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NEWS RELEASE

Constantine Announces US \$18 Million Budget for 2022 Palmer Copper-Zinc-Silver-Gold Project, Southeast Alaska

Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture – CEM) ("Constantine" or the "Company") is pleased to announce plans for the Palmer Project located in Southeast Alaska ("Palmer" or "Project"). A budget of US \$17.98 million for the 2022 work program (the "2022 Program") has been approved by Constantine Mining LLC ("Constantine Mining"), which includes plans for a surface exploration drilling program, continuing baseline environmental work and preparation for the development of an underground incline (ramp) for future exploration and definition drilling.

The multi-purpose 2022 Program focuses on construction preparations for the initiation of an underground exploration program, expected to start in mid 2023. The major items in the program include:

- 1) Completing the construction of the final one kilometer of the underground portal access road.
- 2) Construction of facilities for an updated Wastewater Design Discharge System upon regulatory approval of new design documents and related supporting documents from ongoing hydrological studies of the area.
- 3) Construction of a 50-60 person camp to support the underground exploration activity planned for 2023.
- 4) A surface exploration drilling program planned to test for: i) the offset of the large South Wall deposit; and ii) exploration targets that include Terminus and Jasper Mountain that can be tested from surface and are readily accessible from the planned underground exploration development.

Garfield MacVeigh, President and CEO of Constantine states, "This is the single largest Palmer program and budget, and it will set the stage to initiate underground exploration to provide essential technical information to be included in a future feasibility study. It is our intention that the conceptual aspects of the current preliminary economic assessment, with its guidelines for further work, will be replaced with much more detailed on-site and off-site studies and cost estimates in a feasibility study."

The Company's joint venture partner, Dowa Metals & Mining Alaska Ltd., has committed to fund the entire 2022 Program. Constantine has elected to not contribute to the funding of the 2022 Program at this time, but has the option to pay its share of 2022 Program expenses, in whole or part, prior to December 31, 2022 to minimize or eliminate project dilution. Dilution is pro-rated according to each party's relative contributions to Project expenditures and will be determined upon completion of the 2022 Program. Constantine is the operator of the Project and will manage the 2022 Program.

About Palmer

Palmer is a high-grade volcanogenic massive sulphide-sulphate (“VMS”) project located in a very accessible part of coastal Southeast Alaska, with road access to the Project and within 60 kilometers of the year-round deep-sea port of Haines.

In 2019, the Company reported a positive Preliminary Economic Assessment (“2019 PEA”) for the Project with a post-tax NPV_{7%} of US\$266 million (*see Company news release dated June 3rd, 2019*). The 2019 PEA was amended, and replaced by, a technical report dated March 7, 2022, and entitled “*Amended NI 43-101 Technical Report Palmer Project Alaska, USA*” (the “Amended PEA”) and filed on SEDAR (www.sedar.com) on March 11, 2022 (*see March 11, 2022 news release*). The Amended PEA outlined the potential for a low capex, low operating cost, high margin underground mining operation with attractive environmental attributes. Metal prices used were copper at \$2.82/lb, zinc at \$1.22/lb, silver at \$16.26/oz, gold at \$1,296/oz, and barite at \$220/tonne.

The Amended PEA is preliminary in nature and includes inferred mineral resources that are considered 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 Amended PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Exploration work at Palmer has outlined **4.68 million tonnes** of indicated resources grading 5.23 % zinc, 1.49 % copper, 30.0 g/t silver, 0.30 g/t gold and **9.6 million tonnes** of inferred resources grading 4.95 % zinc, 0.59 % copper, 69.3 g/t silver, 0.39 g/t gold¹. VMS deposits are known to occur in clusters, and with at least twenty-five separate base metal and/or barite occurrences and prospects on the Project, there is abundant potential for discovery of multiple deposits.

Qualified Person Statement

The technical information in this news release has been reviewed and approved by Michael Vande Guchte, P.Geo., VP Exploration for Constantine Metal Resources Ltd. and a qualified person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

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.

In 2019, Constantine successfully spun-out its gold assets into HighGold Mining Inc. that included the high-grade Johnson Tract project in south-central Alaska and the Munro-Croesus Gold property which is renowned for its high-grade mineralization in the Timmins area, Ontario.

In 2020, the 100% owned Big Nugget Gold project, located 8 kilometers east of our flagship Palmer Project, was recognized as a potential gold lode source area, immediately upstream from the historic Porcupine Gold Placer operations and is an attractive drill target opportunity.

In 2021, Constantine announced the acquisition of the Bouse Cu-Au Property in southwest Arizona and the Hornet Creek Cu-Au property in west-central Idaho, and earlier this year announced the acquisition of the Yuma King Cu-Au property in southeast Arizona.

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.

Please visit the Company's website (www.constantinemetals.com) for more detailed company and project information.

On Behalf of Constantine Metal Resources Ltd.

“Garfield MacVeigh”

President

For further information please contact:

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¹ For details of the mineral resource estimate for the Project including the quality assurance program and quality control measures applied and key assumptions, parameters and methods used to estimate the mineral resource, please refer to the technical report entitled “*NI 43-101 Technical Report and Updated Resource Estimate to include the AG Zone for the Palmer Exploration Project*” dated effective December 18, 2018 (the “**Palmer Technical Report**”). The Palmer Technical Report is available on the Company's issuer profile on SEDAR at www.sedar.com. Mineral resources as reported are undiluted. Mineral resource tonnages have been rounded to reflect the precision of the estimate. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 scope of the 2022 Program; Dowa Metals & Mining Alaska Ltd. funding the entire 2022 Program and the resulting dilution of Constantine's interest in Constantine Mining; the completion of the 2022 Program; the continuation of Constantine as Operator of the Project to oversee the 2022 Program; the anticipated results of the 2022 Program, and the preparation of a feasibility study for the Project. 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 factors and assumptions. Important factors that could cause actual results to differ materially from Company's expectations include availability of contractors, actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described

in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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