5 five assays greater than 3 g/t gold with a high value of 15 g/t gold.

Golden Mile Property (Ontario)

The Company completed a 1,182 meter drill program on the Golden Mile project in Timmins, Ontario in 2014 and regained a 100% interest in the project from option partner, Teck Resources Limited ("Teck"), who funded expenditures of over $1.2 million on the project over the past two years. Sufficient assessment reporting has been completed to maintain the property in good standing for several years.

Drilling confirmed the presence of a major structure interpreted to be a western extension of the Pipestone Fault, which is associated with important gold mineralization along trend to both the east and west of the Golden Mile property. Strongly altered ultramafic rock units were intersected in contact with a graphitic shear zone and pyritic sediments in the two drill holes designed to test the interpreted structural contact. Notably, neither the structure nor the altered ultramafics intersected in these drill holes had been previously identified on government geology maps. The drilling program yielded some weakly anomalous gold. Management is encouraged by the identification of an important structure, alteration with associated pathfinder geochemistry, veining and permissive rock units known to be important hosts for mineralization within the Timmins gold camp. This work has provided an excellent stepping stone for future advancement and discovery on the large, well located land package.

The Golden Mile property covers the important Pipestone Fault System where it crosses the "Porcupine Giant Mine Corridor" that has produced more than 55 million ounces of gold. This structural intersection, which contains excellent targets within the Kidd-Munro volcanic sequence and adjacent Porcupine sediments, is overburden covered and has seen very limited drill testing for gold. The 423 claim unit, 68 square kilometer Golden Mile property is located 9 kilometers northeast of Goldcorp Inc.'s multimillion ounce Hoyle Pond deposit and is comparable in area to the West Timmins and Main Camp holdings of the major gold production companies operating in the Timmins Gold Camp.

The Company is evaluating opportunities to joint venture its Ontario gold projects.

(Expressed in Canadian dollars)

Yukon Exploration Properties

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).

The Company and Carlin Gold do not plan to pursue exploration on the Yukon exploration properties in the next year. In April 2015, based on an impairment review conducted in accordance with IFRS, the Company recorded a $858,218 writedown of the property.

The Company is evaluating opportunities to joint venture of its Yukon and Ontario gold projects.

Results of Operations

Exploration and Evaluation Property Expenditures

In the nine months ended July 31, 2015, the Company incurred expenditures of $3,915,201 on the Palmer project and recorded a total of $4,029,108 in cost recoveries and project management fees from Dowa. For the nine month period ended July 31, 2015, the Company incurred costs totaling $91,621 on the remainder of its exploration and evaluation properties.

Operating Costs

The Company recorded cash operating expenses of $348,880 for the nine months ended July 31, 2015 compared to cash operating costs of $347,334 for the same period in the previous year. A breakdown of total general and administrative costs for the nine months ended July 31, 2015 is shown in the table below. Total costs were slightly higher than the previous year (2014-$126,758), primarily due to higher conference, trade show and advertising costs. The Company is projecting that such costs will continue to be higher for the remainder of this fiscal year.

General and Administrative expenses for the nine months ended July 31, 2015		Amount
Conferences, trade shows and advertising	$	49,302
Accounting and administration		45,000
Office expenses		31,801
Transfer agent, listing and filing fees		17,350
Other		3,245
Total	$	146,698

Summary of Quarterly Results

In the three months ended July 31, 2015, the Company incurred aggregate expenditures, before cost recoveries, of $3,126,598 on exploration and evaluations properties, most of which ($3,117,274) was incurred on the Palmer project, which was the sole active exploration project during the quarter. The Company recorded cash operating expenses of $85,293 for the three months ended July 31, 2015, compared to cash operating expenses of $84,365 for the same period last 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, 2015	$	14,885,665	$	(101,128)	$	(0.00)
April 30, 2015		14,087,749		(1,117,375)		(0.01)
January 31, 2015		15,083,272		(47,733)		(0.00)
October 31, 2014		15,216,499		(150,468)		(0.00)
31-Jul-14		17,581,033		(72,603)		(0.00)
April 30, 2014		15,354,071		(189,706)		(0.00)
January 31, 2014		15,383,934		(674,585)		(0.01)
October 31, 2013		15,863,681		(946,943)		(0.01)

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, option and joint venture agreements that provide cash payments and management fees, and monetization of assets. In the nine months ended July 31, 2015, the Company recorded an aggregate of $439,445 in option payments and management and project fees from operating the Palmer project.

The Company's cash position at July 31, 2015 was $1,401,455 (October 31, 2014-$587,481) and its working capital at July 31, 2015 was $453,965 (October 31, 2014-$470,841). Unspent cash calls at the end of each accounting period are recorded as "deferred recovery of exploration costs" in the Company's statement of financial position. The portion of these funds that was unspent at July 31, 2015, of $89,738 (October 31, 2014-$34,976) has been recorded as deferred recovery of exploration costs in the Company's statement of financial position.

The Company's cash position as of the date of this report is approximately $1,640,000, which includes approximately $1,290,000 of unspent cash calls received from Dowa.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Constantine currently has a option/joint venture agreement in place which is projected to fund its major project in Alaska in 2015, however additional working capital will be required in order to finance further exploration work on its other properties.

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

Off-Balance Sheet Arrangements

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

(Expressed in Canadian dollars)

Related Party Transactions

Certain directors and officers of the Company provided specific services to the Company during the nine months ended July 31, 2015 as follows:

For the nine months ended July 31,		2015		2014
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$**	**9,000**	$	9,833
Consulting fees paid to officers		**132,601**		81,296
Accounting and administration fees paid or accrued to a company 50% owned by an officer		**54,000**		36,000
Share-based payments to key management		**71,745**		96,087
	$	**267,346**	$	223,216

As at July 31, 2015, the unpaid portion of amounts due to key management is $Nil (2014-$16,380).

The Company paid NS Star Enterprises Ltd., a company controlled by a director, $9,000 for management and administration services during the nine month period ended July 31, 2015 (2014-$9,000). The Company paid Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $54,000 for accounting, and management and administration services during the nine months ended July 31, 2015 (2014-$54,000). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, $132,601 for technical consulting and management and administration services during the nine months ended July 31, 2015 (2014-$129,396).

The Company has an amount due to Carlin Gold Corporation ("Carlin"), a company related by common directors and officers. As at July 31, 2015, the Company has an amount of $24,435 (October 31, 2014–$23,443) due to Carlin for the Company's portion of exploration property expenditures relating to the Yukon joint venture. This amount was repaid subsequent to the end of the period.

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.

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.

(Expressed in Canadian dollars)

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 July 31, 2015 and as of the date of this report, the Company had 116,846,001 shares outstanding.

In March 2015, the Company issued 493,336 shares as part of a success fee payment in regard to the option and joint venture agreement on the Palmer property

In December 2014, the Company issued 48,000 shares in regard to a property option payment on the Golden Mile property.

On March 6, 2015, an aggregate of 1,400,000 stock options at a price of $0.14 and exercisable for five years were granted to directors, officers and employees of the Company.

The following stock options were outstanding at July 31, 2015:

No. of Stock Options	Price per Share	Expiry Date
1,925,000	$0.11	March 5, 2017
5,400,000	$0.07	January 17, 2019
1,400,000	$0.14	March 6, 2020
8,725,000		

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, 2015, the Company has incurred losses since inception and has an accumulated operating deficit of $8,377,356. 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 and and Ontario, Canada. While the political climate in Alaska, 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 Project) 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.

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. The bedrock around the small raise to surface that is filled with waste rock and the crown pillar at the Croesus shaft has been cleared of surface rubble by an excavating program in October 2011. The small raise area has been fenced and cautionary signage has been put in place. A preliminary evaluation of the near surface stope stability and a crown pillar stability assessment has been 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.

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, 2015, the Company had a cash balance of $1,401,455 to settle current liabilities of $1,041,281.

All other financial 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 and Technical Advisor to Constantine Metal Resources Ltd., 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 contents of 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.