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**NEWS RELEASE**

**Constantine Closes \$1,970,900 Non-Brokered Private Placement and Strategic Investment by Michael Gentile, CFA**

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Vancouver, BC – Constantine Metal Resources Ltd. (TSX-V:CEM, OTCQX:CNSNF) (“Constantine” or the “Company”) is pleased to announce that it has closed a non-brokered private placement (the “Private Placement”), consisting of 8,569,131 units (each a “Unit”) at a price of \$0.23 per Unit for aggregate gross proceeds of \$1,970,900. Each Unit consists of one common share of the Company (each a “Share”) and one transferable share purchase warrant of the Company (each a “Warrant”). Each Warrant is exercisable to acquire one Share at an exercise price of \$0.30 for a period of two years from the date of closing of the Private Placement. All securities to be issued pursuant to the Private Placement will be subject to a statutory hold period in Canada of four months and one day following the closing date.

Proceeds from the Private Placement will be used for exploration expenditures for the Big Nugget Gold project and the Bouse project exploration in Arizona later in the year, new project acquisitions and general corporate purposes.

Garfield MacVeigh, President and CEO states, “We welcome new shareholders to the Company who participated in the Private Placement and in the recent acquisition of the Electrum Group share position. We are very pleased to welcome Michael Gentile as a major strategic investor and supporter at a critical period for Constantine, post-HighGold spinout, as we work to advance the Palmer Project towards feasibility and add value with exploration and identification of new projects. Constantine would also like to thank Electrum Group for their investment in Constantine, which contributed to the discovery of the Palmer Project’s AG zone in 2018.”

Michael Gentile, CFA, added: “I’m very pleased to make this strategic investment in Constantine, a story in my opinion that is dramatically undervalued at its current market capitalization pre-financing of \$21 million. Constantine currently has a 46.7% working interest in the advanced PEA-stage Palmer asset in Alaska, with a US\$500 million NPV at current spot prices, and a strong and motivated joint venture partner in Dowa Metals & Mining Co., Ltd. This copper/zinc/silver VMS system has significant regional and near mine exploration potential that in conjunction with plans to advance the current resources to feasibility has the potential to dramatically expand the economic opportunity for shareholders over time. Constantine has demonstrated the ability to identify and create significant shareholder value through discovery and the spinout of high quality assets into HighGold Mining Inc. With the recent acquisition of the Bouse copper-gold project in Arizona and the potential acquisition of new assets, Constantine offers shareholders a significant upside over the short and long term.”

On closing of the Private Placement Mr. Gentile owns 11.5% of the Company’s issued and outstanding Shares, and on a partially-diluted basis (i.e. assuming full exercise of all of his Warrants and no other

issuances of Shares by the Company) Mr. Gentile will own 19.4% of the Company's issued and outstanding Shares.

Mr. Gentile is an active and strategic investor in the junior mining sector owning significant top 5 stakes in over 15 small cap-mining companies. Michael is currently a strategic advisor to Arizona Metals (AMC-V) and a director of Northern Superior Resources (SUP-V), Roscan Gold (ROS-V), Radisson Mining Resources (RDS-V) and Solstice Gold (SGC-V).

In connection with the Private Placement, the Company issued 348,969 Shares and 457,488 finder warrants (the "Finder Warrants") to a qualified finder (Agentis Capital Markets Canada Limited Partnership). Each Finder Warrant shall be exercisable or deemed exercisable to acquire one Unit at the financing price, with each Unit comprised of one Share plus one Warrant. Each Warrant will entitle the holder thereof to purchase one additional Share at a price of \$0.30 per Share for a period of two years from the date of closing.

One insider of the Company subscribed for a total of 870,000 Units under the financing, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance to the insider is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company's market capitalization.

## **About the Company**

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the Palmer copper-zinc-silver-gold-barite project being advanced as a joint venture between Constantine and Dowa Metals & Mining Co., Ltd., with Constantine as operator. A positive preliminary economic assessment was completed on the Palmer project in 2019 at conservative metal prices relative to today's markets. This year's Palmer joint venture budget announced in March, 2021 is US\$8.8 million and includes up to 6000 meters of diamond drilling.

In 2020, the 100% owned Big Nugget Gold project, located 8 kilometers east of the Company's flagship Palmer Joint Venture Project, was recognized as a potential gold lode source area, immediately upstream from the +80,000 ounce Porcupine Gold Placer operations and is an attractive drill target opportunity.

In May 2021, Constantine announced the acquisition of the Bouse Property in southwest Arizona, that will be explored for its copper-gold potential (see news release dated May 13, 2021).

Management is committed to providing shareholder value through discovery, meaningful community engagement, environmental stewardship, and responsible mineral exploration and development activities that support local jobs and businesses.

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

*"Garfield MacVeigh"*

President

For further information, please visit the Constantine website at [www.constantinemetals.com](http://www.constantinemetals.com), or contact:

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**Notes:**

*Forward looking statements: This news release includes certain “forward-looking information” within the meaning of Canadian securities legislation and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively “forward looking statements”). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “forecast”, “expect”, “potential”, “project”, “target”, “schedule”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the private placement financing and the proposed use of proceeds. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Company’s expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.*

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