Condensed Consolidated Interim Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the three and six months ended April 30, 2020 and 2019

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.

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CONSTANTINE
metal resources ltd.

Condensed Consolidated Interim Statements of Financial Position
As at April 30, 2020 and October 31, 2019
(Expressed in Canadian dollars)

	April 30 2020	October 31 2019
Assets		
Current assets:		
Cash and cash equivalents	$ **394,506**	$ 1,197,216
Amounts receivable	**59,387**	309,797
Advances and prepaid expenses	**-**	16,762
Investments (Note 4)	**15,200**	26,000
	469,093	1,549,775
Exploration and evaluation properties (Note 5)	**20,759,403**	20,125,579
Land (Note 6)	**29,570**	-
Performance bonds	**145,019**	137,200
	$ **21,403,085**	$ 21,812,554
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	$ **508,683**	$ 540,558
Amounts due to related parties (Note 9)	**12,533**	16,667
	521,216	557,225
Loan facility (Note 6)	**795,879**	726,906
	1,317,095	1,284,131
Equity		
Share capital (Note 8)	**26,960,940**	26,960,940
Stock options reserve (Note 8(b))	**2,608,455**	2,606,273
Warrants reserve	**530,054**	530,054
Investments reserve (Note 4)	**(31,000)**	(28,500)
Accumulated deficit	**(9,982,459)**	(9,540,344)
	20,085,990	20,528,423
	$ **21,403,085**	$ 21,812,554

Nature of Operations and Going Concern (Note 1)
Commitments (Note 13)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh" — Director

"G. Ross McDonald" — Director

See accompanying notes to the condensed consolidated financial statements.

CONSTANTINE
metal resources ltd.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and six months ended April 30, 2020 and 2019
(Expressed in Canadian dollars)

	Three months ended April 30		Six months ended April 30	
	2020	2019	**2020**	2019
Expenses:				
Consulting	**$ 67,328**	$ 27,932	**$ 148,837**	$ 50,559
Finance expense (Note 7)	**3,994**	-	**7,893**	-
General and administrative	**22,511**	135,829	**82,720**	190,840
Insurance	**14,167**	678	**14,167**	678
Legal	**787**	10,480	**50,787**	27,281
Loan accretion (Note 7)	**5,284**	-	**10,442**	-
Loan interest (Note 7)	**25,625**	-	**50,639**	-
Mineral property costs	**-**	(1,433)	**-**	-
Professional fees - audit	**8,076**	9,000	**19,301**	16,000
Rent (net)	**1,379**	17,116	**7,834**	35,164
Salaries, wages and benefits	**22,503**	109,833	**58,419**	196,681
Shareholder communications	**250**	2,322	**941**	35,175
Share-based payments (Note 8(b))	**2,182**	10,910	**2,182**	98,044
Travel	**3,205**	24,672	**11,691**	52,049
Loss from operations	**(177,291)**	(347,339)	**(465,853)**	(702,471)
Other Items:				
Interest income	**$ -**	$ 379	**$ 358**	$ 11,179
Gain (loss) on foreign exchange	**63,890**	24,753	**25,380**	77,707
Loss on sale of available-for-sale investments (Note 4)	**(2,000)**	(580)	**(2,000)**	(7,468)
Net loss for the period	**$ (115,401)**	$ (322,787)	**$ (442,115)**	$ (621,053)
Other comprehensive income (loss):				
Change in value of investments (Note 4)	**(6,500)**	(3,250)	**(2,500)**	(4,750)
Net loss and comprehensive loss for the period	**$ (121,901)**	$ (326,037)	**$ (444,615)**	$ (625,803)
Basic and diluted loss per share	**$ (0.00)**	**$ (0.01)**	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding	**45,108,253**	32,242,726	**45,108,253**	44,378,275

See accompanying notes to the condensed consolidated financial statements.

CONSTANTINE metal resources ltd.

Condensed Consolidated Interim Statements of Cash Flows
For the six months ended April 30, 2020 and 2019
(Expressed in Canadian dollars)

	April 30 2020	April 30 2019
Cash provided by (used in):		
Operations:		
Net loss for the period	$ (442,115)	$ (621,053)
Items not affecting cash:		
Share-based payments (Note 8(b))	2,182	98,044
Write-off of exploration and evaluation properties	-	7,468
Loss on sale of Investments (Note 4)	2,000	-
Loan facility interest and accretion (Note 7)	68,973	-
Changes in non-cash working capital accounts:		
Amounts receivable	250,519	(20,911)
Trade payables and accrued liabilities	(1,134)	(79,289)
Exploration costs recoverable from partner	(109)	94,819
Reclamation bonds	-	(3,273)
Amounts due to related parties (Note 9)	(4,134)	(17,750)
Advances and prepaid expenses	8,943	12,230
	(114,875)	(529,715)
Investing activities:		
Exploration and evalution properties (Note 5)	(664,565)	(1,468,860)
Land purchase (Note 6)	(29,570)	-
Proceeds from sale of Investments (Note 4)	6,300	-
	(687,835)	(1,468,860)
Financing activities:		
Proceeds from exercise of stock options (Note 8(b))	-	367,500
Change in cash and cash equivalents	(802,710)	(1,631,075)
Cash and cash equivaltents, beginning of year	1,197,216	4,307,962
Cash and cash equivalents, end of period	$ 394,506	$ 2,676,887
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Interest income	358	-
Interest paid	50,639	-
Accounts payable related to exploration and evaluation properties	$ 11,290	$ 33,958

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Interim Statements of Changes in Equity
For the periods ended April 30, 2020 and October 31, 2019
(Expressed in Canadian dollars)

	Share Capital		Reserves				
	Number of Shares	Capital Stock	Stock Options	Warrants	Investments	Deficit	Total Equity
Balance, October 31, 2018	**44,041,753**	**$ 30,055,499**	**$ 2,151,843**	**$ 432,941**	**$ (15,250)**	**$ (7,706,052)**	**$ 24,918,981**
Share-based payments	-	-	98,044	-	-	-	98,044
Exercise of stock options (Note 8(b))	1,312,500	413,070	(45,570)	-	-	-	367,500
Net loss for the period	-	-	-	-		(621,053)	(621,053)
Other comprehensive loss	-	-	-	-	(4,750)	-	(4,750)
Balance, April 30, 2019	**45,354,253**	**$ 30,468,569**	**$ 2,204,317**	**$ 432,941**	**$ (20,000)**	**$ (8,327,105)**	**$ 24,758,722**
Net loss for the period	-	-	-	-	-	(1,213,239)	(1,213,239)
Equity component of loan payable (Note 6)	-	-	-	97,113	-	-	97,113
Disposition of assets upon spinout (Note 5(b))	-	(3,507,629)	-	-	-		(3,507,629)
Share-based payments	-	-	401,956	-	-	-	401,956
Other comprehensive loss	-	-	-	-	(8,500)	-	(8,500)
Balance, October 31, 2019	**45,354,253**	**$ 26,960,940**	**$ 2,606,273**	**$ 530,054**	**$ (28,500)**	**$ (9,540,344)**	**$ 20,528,423**
Net loss for the period	-	-	-	-	-	$ (442,115)	$ (442,115)
Share-based payments (Note 8(b))	-	-	2,182	-	-	-	2,182
Other comprehensive loss (Note 4)	-	-	-	-	(2,500)	-	(2,500)
Balance, April 30, 2020	**45,354,253**	**$ 26,960,940**	**$ 2,608,455**	**$ 530,054**	**$ (31,000)**	**$ (9,982,459)**	**$ 20,085,990**

See accompanying notes to the condensed consolidated 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 is the inherent nature of mineral exploration. The Company has incurred losses since inception and has an accumulated operating deficit of $9,867,058. The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

b) Condensed Consolidated Financial Statements

These condensed consolidated financial statements of the Company for the six months ended April 30, 2020 and 2019 were approved and authorized for issue by the Board of Directors on June 25, 2020.

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

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 condensed 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. During the prior year, a significant estimate was required to determine the fair value of the debt component of the Company's loan facility. A significant judgment applicable to the prior year's financial statements relates to the determination of the appropriate accounting treatment regarding the disposition of the Company's gold property assets to HighGold (Note 5(b)).

b) Cash and Cash Equivalents

Cash in the statement of financial position comprises cash at banks and on hand. Cash equivalents is comprised of highly liquid investments held at major financial institutions, having maturity dates of three months or less from the date of purchase, which are readily convertible into known amounts of cash.

3. Significant Accounting Policies (continued)

c) Foreign Currency Translation

The functional and reporting currency of the Company and its subsidiaries 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.

d) Comparative Figures

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

4. Investments

As at April 30, 2020, the Company owns 40,000 shares of Fireweed Zinc Ltd. ("Fireweed"). The Company received $6,300 in proceeds from the sale of 10,000 shares of Fireweed in March 2020 and recorded a loss of $2,000 on the sale. The Company recorded a comprehensive loss of $2,500 for the six months ended April 30, 2020 in connection with the decrease in the value of its shares of Fireweed (2019-$4,750).

5. Exploration and Evaluation Properties

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

	Balance October 31 2018	Fiscal 2019 Expenditures	Balance October 31 2019	Fiscal 2020 Expenditures	Balance April 30 2020
PALMER PROJECT, ALASKA					
Palmer Property					
Acquisition costs	$ 878,712	$ -	$ 878,712	$ -	$ 878,712
Less: Recovery of acquisition costs	(1,140,225)	-	(1,140,225)	-	(1,140,225)
Advance royalty payments	568,774	56,762	625,536	-	625,536
Assaying and testing	633,780	107,649	741,429	-	741,429
Field transportation	6,340,493	254,582	6,595,075	-	6,595,075
Geophysics	897,079	22,432	919,511	-	919,511
Drilling	16,856,797	623,465	17,480,262	49,332	17,529,594
Property maintenance	863,973	51,552	915,525	-	915,525
Geology and field support	10,983,286	310,235	11,293,521	204,004	11,497,525
Environmental	2,023,304	703,529	2,726,833	246,235	2,973,068
Technical consulting and engineering	470,869	196,754	667,623	48,524	716,147
Travel	850,213	82,125	932,338	29,313	961,651
Construction and development	105,531	301,697	407,228	28,929	436,157
Cost recoveries	(24,383,441)	-	(24,383,441)	-	(24,383,441)
	$ 15,949,145	$ 2,710,782	$ 18,659,927	$ 606,337	$ 19,266,264
Haines Block					
Acquisition costs	$ 129,165	$ -	$ 129,165	$ -	$ 129,165
Assaying and testing	5,261	-	5,261	-	5,261
Field transportation	528,843	-	528,843	-	528,843
Geophysics	113,203	-	113,203	14,080	127,283
Drilling	946,029	28,766	974,795	-	974,795
Property maintenance	68,045	15,943	83,988	27,487	111,475
Geology and field support	374,916	-	374,916	10,793	385,709
Environmental	22,986	-	22,986	(24,873)	(1,887)
Travel	5,781	-	5,781	-	5,781
Construction and development	236,075	-	236,075	-	236,075
Cost recoveries	(1,009,361)	-	(1,009,361)	-	(1,009,361)
	$ 1,420,943	$ 44,709	$ 1,465,652	$ 27,487	$ 1,493,139
Palmer Project Totals	$ 17,370,088	$ 2,755,491	$ 20,125,579	$ 633,824	$ 20,759,403

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5. Exploration and Evaluation Properties (continued)

	Balance October 31 2018	Fiscal 2019 Expenditures	Disposition of Assets upon spin-out	Balance October 31 2019	Fiscal 2020 Expenditures	Balance April 30 2020
GOLD PROJECTS						
Johnson Tract Property, Alaska						
Acquisition costs	$ 93,991	$ 133,543	$ (227,534)	$ -	$ -	$ -
Community relations & advocacy	261	151	(412)	-	-	-
Administration	6,469	8,104	(14,573)	-	-	-
Camp costs and field support	202,626	929	(203,555)	-	-	-
Field transportation	136,747	627	(137,374)	-	-	-
Geology and project mgmt	312,963	56,786	(369,749)	-	-	-
Environmental	1,192	5,677	(6,869)	-	-	-
Travel	6,210	1,392	(7,602)	-	-	-
	$ 760,459	$ 207,209	$ (967,668)	$ -	$ -	$ -
Munro-Croesus Property, Ontario, Canada						
Acquisition costs	$ 496,142	$ 1,935	$ (498,077)	$ -	$ -	$ -
Assaying and testing	107,665	-	(107,665)	-	-	-
Drilling	1,127,740	-	(1,127,740)	-	-	-
Field transportation	23,678	-	(23,678)	-	-	-
Geophysics	149,446	-	(149,446)	-	-	-
Travel	74,386	-	(74,386)	-	-	-
Geology and field support	558,422	1,000	(559,422)	-	-	-
claims	(440,512)	-	440,512	-	-	-
	$ 2,096,967	$ 2,935	$ (2,099,902)	$ -	$ -	$ -
Gold Projects (Sub-Total)	$ 2,857,426	$ 210,144	$ (3,067,570)	$ -	$ -	$ -

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5. Exploration and Evaluation Properties (continued)

	Balance October 31 2018	Fiscal 2019 Expenditures	Disposition of Assets upon spin-out	Balance October 31 2019	Fiscal 2020 Expenditures	Balance April 30 2020
Gold Projects (Balance forward)	$ 2,857,426	$ 210,144	$ (3,067,570)	$ -	$ -	$ -
Golden Mile Property, Ontario, Canada						
Acquisition costs	$ 218,374	$ -	$ (218,374)	$ -	$ -	$ -
Advance royalty payments	10,000	10,000	(20,000)	-	-	-
Assaying and testing	40,829	-	(40,829)	-	-	-
Drilling	396,613	-	(396,613)	-	-	-
Field transportation	22,514	-	(22,514)	-	-	-
Geophysics	160,669	-	(160,669)	-	-	-
Geology and field support	547,685	5,231	(552,916)	-	-	-
Technical consulting	90,970	-	(90,970)	-	-	-
Travel	34,334	-	(34,334)	-	-	-
Cost recoveries	(1,230,468)	-	1,230,468	-	-	-
	$ 291,520	$ 15,231	$ (306,751)	$ -	$ -	$ -
Golden Perimeter Property, Ontario, Canada						
Acquisition costs	$ 17,900	$ 10,600	$ (28,500)	$ -	$ -	$ -
Geophysics	40,000	62,905	(102,905)	-	-	-
Geology and field support	852	1,050	(1,902)	-	-	-
	$ 58,752	$ 74,555	$ (133,307)	$ -	$ -	$ -
Yukon, Canada						
Acquisition costs	$ 61,641	$ 5,670	$ (67,311)	$ -	$ -	$ -
Assaying and testing	197,379	-	(197,379)	-	-	-
Field transportation	476,911	-	(476,911)	-	-	-
Geology	186,913	297	(187,210)	-	-	-
Geochemisty	290,093	-	(290,093)	-	-	-
Technical consulting	61,608	-	(61,608)	-	-	-
Other	574,934	2,030	(576,964)	-	-	-
Cost recoveries	(25,000)	-	25,000	-	-	-
Writedown of exploration and evaluation properties	(1,824,478)	(7,997)	1,832,475	-	-	-
	$ 1	$ -	$ (1)	$ -	$ -	$ -
Total Gold Projects	$ 3,207,699	$ 299,930	$ (3,507,629)	$ -	$ -	$ -
Total	**$ 20,577,787**	**$ 3,055,421**	**$ (3,507,629)**	**$ 20,125,579**	**$ 633,824**	**$ 20,759,403**

5. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA

i) Palmer Property Description

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, there is a requirement to make annual advance royalty payments of US$42,500 and pay Federal claim annual maintenance fees, which were US$52,700 in 2019.

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

ii) Limited Liability Company holding Palmer Project

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

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

For accounting purposes, the Company’s investment in CML is considered to primarily relate to the continued advancement, with Dowa, of the Palmer property and the related elements of the Haines Block land parcel. Funding of CML by both venturers is on an ongoing cash-call basis, and accordingly the third-party assets, liabilities and expenses of CML, other than its mineral property interest, are expected to be relatively nominal at any point in time. Management’s judgement is that the fairest accounting presentation for this arrangement is to provide, as a priority, a clear continuity of the Company’s beneficial interest in the underlying property costs incurred. Accordingly, the Company’s interest in CML has been considered a joint operation and its 51% interest in the accounts of CML have been consolidated within its own financial statements on a line by line basis. The Company recovers, from CML, a 7% management fee on eligible expenditures incurred. On consolidation, this fee is accounted for as a property cost recovery to the extent of Dowa’s 49% share, and is offset against the Company’s recognition of the same amount recorded as a property cost.

5. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA (continued)

iii) Haines Block Lease

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

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

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

A portion of the Haines Block land parcel with surface and mineral rights comprising approximately 3,483 acres, has been contributed to CML.

b) Spin-out of Gold Project Assets

On August 1, 2019, the Company completed a spin-out of its gold property assets into a new company, HighGold Mining Inc. ("HighGold"), and distributed the shares of HighGold to the Company's shareholders on a basis proportionate to their shareholdings of the Company.

The following gold projects were spun-out as of August 1, 2019, based on an aggregate value of $3,507,629, and no longer form part of the Company's assets:

- Johnson Tract Property
- Munro-Croesus Property
- Golden Mile Property
- Golden Perimeter Property
- Yukon Land Position

The aggregate proceeds received by the Company on the spin-out were recorded at fair value (Note 3(a)), which in the opinion of management was considered to be equivalent to the carrying values of the gold projects in the accounts of the Company immediately prior to the transaction. Accordingly, no gain or loss was recognized by the Company.

6. Land

In April 2020, the Company purchased a real estate property in Haines, Alaska through its 51%-owned limited liability company, Constantine Mining LLC. The 2.0 hectare property was purchased at a cost of $57,979, of which the Company's 51% ($29,579) is shown on the Company's Statement of Financial Position.

7. Loan Facility Agreement - Inter World Investments (Canada) Ltd.

On October 10, 2019, the Company entered into a loan facility agreement with Inter-World Investments (Canada) Ltd. (the "Lender") under which it obtained a US$630,000 loan (the "Loan") from the Lender on an unsecured basis. The principal terms of the loan facility are:

The Loan has a term of five years, subject to acceleration upon the occurrence of certain events, and accrues simple interest at a rate of 12% per annum. The purpose of the Loan was to allow the Company to meet expenditure requirements in connection with the Company's Palmer Project in southeast Alaska.

As consideration for the Loan, the Company issued 2,701,683 warrants ("Bonus Warrants") to the Lender, with each Bonus Warrant exercisable to purchase one common share of the Company at a price of $0.31 for a period of five years. The Company also paid finders fees of US$30,000 in connection with the Loan.

For accounting purposes, the Loan is classified as a compound financial instrument with a debt element as a financial liability and recorded initially at fair value, and the warrants treated as equity. The current fair value of the debt component of the Loan was determined based on an interest rate of 16%, which the Company considered to be a reasonable estimate for a comparable instrument and circumstance. On issuance the equity conversion feature was valued at $97,113, net of transaction costs of $11,712 which were expensed.

Changes to the Loan balance from the date of issuance to April 30, 2020 are comprised of the following:

Receipt of US$630,000 loan, net of transaction costs of $77,710	$	830,907
Transaction costs attributable to equity conversion component		(11,712)
Equity conversion component		(97,113)
Accreted interest		730
Finance expense		552
Interest expense		3,542
Carrying amount of debt component, October 31, 2019	$	726,906
Accreted interest		10,442
Finance expense		7,893
Interest expense		50,639
Carrying amount of debt component, April 30, 2020	$	795,879

The $97,113 discount in the carrying amount of the debt component relative to its face value, equivalent also to the equity component, is being accreted to operations over the term of the debt on a straight-line basis. Transaction costs of $77,710 applicable to the debt component are being amortized over the five year period on the same basis.

8. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 45,354,253 common shares

8. Share Capital (continued)

a) Common Shares (continued)

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

On May 30, 2018, the Company completed the first tranche of a $10,000,000 private placement, for proceeds of $8,392,570. The Company issued 12,342,013 units, with each unit consisting of one common share and one transferable share purchase warrant. Each warrant from the first tranche entitles the holder to purchase one common share at a price of $1.00 per share until May 29, 2023.

On July19, 2018, the Company issued 2,363,868 units for the second tranche of the above private placement, for proceeds of $1,607,430. Each warrant from the second tranche entitles the holder to purchase one common share at a price of $1.00 per share until October 19, 2023.

In the months of December 2018 and January 2019, an aggregate of 1,312,500 stock options of the Company were exercised at a price of $0.28 each, resulting in the issuance of 1,312,500 shares of the Company and cash proceeds to the Company of $367,500.

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.

b) Stock Options

On June 14, 2019, the Company issued 1,210,000 incentive share options, exercisable at a price of $0.54, expiring June 14, 2024. The stock options were issued to directors, officers and employees of the Company.

On December 24, 2018, the Company issued 225,000 incentive share options, exercisable at a price of $0.44, expiring December 24, 2023. The stock options were issued to a director and officer of the Company.

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

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

8. Share Capital (continued)

b) Stock Options (continued)

A summary of the status of the Company's stock options at April 30, 2020 and October 31, 2019 and changes during the periods therein is as follows:

	Period ended April 30, 2020		Year ended October 31, 2019	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Balance, beginning of year	**3,278,750**	**$ 0.48**	3,156,250	$ 0.44
Granted	**-**	**-**	1,435,000	0.52
Exercised	**-**	**-**	(1,312,500)	0.28
Expired	**(350,000)**	**0.56**	-	-
Balance, end of period	**2,928,750**		3,278,750	

In the six months ended April 30, 2020, the Company recorded $2,182 in share-based payment costs (2019- $98,044).

The fair value cost of the stock options granted in June 2019 and December and June 2018 were calculated using the Black-Scholes Pricing Model using the following range of assumptions:

	June 2019	December 2018	June 2018
Risk-free interest rate	**1.33%**	**1.93%**	**1.93%**
Expected life (in days)	**1,825**	**1,825**	**1,825**
Annualized volatility	**79.19%**	**80.73%**	**137.93%**
Dividend rate	**n/a**	**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.

8. Share Capital (continued)

b) Stock Options (continued)

A summary of the Company's stock options outstanding as at April 30, 2020 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
June 30, 2021		0.40	612,500	1.66	612,500
June 2, 2022		0.64	581,250	2.59	581,250
February 5, 2023		0.74	75,000	3.27	75,000
June 6, 2023		0.68	225,000	3.60	225,000
December 24, 2023		0.44	225,000	4.15	225,000
June 14, 2024		0.54	1,210,000	4.37	1,210,000
	$	0.48	2,928,750	3.03	2,928,750

c) Warrants

The Company issued 2,071,683 warrants on October 22, 2019 as part of the consideration paid for the establishment of a loan facility agreement (Note 7), with each warrant exercisable to purchase one common share of the Company at a price of $0.31 for a period of five years.

A summary of the status of the Company's warrants at April 30, 2020 and October 31, 2019 and changes during the periods therein is as follows:

	April 30, 2020		October 31, 2019	
	Number of warrants	**Weighted-average exercise price**	Number of warrants	Weighted-average exercise price
Outstanding, beginning of year	**17,407,564**	$0.89	14,705,881	$1.00
Issued	**-**	-	2,701,683	$0.31
Balance, April 30, 2020	**17,407,564**		17,407,564	

A summary of the Company warrants outstanding as of April 30, 2020 is as follows:

Expiry Date		**Exercise Price**	**Number of Warrants**
May 29, 2023	$	1.00	12,342,013
July 19, 2023	$	1.00	2,363,868
October 10, 2024	$	0.31	2,701,683
			17,407,564

9. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the six months ended April 30, 2020 and 2019:

For the six months ended April 30,	2020	2019
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$ 43,275**	$ 47,387
Accounting and administration fees paid or accrued to a company 50% owned by an officer	**46,734**	46,374
Share-based payments to key management	**2,182**	78,681
	$ 92,191	$ 172,442

The Company paid or accrued to NS Star Enterprises Ltd., a company controlled by Mr. Wayne Livingstone, $43,275 for consulting, management and administration services for the six months ended April 30, 2020 (2019-$47,387). The Company paid or accrued to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $46,734 for accounting, and management and administration services for the six months ended April 30, 2020 (2019-$46,734).

For the six months ended April 30, 2020, the Company paid wages totaling $75,000 (2019-$75,000) to Mr. J. Garfield MacVeigh in his capacity as President of the Company. For the six months ended April 30, 2020, the Company paid wages totaling: $73,776 (2019-$84,906) to Elizabeth Cornejo in her capacity as Vice-President, Community and External Affairs of the Company and $29,290 (2019-$70,978) to Mr. Ian Cunningham-Dunlop in his capacity as Vice-President, Advanced Projects until the date of his resignation from the Company on March 31, 2020.

At April 30, 2020, the Company had accounts payable of $12,533 (October 31, 2019-$16,667) due to related parties for outstanding consulting fees and expense reimbursements.

At April 30, 2020, the Company's amounts receivable balance includes $2,757, representing the 49% non-consolidated portion of the amount receivable from CML (October 31, 2019-$12,761), $22,909 from Carlin Gold Corporation representing amounts receivable for rent and joint venture expenses (October 31, 2019-$22,909) and $5,250 from New Oroperu Resources Inc. representing amounts receivable for rent (October 31, 2019-$1,575).

10. 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.

11. 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

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.

11. Financial Instruments (continued)

c) Fair Value Measurements

The carrying value of financial assets and financial liabilities at April 30, 2020 and October 31, 2019 are as follows:

		April 30 2020		October 31 2019
Financial Assets				
Assets measured at amortized cost				
Cash and cash equivalents	**$**	**394,506**	$	1,197,216
Amounts receivable		**59,387**		309,797
Advances and prepaid expenses		**-**		16,762
Investments, measured at fair value through other comprehensive income				
Investments		**15,200**		26,000
Financial Liabilities				
Liabilities at amortized cost				
Trade payables and accrued liabilities	**$**	**508,683**	$	540,558
Loan facility		**795,879**		726,906
Amounts due to related parties		**12,533**		16,667

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

As at		April 30 2020		October 31 2019
		Level 1		Level 1
Cash and cash equivalents	**$**	**394,506**	$	1,197,216

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

12. Segmented Information

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

At April 30, 2020, the Company operates in two geographic areas: Canada and the United States. The following is an analysis of the non-current assets by geographical area:

	Canada	United States	Total
Non-Current Assets			
Exploration and Evaluation Properties			
As at April 30 2020	**$ -**	**$ 20,759,403**	**$ 20,759,403**
As at October 31, 2019	-	20,125,579	20,125,579
Land			
As at April 30 2020	**-**	**29,579**	**29,579**
As at October 31, 2019	-	-	-
Performance Bonds			
As at April 30 2020	**-**	**145,019**	**145,019**
As at October 31, 2019	-	137,200	137,200

13. Commitments

a) Office lease

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

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

	Amount
2020 fiscal year	$ 21,813
2021 fiscal year	25,449
	$ 47,262

The Company currently rents out a portion of its office space on a month-to-month basis for $4,389 per month.

Management's Discussion and Analysis
For the six months ended April 30, 2020
(Expressed in Canadian dollars)

General

The information in this Management's Discussion and Analysis, or MD&A, is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Constantine Metal Resources Ltd. (the "Company" or "Constantine"). This MD&A should be read in conjunction with the unaudited interim financial statements of the Company, including the notes thereto, for the six months ended April 30, 2020 and 2019, the audited consolidated financial statements of the Company, including the notes thereto, for the years ended October 31, 2019 and 2018, 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, 2019 and 2018 were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including June 25, 2020.

Constantine is a junior mining company engaged in the exploration and development of North American mineral properties. Its principal and only project is the Palmer Project, an advanced polymetallic (zinc-copper-silver-gold) volcanogenic massive sulphide exploration project in a very accessible part of southeast Alaska.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol CEM, and is quoted on the US over-the-counter trading platform, OTCQX with the symbol CNSNF.

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.

2020 Palmer Project Program and Budget Announced

A budget of US $2.15 million has been approved for 2020. The program includes summer field work, environmental activities and project permitting for future underground exploration development and continued outreach to keep the Borough of Haines and State of Alaska informed on project activities.

There has been limited activity on the Palmer Project to date in 2020, due to COVID-19 considerations and travel restrictions. The Company's joint venture partner, Dowa Metals & Mining, Alaska, Ltd. (Dowa"), has agreed to fund the balance of this year's program. This will result in minor dilution of Constantine's 51% interest, that is expected to remain above 50% at year end.

2020 Field Work

Most of the 2020 Palmer field work is planned for mid to late summer to reduce the concerns of COVID-19 exposure and transmission with an emphasis on using local Haines employees for as much of the work as possible.

The new road to the underground exploration portal location provides access to several surface mineral prospects that have seen limited historical work. These include Jasper Mountain, Red Creek massive pyrite +/- sphalerite area, EM 37 Zone (12.0% Zn, 2.7% Pb, 47.6 ppm Ag) and source area for the Christmas Creek quartz-sericite-pyrite plus barite float. The prospects will be evaluated for future drill targeting.

The AG deposit is the subject of a Master of Science dissertation and will receive additional geological work comprising surface mapping, core logging and selective sampling for research study.

A 5 acre land purchase in the project area will be prepared for a future underground exploration base and expanded core storage area.

2020 Environmental Work, Permitting Activities and Maui vs Hawaii Wildlife Update

This ongoing work is designed to fulfill environmental monitoring requirements, continue to build the environmental baseline database and advance project permitting for future underground exploration.

In July 2019, the Company received all the necessary approvals to proceed with an underground exploration plan for the Palmer Zinc-Copper-Silver-Gold Project, Southeast Alaska. The approvals for the Plan of Operations ("POO") cover a Waste Management Permit ("WMP") to manage wastewater and waste rock issued by the Alaska Department of Environmental Conservation ("ADEC").

Subsequent to the approval of the POO, the WMP was remanded to the Alaska Department of Environmental Conservation ("DEC") staff for further review due to a 9th Circuit Court Decision related to the County of Maui vs. Hawaii Wildlife Fund case that may change the way that EPA and DEC permit water discharges in the United States. A recent Supreme Court Opinion (April 23, 2020) supports the 9th Circuit decision in the Maui v Hawaii Wildlife case, but takes somewhat of a middle ground and offered some guidance in how it should be applied to other situations. At this time, ADEC is waiting to receive additional project study information requested by them before making a decision on the remand of the WMP for the underground exploration.

Positive Preliminary Economic Assessment for Palmer Zinc-Copper-Silver-Gold Project, Post-Tax NPV of US$266 million (see June 3, 2019 news release NR #164 – 19)

Highlights of the PEA, assuming base case metal price of $1.22 per pound zinc, $2.82 per pound copper, $16.3 per ounce silver, $1,296 per ounce gold and $220 per metric tonne barite, include:

- $354M pre-tax Net Present Value ("NPV") at 7% discount rate
- $266M after-tax NPV at 7% discount rate
- 24% pre-tax Internal Rate of Return ("IRR") and 21% post-tax IRR
- Mine life of 11 years after 24-months pre-production (based on current mineral resource)
- Two-year ramp up to 3,500 tonnes-per-day steady state mining and processing rate
- Operating cost is $54.2/tonne (mining, processing, general & administrative)
- Operating costs, including sustaining capital cost for mining only, are $65.4/tonne
- Net operating income is $92.6/tonne ($81.4/tonne including sustaining capital costs)
- Zinc cash cost including sustaining capital is $0.11 per lb net of by-product credits
- Pre-production development capital cost of $278 million

- Sustaining capital and closure cost of $140 million; total Life of Mine ("LOM") capital cost of $418 million
- Post-tax payback period of 3.3 years
- 12.48 million tonnes ("Mt") mined at a diluted head grade of 4.24% zinc, 0.81% copper, 49.6 grams per tonne ("g/t") silver, 0.33 g/t gold and 22.6% barite
- LOM recovered metal production of 1,068 M lbs of zinc, 196 M lbs of copper, 18 M oz of silver, 91 K oz of gold and 2.89 M tonnes of barite

The PEA is preliminary in nature and includes inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

For more details please refer to June 3, 2019 news release NR #164-19. The NI 43-101 PEA report was filed on Sedar.com on July 18, 2019 (news release NR #168-19).

Summary of the Palmer Zinc-Copper-Silver-Gold Metal Project

Palmer is an advanced stage, high-grade Volcanogenic Massive Sulfide (VMS) project, with an **Indicated Resource of 4,677,000 tonnes** grading 5.23% zinc, 1.49% copper, 30.8 g/t silver, 0.30 g/t gold, 23.9% barite and **9,594,000 million tonnes Inferred** at 4.95% zinc, 0.59% copper, 0.43% lead, 69.3 g/t silver, 0.39 g/t gold, 27.7% barite. The project is being advanced in partnership with Dowa, who earned 49% in the project at the end of 2016 by completing aggregate expenditures of US$22 million over four years. Since that time, Dowa and Constantine have advanced the project by funding on a 49/51% basis respectively. The Palmer project is located in an easily accessed part of coastal southeast Alaska, with road access on the property to the immediate South Wall deposit area. Palmer sits within 60 kilometers of the year-round deep-sea port of Haines. Mineralization at Palmer occurs within the same belt of rocks which hosts 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.

The Company reported a positive Preliminary Economic Assessment ("PEA") for the Project in June 2019 and outlined the potential for a low capex, low operating cost, high margin underground mining operation with attractive environmental attributes. Summary details of the PEA are provided above.

The opportunity to add to the existing mineral resource base and enhance the robust economics of the Project, and to discover new resources to potentially significantly extend the PEA mine life, is considered excellent. The Project benefits from structural folding which has resulted in +10 km of the key mineralized horizon stratigraphy being compressed into a relatively compact area such that multiple deposits can potentially be accessed by a single, centrally-located portal. Exploration to locate the faulted offset of the thickest down-dip part of the South Wall Zone has the potential to significantly increase the project resources in the immediate South Wall Zone area.

The Joint Venture will continue to carry out environmental/hydrological work required to advance the Palmer project and to fulfill the requirements of existing permits. The Company will also continue to work with and keep the local communities informed on project developments and continue to maximize local purchasing and hiring of workers.

The long-term vision is to define a multi-decade mining operation at Palmer.

(Expressed in Canadian dollars)

Results of Operations

The Company recorded a net loss of $442,115 for the six months ended April 30, 2020 (2019-$621,053).

Exploration and Evaluation Expenditures

In the six months ended April 30, 2020, the Company recorded net expenditures of $633,824 on exploration and evaluation properties (2019-$1,416,922), all of which was spent on the Palmer project.

Palmer Project Joint Venture Accounting

The Company accounts for the Palmer Project as a joint operation for accounting purposes, and only 51% of the exploration expenditures on the Palmer Project joint venture are included in the Company's financial statements since the formation of the joint venture on July 1, 2017.

Operating Costs

The Company had net cash operating expenses of $463,671 for the six months ended April 30, 2020, compared to cash operating costs of $604,427 for the same period last year. The increase in consulting costs was due primarily to US$20,000 per month in financial advisory services incurred from RCI Capital Group Inc. during the period. The Company incurred lower salaries, wages and benefit costs during the six months ended April 30, 2020, as a result of reduced senior and administrative level staffing.

The Company recorded finance, interest and accretion expenses totaling $68,973 in regard to a US$630,000 loan facility arranged with Inter World Investments (Canada) Ltd. in October 2019 which is still outstanding as at April 30, 2020.

The Company recorded significantly lower general and administrative costs during the period ended April 30, 2020, due to reductions in conference, trade show and advertising expenditures. A breakdown of total general and administrative costs for the six months ended April 30, 2020 is shown below:

General and Administrative expenses for the six months ended April 30, 2020		Amount
Conferences, trade shows and advertising	$	28,416
Accounting and administration		12,000
Office expenses		10,683
Transfer agent, listing and filing fees		31,621
Total	$	82,720

Land Purchase in Haines, Alaska

In April 2020, the Company purchased a real estate property in Haines, Alaska through its 51%-owned limited liability company, Constantine Mining LLC. The 2.0 hectare property was purchased at a cost of $57,979, of which the Company's 51% interest ($29,579) is shown on the Company's Statement of Financial Position.

(Expressed in Canadian dollars)

Summary of Quarterly Results

In the three months ended April 30, 2020, the Company incurred aggregate expenditures of $299,768 on exploration and evaluations properties, all of which was incurred on the Palmer Project. The Company recorded cash operating expenses of $175,109 for the three months ended April 30, 2020, compared to cash operating costs of $336,429 for the same period last year. Current period general and administrative costs for the quarter were lower, due to decreased conference, trade show and advertising costs. The Company also incurred lower salaries, wages and benefit costs during the quarter, as a result of reduced senior and administrative level staffing.

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
April 30, 2020	$ 21,403,085	$ (115,401)	$ (0.01)
January 31, 2020	21,423,160	(326,889)	(0.01)
October 31, 2019	21,812,554	(391,383)	(0.01)
July 31, 2019	25,763,494	(821,856)	(0.01)
April 30, 2019	23,464,433	(322,787)	(0.01)
January 31, 2019	25,321,910	(298,266)	(0.01)
October 31, 2018	25,379,934	(116,492)	(0.01)
July 31, 2018	25,852,498	(328,971)	(0.01)

Quarterly Result General Trends

The Company's operating losses over the past two years have been in the order of $250,000-300,000 per quarter, before occasional non-cash items such as stock based compensation, and extraordinary items like spin-out transaction costs. These costs were significantly reduced in the quarter ended April 30, 2020 and the Company is revising its projection for general operating expenses for the rest of the 2020 fiscal year, from the $250,000 to $350,000 range to the $200,000-250,000 range.

Financial Condition, Liquidity and Capital Resources

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

The Company and Dowa are responsible for funding the cash requirements of the Palmer Project joint venture, based on their 51:49 interests. As at April 30, 2020, the Company has made aggregate cash contributions to the Palmer Project joint venture totaling US$10,247,883.

(Expressed in Canadian dollars)

At April 30, 2020, the Company's cash position was $394,506 (October 31, 2019-$1,197,216) and it had a working capital deficiency of $52,000 (October 31, 2019-$992,550 working capital). In October 2019 the Company obtained an unsecured loan from Inter-World Investments (Canada) Ltd. in the amount of $630,000 US ($880,770 CAD) which has a five year term and is accruing interest at the rate of 12% p.a.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. The Company will require additional capital in 2020. If the Company is unwilling or unable to participate in funding its part of future Palmer Project funding it will be subject to the dilution provisions of the LLC joint venture agreement.

Off-Balance Sheet Arrangements

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

Related Party Transactions

The following represents the details of related party transactions paid or accrued for the six months ended April 30, 2020 and 2019:

For the six months ended April 30,		**2020**		2019
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$**	**43,275**	$	47,387
Accounting and administration fees paid or accrued to a company 50% owned by an officer		**46,734**		46,374
Share-based payments to key management		**2,182**		78,681
	$	**92,191**	$	172,442

The Company paid or accrued to NS Star Enterprises Ltd., a company controlled by Mr. Wayne Livingstone, $43,275 for consulting, management and administration services for the six months ended April 30, 2020 (2019-$47,387). The Company paid or accrued to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $46,734 for accounting, and management and administration services for the six months ended April 30, 2020 (2019-$46,734).

For the six months ended April 30, 2020, the Company paid wages totaling $75,000 (2019-$75,000) to Mr. J. Garfield MacVeigh in his capacity as President of the Company. For the six months ended April 30, 2020, the Company paid wages totaling: $73,776 (2019-$84,906) to Elizabeth Cornejo in her capacity as Vice-President, Community and External Affairs of the Company and $29,290 (2019-$70,978) to Mr. Ian Cunningham-Dunlop in his capacity as Vice-President, Advanced Projects until the date of his resignation from the Company on March 31, 2020.

At April 30, 2020, the Company had accounts payable of $12,533 (October 31, 2019-$16,667) due to related parties for outstanding consulting fees and expense reimbursements.

At April 30, 2020, the Company's amounts receivable balance includes $2,757, representing the 49% non-consolidated portion of the amount receivable from CML (October 31, 2019-$12,761), $22,909 from Carlin Gold Corporation representing amounts receivable for rent and joint venture expenses (October 31, 2019-$22,909) and $5,250 from New Oroperu Resources Inc. representing amounts receivable for rent (October 31, 2019-$1,575).

(Expressed in Canadian dollars)

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.

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

The Company had 45,354,253 shares outstanding on April 30, 2020 and as of the date of this report.

The following stock options were outstanding on April 30, 2020:

No. of Stock Options	Price per Share	Expiry Date
612,500	$0.40	June 30, 2021
581,250	$0.64	June 2, 2022
75,000	$0.74	February 5, 2023
225,000	$0.68	June 6, 2023
225,000	$0.44	December 24, 2023
1,210,000	$0.54	June 14, 2024
2,928,750		

The following warrants were outstanding on October 31, 2019 and as of the date of this report:

Expiry Date		Exercise Price	Number of Warrants
May 29, 2023	$	1.00	12,342,013
July 19, 2023		1.00	2,363,868
October 22, 2024		0.31	2,701,683
			17,407,564

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 April 30, 2020, the Company has incurred significant losses since inception and has an accumulated operating deficit of $9,982,459. 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.

Going Concern

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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. While the political climate in Alaska 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 the Palmer Project.

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. 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.

In December 2017, a complaint was filed in Alaska against the Bureau of Land Management ("BLM") for approving the exploration Plan of Operations for the Palmer Project in Environmental Analyses and Decision Records that did not analyze the environmental impacts of full mine development. The Plaintiffs' Motion for Summary Judgment was denied by the United States District Court for the District of Alaska on March 15, 2019. The decision was appealed to the United States Court of Appeals for the Ninth Circuit on May 15, 2019 and will likely be decided in the fall of 2020. Although the action was filed against the BLM, Constantine is an intervenor-Appellee supporting the BLM in its case.

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

Operational

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

Cyber security risk

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

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet 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 April 30, 2020, the Company had a total cash balance of $394,506 to settle current liabilities of $521,216.

Trade payables and amounts due to related parties have maturities of 30 days or are due on demand and are subject to normal trade terms. The loan facility from Inter-World has a five year term, subject certain acceleration provisions.

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 variable 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.

Coronavirus global pandemic risk

In March 2020, the world Health organization declared a global pandemic related to the virus known as Covid-19. The expected impacts on global commerce are anticipated to be far reaching. To date there have been significant declines in the equity markets, and the movement of people and goods has become restricted.

The Company's ability to fund ongoing operations and exploration is affected by the availability of financing. Due to market uncertainty the Company may be restricted in its ability to raise additional funding.

The impact of these factors on the Company is not yet determinable; however, they may have a material impact on the company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of mineral property impairment and going concern uncertainty.

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 timelines, 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, such as the coronavirus global pandemic, which could cause actual results to differ. Significant additional drilling is required by the Company at its Palmer property to fully understand the system size. 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 rest of the 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

Ian Cunningham-Dunlop, P. Eng., 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 MD&A by reviewing the blanks duplicates and certified reference material standards and confirming that they fall within limits as determined by acceptable industry practice.

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. Mr. Gray and Mr. Cunningham-Dunlop have reviewed and approved the resource estimate statements in this MD&A.

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

Additional Information

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