Condensed Interim Consolidated Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the six months ended April 30, 2022 and 2021 (AMENDED)

Suite 320 - 800 West Pender St., Vancouver, B.C. Canada V6C 2V6
Phone (604) 629-2348 Fax (604) 608-3878

CONSTANTINE metal resources ltd.

Condensed Interim Consolidated Statements of Financial Position
As at April 30, 2022 and October 31, 2021
(Expressed in Canadian dollars)

		April 30, 2022		October 31, 2021
Assets				
Current assets:				
Cash	**$**	**1,090,492**	$	1,168,348
Amounts receivable		**209,725**		322,053
Advances and prepaid expenses		**10,835**		28,175
		1,311,052		1,518,576
Exploration and evaluation properties (Note 4)		**21,547,523**		21,401,202
Land (Note 5)		**28,506**		28,506
Performance bonds		**31,980**		30,960
Right-of-use asset (Note 6)		**122,660**		137,680
	$	**23,041,721**	$	23,116,924
Liabilities				
Current liabilities:				
Trade payables and accrued liabilities	**$**	**257,688**	$	458,776
Current portion of lease liability (Note 6)		**30,039**		30,039
Amounts due to related parties (Note 9)		**361,200**		465,185
		648,927		954,000
Long-term liabilities:				
Long-term portion of lease liability (Note 6)		**110,277**		121,778
Loan facility (Note 7)		**1,057,008**		995,339
		1,167,285		1,117,117
		1,816,212		2,071,117
Equity				
Share capital (Note 8)		**30,327,435**		29,665,310
Subscription receipts		**-**		(105,214)
Stock options reserve		**3,217,952**		3,250,543
Warrants reserve		**530,054**		530,054
Accumulated deficit		**(12,849,932)**		(12,294,886)
		21,225,509		21,045,807
	$	**23,041,721**	$	23,116,924

Nature of Operations (Note 1)
Event Subsequent to the end of the Period (Note 13)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh" — Director

"G. Ross McDonald" — Director

See accompanying notes to the condensed interim consolidated financial statements.

CONSTANTINE metal resources ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and six months ended April 30, 2022 and 2021
(Expressed in Canadian dollars)

	Three months ended April 30		Six months ended April 30	
	2022	2021	**2022**	2021
Expenses:				
Amortization (Note 6)	**$ 7,510**	$ 7,510	**$ 15,020**	$ 15,020
Consulting	**10,136**	15,000	**15,630**	28,143
Finance expense (Note 7)	**3,640**	3,617	**7,932**	6,809
General and administrative	**61,477**	16,589	**134,972**	59,613
Insurance	**5,875**	50	**11,750**	50
Interest	**-**	5,005	**-**	10,184
Legal	**88,737**	2,064	**186,296**	79,761
Loan accretion (Note 7)	**5,092**	4,920	**11,098**	9,266
Loan interest (Note 7)	**23,286**	23,135	**42,639**	49,067
Professional fees - audit	**10,187**	3,900	**21,542**	11,900
Salaries, wages and benefits	**56,769**	59,264	**96,296**	93,515
Shareholder communications	**2,236**	955	**4,939**	2,418
Share-based payments (Note 8(b))	**-**	4,020	**-**	11,485
Loss from operations	**(274,945)**	(146,029)	**(548,114)**	(377,231)
Other Items:				
Interest income	**$ -**	$ -	**$ 79**	$ 125
Foreign exchange	**969**	(71,764)	**(7,011)**	(54,594)
Net and comprehensive loss for the period	**$ (273,976)**	$ (217,793)	**$ (555,046)**	$ (431,700)
Basic and diluted loss per share	**$ (0.00)**	**$ (0.00)**	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding	**60,731,303**	48,699,528	**60,317,867**	48,699,528

See accompanying notes to the condensed interim consolidated financial statements.

CONSTANTINE
metal resources ltd.

Condensed Interim Consolidated Statements of Cash Flows
For the six months ended April 30, 2022 and 2021
(Expressed in Canadian dollars)

		2022		2021
Cash provided by (used in):				
Operations:				
Net loss for the period	$	**(555,046)**	$	(431,700)
Items not affecting cash:				
Amortization (Note 6)		**15,020**		15,020
Foreign exchange		**(1,020)**		4,793
Share-based payments (Note 8(b))		**-**		11,485
Loan facility interest, finance expense and accretion (Note 7)		**61,669**		70,321
Changes in non-cash working capital accounts:				
Amounts receivable		**112,328**		82,015
Trade payables and accrued liabilities		**36,644**		(433,277)
Exploration costs recoverable from partner		**-**		1,720
Amounts due to related parties (Note 9)		**(103,985)**		572,703
Advances and prepaid expenses		**17,340**		-
		(417,050)		(106,920)
Investing activities:				
Exploration and evalution properties - net of cost recovery (Note 4)	$	**11,497**	$	(94,144)
Purchase of equipment		**-**		(19,817)
		11,497		(113,961)
Financing activities:				
Exercise of stock options (Note 8(a))		**33,750**		-
Exercise of warrants (Note 8(a))		**63,000**		-
Exercise of finders' warrants (Notes 8(a) and (c))		**137,234**		65,333
Subscriptions received		**105,214**		-
Principal repayments on lease liability (Note 6)		**(11,501)**		(11,629)
		327,697		53,704
Net decrease in cash		**(77,856)**		(167,177)
Cash, beginning of year		**1,168,348**		268,101
Cash, end of period	$	**1,090,492**	$	100,924
Supplemental Disclosure of Non-Cash Investing and Financing Activities:				
Interest income	$	**72**	$	125
Shares issued for mineral property (Notes 4(b)(ii)) and 8(c))		**186,500**		-
Trade payables (consulting fees paid in shares) (Note 8(a))		**209,050**		-
Accounts payable related to exploration and evaluation properties		**-**		74,268

See accompanying notes to the condensed interim consolidated financial statements.

CONSTANTINE
metal resources ltd.

Condensed Interim Consolidated Statements of Changes in Equity
For the six months ended April 30, 2022 and 2021
(Expressed in Canadian dollars)

	Share Capital			Reserves			
	Number of Shares	Capital Stock	Sub-scription Receipts	Stock Options	Finder's Warrants / Warrants	Deficit	Total Equity
Balance, October 31, 2020	**48,695,918**	**$ 27,445,422**	**$ -**	**$ 2,622,810**	**$ 530,054**	**$ (10,632,737)**	**$ 19,965,549**
Net loss for the period	-	-	-	-	-	(431,700)	(431,700)
Share-based payments (Note 8(b))	-	-	-	11,485	-	-	11,485
Exercise of warrants (Note 8(a))	**326,667**	65,333	-	-	-	-	65,333
Balance, April 30, 2021	**49,022,585**	**$ 27,510,755**	**$ -**	**$ 2,634,295**	**$ 530,054**	**$ (11,064,437)**	**$ 19,610,667**
Net loss for the period	-	-	-	-	-	**(1,230,449)**	(1,230,449)
Share-based payments (Note 8(b))	-	-	-	616,248	-	-	616,248
Private placement (Note 8(a))	8,569,131	1,970,900	-	-	-	-	1,970,900
Finder's fee paid in shares (Note 8(a))	384,969	88,543	-	-	-	-	88,543
Share issue costs (Note 8(a))	-	(298,435)	-	-	180,000	-	(118,435)
Shares issued for property (Note 4(b)(ii))	500,000	95,000	-	-	-	-	95,000
Exercise of warrants (Note 8(a))	66,666	13,333	-	-	-	-	13,333
Exercise of finder's options (Note 8(a))	457,448	285,214	(105,214)	-	(180,000)	-	-
Balance, October 31, 2021	**59,000,799**	**$ 29,665,310**	**$ (105,214)**	**$ 3,250,543**	**$ 530,054**	**$ (12,294,886)**	**$ 21,045,807**
Net loss for the period	-	-	-	-	-	(555,046)	(555,046)
Receipt of subscriptions	-	-	105,214	-	-	-	105,214
Shares issued for property (Note 4(b)(ii))	450,000	186,500	-	-	-	-	186,500
Consulting fees paid in shares	565,000	209,050	-	-	-	-	209,050
Exercise of warrants (Note 8(a))	315,000	63,000	-	-	-	-	63,000
Exercise of finder's warrants (Note 8(a))	457,448	137,234	-	-	-	-	137,234
Exercise of stock options (Note 8(a))	112,500	66,341	-	(32,591)	-	-	33,750
Balance, April 30, 2022	**60,900,747**	**$ 30,327,435**	**$ -**	**$ 3,217,952**	**$ 530,054**	**$ (12,849,932)**	**$ 21,225,509**

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See accompanying notes to the condensed interim 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 $12,849,932. As at April 30, 2022, the Company has working capital of $662,125 (October 31, 2021 – $564,575). 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 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) Consolidated Financial Statements

These condensed interim consolidated financial statements of the Company for the six months ended April 30, 2022 and 2021 were approved and authorized for issue by the Board of Directors on June 28, 2022.

These consolidated financial statements include the accounts of the Company, its 100% controlled subsidiaries: Constantine North Inc. (an Alaska corporation) and Constantine Metals USA Inc. (an Arizona corporation), as well as its 44.00% 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 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 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 current fair value of the debt component of the Company's loan facility.

A significant judgment applicable to the financial statements relates to the determination of the appropriate accounting treatment for the Company's investment in Constantine Mining LLC. Refer to Note 4(a)(iii).

3. Significant Accounting Policies (continued)

b) 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.

c) Comparative Figures

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

4. Exploration and Evaluation Properties

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

	Balance October 31, 2020	Fiscal 2021 Expenditures	Balance October 31, 2021	Fiscal 2022 Expenditures	Balance April 30, 2022
PALMER PROJECT, ALASKA					
Palmer Property					
Acquisition costs	$ 879,886	$ -	$ 879,886	$ -	$ 879,886
Less: Recovery of acquisition costs	(1,140,225)	-	(1,140,225)	-	(1,140,225)
Advance royalty payments	653,416	-	653,416	-	653,416
Assaying and testing	747,916	-	747,916	-	747,916
Field transportation	6,611,222	-	6,611,222	-	6,611,222
Geophysics	919,511	-	919,511	-	919,511
Drilling	17,548,090	-	17,548,090	-	17,548,090
Property maintenance	914,751	-	914,751	-	914,751
Geology and field support	11,424,507	-	11,424,507	-	11,424,507
Environmental	3,104,265	-	3,104,265	-	3,104,265
Technical consulting and engineering	701,851	-	701,851	-	701,851
Travel	960,886	-	960,886	-	960,886
Construction and development	481,707	-	481,707	-	481,707
Cost recoveries	(24,383,441)	(629,811)	(25,013,252)	(290,903)	(25,304,155)
	$ 19,424,342	$ (629,811)	$ 18,794,531	$ (290,903)	$ 18,503,628
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	-	113,203
Drilling	974,795	-	974,795	-	974,795
Property maintenance	103,573	-	103,573	-	103,573
Geology and field support	383,334	-	383,334	-	383,334
Environmental	15,050	-	15,050	-	15,050
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)
	$ 1,485,719	$ -	$ 1,485,719	$ -	$ 1,485,719
Palmer Project Totals	$ 20,910,061	$ (629,811)	$ 20,280,250	$ (290,903)	$ 19,989,347

(continued on next page)

4. Exploration and Evaluation Properties (continued)

	Balance October 31, 2020	Fiscal 2021 Expenditures	Balance October 31, 2021	Fiscal 2022 Expenditures	Balance April 30, 2022
COPPER-GOLD PROJECTS					
Big Nugget Property, Alaska					
Acquisition costs	$ 11,723	$ 94	$ 11,817	$ 6,408	$ 18,225
Geology and field support	134,674	30,846	165,520	1,583	167,103
Assaying and testing	43,601	2,847	46,448	800	47,248
Environmental	5,870	-	5,870	-	5,870
Field transportation	35,074	-	35,074	-	35,074
Travel	29,292	-	29,292	-	29,292
	$ 260,234	$ 33,787	$ 294,021	$ 8,791	$ 302,812
Bouse Property (AZ, USA)					
Acquisition costs	$ 165,256	$ 193,300	$ 358,556	$ 7,416	$ 365,972
Property maintenance	-	22,212	22,212	-	22,212
Assaying and testing	-	6,862	6,862	-	6,862
Geology and project mgmt	7,267	20,159	27,426	4,368	31,794
Travel	5,800	4,988	10,788	2,727	13,515
	$ 178,323	$ 247,521	$ 425,844	$ 14,511	$ 440,355
Hornet Creek Property (Idaho, USA)					
Acquisition costs	$ -	$ 153,704	$ 153,704	$ 87,256	$ 240,960
Property maintenance	-	15,506	15,506	1,815	17,321
Geology and project mgmt	8,744	11,544	20,288	455	20,743
Travel	-	3,194	3,194	-	3,194
	$ 8,744	$ 183,948	$ 192,692	$ 89,526	$ 282,218
Yuma King Property (Arizona, USA)					
Acquisition costs	$ -	$ 31,097	$ 31,097	$ 207,060	$ 238,157
Property maintenance	-	102,337	102,337	-	102,337
Assaying and testing	-	-	-	46	46
Geology and project mgmt	3,633	295	3,928	1,950	5,878
	$ 3,633	$ 133,729	$ 137,362	$ 209,056	$ 346,418
Other Property (Idaho, USA)					
Acquisition costs	$ -	$ 49,414	$ 49,414	$ 115,340	$ 164,754
Property maintenance	-	17,986	17,986	-	17,986
Geology and project mgmt	3,633	-	3,633	-	3,633
	$ 3,633	$ 67,400	$ 71,033	$ 115,340	$ 186,373
Total Copper-Gold Projects	$ 454,567	$ 666,385	$ 1,120,952	$ 437,224	$ 1,558,176
Total	**$ 21,364,628**	**$ 36,574**	**$ 21,401,202**	**$ 146,321**	**$ 21,547,523**

4. 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 2021.

The lease is subject to a 2.5% net smelter returns ("NSR") royalty. The lessee 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) 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 91,650 acre package of land (the "Haines Block"). There was a reduction in the size of the land package to 65,160 acres in 2017 and a further reduction to 41,631 acres 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; and
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 the Palmer Project.

iii) 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 and began operating in October 2017, with the Company initially 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 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. Since October 2019, substantially all of the expenditures on the Palmer Project have been funded by Dowa and, as a result, as at April 30, 2022, the Company's interest in the CML joint venture has been diluted to 44.00%.

4. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA (continued)

iii) Limited Liability Company Holding Palmer Project (continued)

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 proportionate 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 proportionate share, and is offset against the Company's contributions of these amounts, to the extent this occurs, recorded as a property cost. During the current year, with the Company not participating in cash calls, the management fee earned is recorded by the Company as a recovery of historical costs incurred.

b) Copper-Gold Projects

i) Big Nugget Property, Alaska USA

In 2020, the Company designated a portion of its Haines Block Lease claims in Alaska, that were never contributed to CML, as the Big Nugget Property, and staked an additional 39 Alaska State claims that are now included in the project. No historical property costs were recognized in connection with the presentation of these leased claims, however as at April 30, 2022 the Company has incurred a total of $302,812 on the Big Nugget claims as a separate project.

ii) Other Copper-Gold Properties

In August 2020, the Company entered into an option-to-purchase agreement, subject to due diligence, on five mineral properties situated in Arizona and Idaho. Under the terms of the agreement, the Company had the right to lease-to-purchase or purchase any, or all, of the five projects. The Company paid US$125,000 for the option, which was subsequently allocated to acquisition of the Bouse Property.

Pursuant to its due diligence and its rights under the above option-to-purchase agreement, as at April 30, 2022 the Company has completed definitive agreements to acquire the Bouse property and Yuma King property in Arizona, and the Hornet Creek property in Idaho. The Company also selected two other projects in Idaho to acquire under the option-to-purchase agreement:

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Bouse Property, Arizona

In May 2021, the Company signed a binding letter agreement (the "Agreement") to acquire an undivided 100% interest in 106 contiguous federal mining claims (886 hectares) that make up the Bouse copper-gold property (the "Property"), located in La Paz County, Arizona, USA.

Pursuant to the Agreement, the Company has five years to evaluate and, if considered warranted, purchase the Property. The Agreement provides that the Company has the right to purchase a 100% interest in the Property at any time while the Agreement is in effect for an aggregate price (the "Purchase Price") of US$5,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the Property by making cash payments, in aggregate, of US$3,995,000 and issuing 2,500,000 common shares of the Company over the five years (issued: 500,000 shares), which may be accelerated at the Company's discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no underlying royalty payments or work commitments.

In 2021 the Company staked 99 unpatented federal mining claims around the optioned claims covered by the above Agreement.

Bouse Property Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-lieu of Shares
May 11, 2021 (paid)	$125,000			
July 1, 2021			500,000 (issued)	$125,000
July 1, 2022	$75,000	$ 70,000	500,000	$200,000
July 1, 2023	$75,000	$ 500,000	500,000	$250,000
July 1, 2024	$75,000	$ 925,000	500,000	$250,000
July 1, 2025	$75,000	$1,000,000	500,000	$500,000
July 1, 2026	$75,000	$1,000,000		
Total	**$500,000**	**$3,495,000**	**2,500,000**	**$1,325,000**

During the six months ended April 30, 2022, the Company incurred costs of $14,511 on the Bouse Property.

Lease Agreement on Additional Ten Patented Claims contiguous to Bouse Property, Arizona

In January 2022, the Company signed a lease agreement on 10 patented federal mineral claims in La Paz County, Arizona that are contiguous to the Bouse Property.

Pursuant to the agreement, the Company has secured a 25 year exclusive lease on the claims. Upon completion of advance royalty payments totaling US$520,000, the Lessor agrees to transfer title of the claims to the Company.

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Lease Agreement on Additional Ten Patented Claims contiguous to Bouse Property, Arizona (continued)

Advance Royalty Payment Schedule (in US dollars):

Due Date	**Amount**
Jan. 29, 2022 (paid)	$ 5,000
February 1, 2023	$ 5,000
February 1, 2024	$ 5,000
February 1, 2025	$ 10,000
February 1, 2026	$ 10,000
February 1, 2027	$ 10,000
Each subsequent February 1, until February 1, 2047	$ 25,000

Under the terms of the agreement, the claims will be subject to a 1% net smelter return royalty ("NSR"), and a 2% NSR with option to buy back 1% of the NSR with a payment of US$1,500,000 and a 1% NSR payable to the lessor of the main Bouse Property.

Hornet Creek Property, Idaho

In October 2021, the Company signed a binding letter agreement (the "Agreement") to acquire an undivided 100% interest in 53 contiguous federal mining claims (1,221 hectares) that make up the Hornet Creek copper-gold property, located in the Hornet Creek mining district of west-central Idaho, USA.

Pursuant to the Agreement, the Company can acquire a 100% interest in the Property by making cash payments, in aggregate, of US$2,000,000 at any time during a 5 year period after the effective date of October 1, 2021, for an aggregate price (the "Purchase Price") of US$2,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the Property by making aggregate cash payments of US$2,00,000 and issuing 1,000,000 common shares of the Company over the five years, which may be accelerated at the Company's discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no underlying royalty payments or work commitments.

Hornet Creek Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-Lieu of Shares
October 1, 2021 (paid)	$60,000			
November 1, 2021			200,000	$50,000
October 1, 2022	$60,000		200,000	$80,000
October 1, 2023	$60,000	$ 250,000	200,000	$100,000
October 1, 2024	$60,000	$ 750,000	200,000	$150,000
October 1, 2025	$60,000	$1,000,000	200,000	$200,000
Total	**$300,000**	**$2,000,000**	**1,000,000**	**$580,000**

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

iii) Other Gold-Copper Properties (continued)

Hornet Creek Property, Idaho (continued)

In addition to the 53 claims under the Agreement, the Company staked an additional 92 claims to comprise a total of 145 claims for the Hornet Creek Property. In the six months ended April 30, 2022, the Company issued 200,000 shares with a value of $69,000 as part of the acquisition cost of the Hornet Creek Property.

Yuma King Property, Arizona

In February 2022, the Company signed a binding letter agreement (the “Agreement”) to acquire an undivided 100% interest in the Yuma King Copper-Gold property (the “YK Property”) consisting of up to 295 federal mining claims (3,905 hectares). The YK Property represents a portion of the 495-claim Yuma King property, located in La Paz County Arizona, USA. Under the terms of the Agreement, the Company retains the right to acquire a 50% interest in any agreement to acquire any of the remaining claims comprising the Yuma King property, subject to certain obligations.

The Company’s option is to acquire a 100% interest in 295 Federal Lode claims - 152 claims currently selected by the Company and the right to select up to an additional 143 claims from the Yuma King Property such that the total number of claims comprising the YK Property held by the Company would be up to 295. The additional 143 claims will be selected at a future date and by mutual agreement with the vendor. Once the Company has completed its final selection of the additional 143 claims, the remaining 200 claim portion of the Yuma King Property will be known as the “Graphite Property”.

Pursuant to the agreement, the Company has five years to evaluate and, if considered warranted, purchase the YK Property. The Agreement provides that the Company has the right to purchase a 100% interest in the YK Property at any time while the Agreement is in effect for an aggregate price (the “Purchase Price”) of US$3,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the YK Property by making cash payments, in aggregate, of US $1,500,000 and issuing 1,250,000 common shares in stages over five years, which may be accelerated at the Company’s discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no royalty payments or work commitments. There is a 1% net smelter return royalty payable to a former owner of 6 claims that make up the YK Property.

YK Property Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-Lieu of Shares
Feb. 11, 2022 (paid)	$70,000			
Feb. 15, 2022 (issued)			250,000	$ 62,500
Nov. 15, 2022	$70,000		250,000	$100,000
Nov. 15, 2023	$70,000	$ 500,000	250,000	$120,000
Nov. 15, 2024	$70,000	$ 500,000	250,000	$187,500
Nov. 15, 2025	$70,000	$1,500,000	250,000	$250,000
Total	**$350,000**	**$2,500,000**	**1,250,000**	**$720,000**

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

Yuma King Property, Arizona (continued)

In the six months ended April 30, 2022, the Company issued 250,000 shares with a value of $117,500 as part of the acquisition of the YK Property.

The Company has agreed to maintain the Graphite Property federal claims, and together with the vendor market the Graphite Property in return for a 50% interest in any agreement regarding the Graphite Property with a third party. The Company will have the right to explore the Graphite Property, until such time that a third-party agreement is negotiated and completed. The Company will also have the right of first refusal (“ROFR”) on any portions of the Graphite Property that are identified with gold and base metal potential. The Company in return will give the third party that acquires the Graphite Property a ROFR on areas that are identified with high potential for graphite-graphene on the YK Property.

Other Property, Idaho

In the six months ended April 30, 2022, the Company did not record any further acquisition costs and due diligence costs on this property, also located in Idaho. As of the date of this report the Company has not completed a separate agreement for the acquisition of this property.

5. Land

In April 2020, CML acquired a 2.0 hectare real estate property in Haines, Alaska. The Company’s interest, as at the date of acquisition, is included in its consolidated statement of financial position.

6. Right-of-Use Asset/Lease

As at November 1, 2019, the Company was the lessee to a premise lease. The incremental rate of borrowing for this lease was estimated by management to be 12% per annum.

Right-of-use assets

As at April 30, 2022, the right-of-use assets recorded for the Company’s premises are as follows:

		Premises
As at October 31, 2020	$	167,719
Amortization		(30,039)
As at October 31, 2021	$	137,680
Amortization		(15,020)
As at April 30, 2022	$	122,660

6. Right-of-Use Asset/Lease (continued)

Lease liability

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

		April 30, 2022
Undiscounted minimum lease payments:		
Less than one year	$	26,424
Two to three years		42,635
Three to four years		43,295
Four to five years		44,948
Five to six years		30,406
		187,708
Effect of discounting		(47,392)
Present value of minimum lease payments		140,316
Less current portion		(30,039)
Long-term portion	$	110,277

The net change in the lease liability is shown in the following continuity table:

		Premises
As at October 31, 2020	$	174,526
Cash flows:		
Principal payments		(22,709)
As at October 31, 2021	$	151,817
Cash flows:		
Principal payments		(11,501)
As at April 30, 2022	$	140,316

During the six months ended April 30, 2022, interest of $8,825 (2021 – $10,184) was incurred.

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

In 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. As consideration for the Loan, in October 2019 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.

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

Changes to the Loan balance from the date of issuance to April 30, 2022 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		41,919
Finance expense		197,117
Interest expense		34,221
Carrying amount of debt component, October 31, 2021	$	995,339
Accreted interest		11,098
Interest expense		42,639
Finance expense		7,932
Carrying amount of debt component, April 30, 2022	$	1,057,008

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. The initial 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: 60,900,747 common shares

In March 2022, the Company issued 250,000 shares at a deemed price of $0.47 per share in regard to the Yuma King Property option agreement (Note 4(b)(iii)).

In January 2022, the Company issued 457,448 shares in regard to the exercise of 457,448 finders' warrants at a price of $0.30 each for cash proceeds of $137,234.

In January 2022, the Company issued 112,500 shares in regard to the exercise of 112,500 stock options at a price of $0.30 each for cash proceeds of $33,750.

In December 2021, the Company issued 200,000 shares at a deemed price of $0.245 per share in regard to a mineral property option agreement on the Hornet Creek property (Note 4(b)(ii)).

In November 2021, the Company issued 565,000 shares at a deemed price of $0.37 per share in regard to consulting fees paid in shares.

In November 2021, the Company issued 315,000 warrants in regard to the exercise of 315,000 warrants at a price of $0.20 each for cash proceeds of $63,000.

In September 2021, the Company issued 33,333 shares in regard to the exercise of 33,333 warrants at a price of $0.20 each for cash proceeds of $6,667.

8. Share Capital (continued)

a) Common Shares (continued)

In August 2021**,** the Company issued 33,333 shares in regard to the exercise of 33,333 warrants at a price of $0.20 each for cash proceeds of $6,667.

In August 2021, the Company completed a non-brokered 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 and one transferable share purchase warrant of the Company (each a “Warrant”). Each Warrant is exercisable to acquire one common share at an exercise price of $0.30 for a period of two years from the date of closing of the private placement.

In connection with the private placement, the Company paid finder’s fees of $16,670 in cash and issued 384,969 Units and 457,448 finders’ options (the “Finders’ Options”), measured at a fair value of $180,000 to a qualified finder. Each Finders’ Option was exercisable to acquire one Unit at the financing price, with each Unit comprised of one common share plus one Warrant. In August 2021, the Company issued 457,448 shares at a price of $0.23 and 457,448 Warrants in connection with the exercise of the Finder Options. Proceeds of $105,214 in connection with the exercise were received subsequent to October 31, 2021.

In July 2021, the Company issued 500,000 shares at a deemed price of $0.19 per share in regard to a mineral property option agreement on the Bouse property (Note 4(b)(ii)).

In April 2021, the Company issued 326,667 shares in regard to the exercise of 326,667 warrants at a price of $0.20 each for cash proceeds of $65,333.

b) Stock Options

On October 25, 2021, the Company issued 2,121,250 incentive share options to employees, officers and directors of the Company, exercisable at a price of $0.30, expiring October 25, 2026.

On August 1, 2020, the Company issued 250,000 incentive share options to an officer of the Company, exercisable at a price of $0.17, expiring August 1, 2025.

The Company has an established 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.

8. Share Capital (continued)

b) Stock Options (continued)

A summary of the status of the Company's stock options at April 30, 2022 and October 31, 2021 and changes during the periods therein is as follows:

	Period ended April 30, 2022			Year ended October 31, 2021		
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance, beginning of year	**4,362,500**	**$**	**0.42**	3,178,750	$	0.45
Granted	**-**		**-**	2,121,250		0.30
Exercised	**(112,500)**		**0.64**	-		-
Expired	**-**		**-**	(937,500)		0.58
Balance, end of period	**4,250,000**	**$**	**0.42**	4,362,500	$	0.42

In the six months ended April 30, 2022, the Company recorded $Nil share-based compensation costs (2021- $11,485) for stock options vested during the period.

A summary of the Company's stock options outstanding as at April 30, 2022 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 2, 2022 *		0.64	581,250	0.09	581,250
February 5, 2023		0.74	75,000	0.77	75,000
June 6, 2023		0.68	175,000	1.10	175,000
December 24, 2023		0.44	50,000	1.65	50,000
June 14, 2024		0.54	1,110,000	2.13	1,110,000
August 1, 2025		0.17	250,000	3.26	250,000
October 25, 2026		0.30	2,008,750	4.50	2,008,750
	$	0.42	4,250,000	3.45	4,250,000

* Subsequently expired unexercised.

8. Share Capital (continued)

c) Warrants

The Company issued 8,569,131 warrants on August 12, 2021, in connection with a non-brokered private placement of that date. Each warrant is exercisable to purchase one common share of the Company at a price of $0.30 for a period of two years (each a "Warrant"). In connection with the closing of the private placement, the Company also issued 384,969 finders' shares. In addition to the finders shares, the Company issued 457,448 finders' options (the "Finders' Options") with each Finders' Option exercisable to acquire one Unit at the financing price, with each Unit comprised of one common share and one warrant exercisable to purchase one common share of the Company at a price of $0.30 for a period of two years. The Company recorded share issue costs of $180,000 (2020-$Nil) for the value of the Finders' Options.

In August 2021, the Company issued 457,448 warrants in connection with the exercise of Finders' Options with each warrant exercisable to acquire one common share at an exercise price of $0.30 for a period of two years, which were exercised in January 2022 for proceeds of $137,234.

The Company issued 1,670,833 warrants on August 7, 2020, in connection with a non-brokered private placement of that date. Each warrant was exercisable to purchase one common share of the Company at a price of $0.20 for a period of two years.

A summary of the status of the Company's warrants at April 30, 2022 and October 31, 2021, and changes during the years therein is as follows:

	April 30, 2022		October 31, 2021	
	Number of warrants	**Weighted-average exercise price**	Number of warrants	Weighted-average exercise price
Balance, beginning of year	**28,096,612**	$0.83	19,078,397	$0.83
Less: adjustment to Balance, beginning of year*	**(384,969)**	$0.30	-	-
Issued	**-**	**-**	9,411,548	$0.30
Exercised	**(772,448)**	$0.26	(393,333)	$0.20
Balance, end of period	**26,939,195**	**$0.68**	28,096,612	$0.83

* To adjust opening balance, due to error in balance at end of previous year.

A summary of the Company warrants outstanding as of April 30, 2022 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
August 7, 2022	$	0.20	962,500
August 12, 2023	$	0.30	8,569,131
			26,939,195

9. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the six months ended April 30, 2022 and 2021:

For the six months ended April 30,		**2022**		2021
Accounting and administration fees paid or accrued to a company owned by an officer	**$**	**61,736**	$	46,734
Consulting, administrative and technical fees paid or accrued to a company owned by a director		**50,800**		30,650
Salaries, wages and benefits		**156,094**		143,924
Legal fees,paid or accrued to a law firm of which a director is a partner *		**260,994**		75,000
Share-based payments to key management		**-**		11,485
	$	**529,623**	$	307,793

* David Reid, a partner in DLA Piper (Canada) LLP, became a director of the Company in December 2020.

At April 30, 2022, the Company had accounts payable of $361,200 (October 31, 2021 - $465,185) due to related parties for outstanding director fees, legal fees, consulting fees and expense reimbursements as follows:

		April 30, 2022		October 31, 2021
Accrued director fees payable (to non-executive directors)	**$**	**78,000**	$	78,000
Accrued legal fees (to a firm in which a director is a partner)		**226,990**		343,662
Consulting fees payable (to a company owned by a director)		**47,066**		43,523
Expense reports payable to management		**9,144**		-
	$	**361,200**	$	465,185

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.

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, amounts receivable, available-for-sale investments, trade payables and amounts due to related parties.

The fair values of cash, 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. Cash is 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.

b) Financial Instrument Risk Exposure

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, 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, 2022 and October 31, 2021 are as follows:

		April 30, 2022		October 31, 2021
Financial Assets				
Assets measured at amortized cost				
Cash	**$**	**1,090,492**	$	1,122,448
Amounts receivable, excluding GST		**194,783**		40,134
Advances and prepaid expenses		**10,835**		19,700
Financial Liabilities				
Liabilities at amortized cost				
Trade payables and accrued liabilities	**$**	**257,688**	$	56,545
Loan facility		**1,057,008**		1,024,990
Lease liability		**140,316**		146,152
Amounts due to related parties		**361,200**		465,185

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

As at		**April 30, 2022**		October 31, 2021
		Level 1		Level 1
Cash	**$**	**1,090,492**	$	1,122,448

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, 2022, the Company operates in two geographic areas, being 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 2022	**$ -**	**$ 21,547,523**	**$ 21,547,523**
As at October 31, 2021	-	21,364,628	21,364,628
Land			
As at April 30 2022	**-**	**29,579**	**29,579**
As at October 31, 2021	-	29,579	29,579
Performance Bonds			
As at April 30 2022	**-**	**31,980**	**31,980**
As at October 31, 2021	-	33,295	33,295
Right-of-use asset			
As at April 30 2022	**122,660**	**-**	**122,660**
As at October 31, 2021	167,719	-	167,719

13. Event Subsequent to the end of the Period

In June 2022, the Company issued 500,000 shares with a deemed value of $195,000 and paid US$145,000 cash in regard to a mineral property option payment on the Bouse property.

CONSTANTINE
metal resources ltd.

Management's Discussion and Analysis
For the six months ended April 30, 2022 (Amended)
(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, 2022 and 2021, the audited consolidated financial statements of the Company, including the notes thereto, for the years ended October 31, 2021 and 2020, 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, 2021 and 2020 were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including June 28, 2022.

Constantine is a junior mining company engaged in the exploration and development of North American mineral properties. Its principal 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. In 2020, the early stage Big Nugget gold project, only 8 kilometers east of the Palmer project and 100% controlled by the Company, was identified as a promising gold target for further exploration. Since 2021, the Company has announced the completion of lease/option agreements on three new copper-gold properties in Arizona and Idaho.

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.

$18 Million US Budget Announced for 2022 Palmer Project

In April 2022, Constantine announced a US$18 million program and budget for the 2022 Palmer Zinc-Copper-Silver-Gold Project, its flagship project near Haines in south-east Alaska. The 2022 program 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.

The 2022 Palmer field program commenced in mid-June with mobilization of field crews, and contractors and equipment for road construction. A drill contractor has not yet been secured for the 2022 surface exploration drilling program.

The Company's joint venture partner, Dowa Metals & Mining Alaska Ltd., has committed to fund the entire 2022 program. Constantine 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.

New Project Manager Appointed for Palmer Project

On June 6, 2022, Constantine announced the appointment of Ernst (Ernie) Siemoneit to the position of Project Manager/Senior Engineer for the Company's Palmer copper-zinc-silver-gold project.

Mr. Siemoneit is based in Fairbanks, Alaska and brings over 30 years of combined experience in management, mining engineering and operations with deep knowledge of underground mine design, engineering support, mine system reporting and continuous improvement processes. His experience includes managing technical and financial teams, contractors for mine engineering, underground development, mine construction, facilities commissioning, pre-production development and production ramp-up. Mr. Siemoneit was most recently the Chief Mining Engineer at the Pogo Gold Mine ("Pogo") located east-southeast of Fairbanks, Alaska with Northern Star Resources. At Pogo, he led a site projects team of four engineers supporting improvements and expansion of the Pogo Mine to a 300,000 ounce per year gold producer.

Cash Flow from Exercise of Stock Options and Warrants

During the six months ended April 30, 2022, the Company increased its working capital with the receipt of a total of $339,198 from the exercise of stock options and warrants.

Constantine Files Amended NI 43-101 Technical Report for PEA on Palmer Project

In March 2022, the Company filed an Amended Technical Report as a result of a technical disclosure review by the British Columbia Securities Commission. Pursuant to the review, the Company reorganized and added additional information to the original report with additional Qualified Persons (QP) disclosure to ensure compliance with National Instrument ("NI") 43-101. The Amended Technical Report does not change the accompanying mineral resource estimates, economic analysis, conclusions, and recommendations provided in the original report dated July 18, 2019, for the Palmer Project.

Third Option Agreement Completed on Due Diligence Property

Over the past year, the Company was successful in completing three option agreements from the group of due diligence properties that were evaluated under a master option-to-purchase agreement signed in August 2020, which gave Constantine the right to select and acquire up to five copper-gold properties. Agreements were completed for the Bouse property and Yuma King property in Arizona, and the Hornet Creek Property in Idaho.

Option Agreement on Yuma King Property in Arizona, USA

In February 2022, the Company signed an agreement to acquire an undivided 100% interest in the Yuma King copper-gold property consisting of 295 federal mining claims (2,387 hectares). The property represents a portion of the total 495-claim Yuma King property, located in La Paz County Arizona, USA. Constantine retains the right to a 50% interest in any agreement on the remaining 200 claim portion of the Yuma King property, subject to certain obligations.

See details below and in the Company's news release NR 194-22 dated February 14, 2022.

Option Agreement on Hornet Creek Property in Idaho, USA

In October 2021, the Company signed an agreement to acquire an undivided 100% interest in 3 claim blocks totaling 53 federal mining claims (445 hectares) followed by the staking of 92 federal claims (735 hectares) that make up the Hornet Creek copper-gold property, in west-central Idaho, USA for a total of 145 claims, 1180 hectares. Nine

See details below and in the Company's news release NR 190-21 dated October 21, 2021.

Option Agreement on Bouse Property in Southwest Arizona, USA

In May 2021, the Company signed a binding letter agreement to acquire an undivided 100% interest in 106 contiguous federal mining claims (886 hectares) that make up the Bouse copper-gold property (the "Bouse Property"), located in La Paz County Arizona, USA. See details below and in the Company's news release NR 186-21 dated May 13, 2021. The Company staked an addition 99 federal claims (827.64 hectares) in October 2021.

Option Acquired on Offspring Property in Arizona, USA

In January 2022, the Company signed a 25-year lease agreement on 10 patented federal mineral claims in La Paz County, Arizona that are contiguous with and surrounded by the Bouse Property claims. To maintain the lease, the Company must make advance royalty payments totaling US$520,000. Under the terms of the agreement, the property will be subject to a 2% net smelter royalty ("NSR"), with an option to buy back 1% of the NSR with a payment of US$1,500,000. Pursuant to the Bouse Agreement, a 1% NSR is to be paid to the Lessor of the Bouse Agreement for introducing the Offsping opportunity to the Company. There is a buydown of 50% (ie. 0.5%) of the 1% NSR at anytime for $1,000,000.

The property has numerous surface trenches and pits and the contiguous Adele M. and the H.E.M. claims include small early 1900's mines with fairly extensive underground workings described in the "Gold Atlas of Quartzsite, Arizona, Volume 3, Plomosa Mountains". The small mines and claims have generally been inactive except for limited scale work by various leasers prior to the 1960s. From 1965 to the mid-late 1980s Simplot Company, US Borax and Tenneco optioned claims and carried out work in the area. The last work in the area that included the Offspring Property was by Newmont in 2017 and 2018 and reported on in early 2019.

(Expressed in Canadian dollars)

Description of Bouse Copper-Gold Property, Arizona, USA

The Bouse Property is located approximately 12 miles east-northeast of the Copperstone Mine with 500,000 ounce gold in past production (Black et.al., 2018) and within a newly recognized geological environment in Arizona that hosts deposits such as the Equinox Mesquite Mine with 4.65 million ounce gold past production in southeast California (Davis et.al., 2020). Readers are cautioned that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's property and there is no certainty of the same or similar deposits on the Company's property.

Bouse Geology Overview

The Bouse Property represents an early stage, copper-gold exploration opportunity with evidence of widespread copper-gold oxide mineralization in surface rocks that has received limited modern exploration and has drill ready targets. The previously unrecognized potential of the lower plate rocks that have a Mesquite deposit type pedigree have not been drill tested to the Company's knowledge and are the initial high priority target for Constantine.

The shallow east dipping Plomosa fault separates the Property geology into Upper Plate and Lower Plate rocks. Historic exploration has focused on the **Upper Plate** rocks that are host to 12 small past producing copper-gold mines during the first half of the 20th century (Strickland 2017). The small mines are hosted in steep to moderately easterly dipping specularite-quartz-carbonate-barite-fluorite veins and fracture systems with gold and copper oxide mineralization. These Upper Plate host rocks have been recently recognized for Iron Oxide-Copper-Gold ("IOCG") potential. The **Lower Plate** is an intensely silica-albite altered (peraluminous) intrusive granite complex with areas of extensive brecciation that hosts widespread gold and copper oxide mineralization.

During the Company's field visit in late October 2020, fifty-five (55) surface grab samples were collected from the Upper Plate and fifty (50) surface grab samples were collected over a 4 mile (6.4 km) extent from the Lower Plate. Results of the rock sampling are provided below.

	No. of Samples	Cu %	Au g/t	> 0.5 g/t Au
Upper Plate	55	0.02 - 3.09%	nil - 9.62 g/t	14 samples
Lower Plate	50	<0.01 - 4.20%	nil - 7.27 g/t	8 samples

Twelve of the fifty lower plate surface grab samples were collected from a 400 x 500 meter area at the north end of the Lower Plate altered intrusive complex returned nil to 1.82 g/t gold and 0.02 to 1.42% copper. Previous sampling in the area (33 grab samples) returned nil to 6.26 g/t gold and trace to 4.21% copper. Assay results from grab samples (outcrop) are selected samples and are not necessarily representative of the mineralization hosted on the property. Grab sample weights range from 0.8 kg to 3.4 kg.

Historical exploration by US Borax (Corn-Ahern, 1987) for copper-gold mineralization in Upper Plate rock included 475 surface rock samples and 18 widely spaced reverse circulation holes (8,795 feet). The wide spaced vertical drill holes established that thick tectonic breccias contained gold and copper mineralization including:

Hole B1 - 0.20 ppm gold and 0.05% copper over 40 ft;
Hole B2 - 0.11 ppm gold over 60 ft;
Hole B11 - 0.56 ppm gold over 30 ft and 0.23 ppm gold over 80 ft;
Hole B16 - 0.41 ppm gold over 20 ft; 0.18 ppm gold and 0.19% copper over 30 ft; and 0.15% copper over 150 ft.
Hole B18 - 0.36 ppm gold and 0.14% copper over 30ft.

The historical US Borax sample results are from selected holes and have not been verified or validated by the Company.

In 2018, Newmont focused on the IOCG potential in Upper Plate rocks that host widespread, mainly structurally controlled gold and copper oxide mineralization and completed heli-borne magnetics-radiometric survey, remote sensing work, gravity geophysics, and rock geochemistry. No drilling was completed.

Description of Hornet Creek Property in Idaho, USA

The Hornet Creek property is located within the Blue Mountains region that is host to several gold-enriched volcanogenic massive sulphide ("VMS") prospects and deposits that are considered to be similar in age to Constantine's Palmer project deposits in southeast Alaska. The property is situated in an area with excellent access and infrastructure and is amenable to year round exploration. Primary industries within the region currently include logging and ranching, with active mining occurring as recently as the mid-1980s at the nearby Iron Dyke high-grade copper-gold mine. Readers are cautioned that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's property and there is no certainty of the same or similar deposits on the Company's property

Property Overview

The Hornet Creek property has the signature of a large scale VMS system that has had very little exploration over the past 40 years. The system is strongly zoned both laterally and vertically on a large scale with indications of a large untested copper-rich footwall mineralized zone below existing drilling. This zone may be tied to stratigraphically lower VMS mineralization and a potential link to a copper-gold porphyry system.

Constantine's 2021-22 plans include staking of 92 additional claims (completed), airborne EM and magnetic survey followed by a diamond drilling program.

Constantine previously held the Property under option for a short period (see February 9, 2011 news release). However, the acquisition and review of a more complete data package combined with the October, 2020 site visit, highlighted the drill ready opportunity for its VMS and porphyry copper potential. The property includes the Peck Mountain copper-gold VMS prospect, where drilling by Conoco Inc. in 1980 and 1981 is reported to have intersected 17 meters (true width) of baritic massive sulphide grading 3 g/t gold and 0.16 % copper.

Old pits, trenches and short adits dating from the early 1900s exist on the Property. Nine grab rock samples collected by Constantine from an area of intense silica and chlorite alteration in the untested, mineralized footwall to the massive sulphide horizon, 1640 feet ("ft") (500 meters ("m") to the southeast of the Conoco drilling, contained 0.017% to 5.67% copper and 0.016 to 0.98 g/t gold. Other grab rock samples collected adjacent to old workings 2.3 miles (3.8 kilometers) to the northwest of the drilled prospect, on a fold repeated or stratigraphically higher horizon, assayed 14.05 g/t gold in iron-oxidized, baritic mineralization, associated with intensely altered volcanic fragmentals and 14.65 g/t gold in an iron rich hanging wall horizon to the previously described sample. The stratigraphic relationships between the Conoco drilling area and the adjacent extensive alteration and mineralization associated with anomalous soil geochemistry and geophysical responses, indicate an excellent exploration environment for VMS mineralization including opportunities to offset the prior drilling.

Previous Exploration

In 1964, Bear Creek Mining Company staked the property and completed three (3) vertical holes to test a potential porphyry copper target. Results include:

- Drillhole P-1, intersected 224 m (734 feet) of 0.19% copper, including 26.5 m (87 ft) of 0.59% copper and 13.4 m (44 ft) of 0.92% copper within a package of altered felsic volcanic rocks.

- Drillhole P-3 intersected mineralized quartz diorite intrusive that assayed 0.1% copper with anomalous molybdenum over 146 m (480 ft) including 0.15% copper over 21.3 m (70 ft).

Noranda and in 1977, Asarco, briefly held the property. Asarco drilled one vertical hole 427 m (1400 ft) west-northwest of Bear Creek P-1, that intersected 97.5 m (320 ft) of 0.15% copper, including 21.3 m (70 ft) of 0.25% copper (no gold assayed) in rocks described as altered volcanic fragmental rocks.

In 1978, Conoco acquired the Property to evaluate the VMS potential. They completed geophysical surveys (electro-magnetic, induced polarization and magnetic surveys) and a soil sampling program returning extensive northeast trending copper and zinc soil anomalies. Conoco completed six widely spaced drillholes, four of which are in the immediate prospect area. Drillhole PM-1 intersected a 17 m (55.8 ft) true width of massive pyrite containing 0.16% copper, 3 g/t gold, and 1.2% barium. No down-dip testing of this intersection was completed and the two closest drillholes are located 260 m (850 ft) along strike to the southwest (PM-2) and 180 m (590 ft) to the northeast (PM-3). The geology in PM-2 is described as mainly pyritic debris flow with minor semi-massive sulphide and quartz-sericite barite alteration. PM-3 is variably described as semi-massive sulphide, massive barite and sulphidic debris flow intervals with a 16.8 m (55 ft) interval in PM-3 that assayed 0.48% copper and 0.3 g/t gold.

In 1982, Conoco announced the closing of their mineral exploration department without fully following up on their extensive geophysical, geological, soil sampling and drilling results.

The information and sample data from previous operators are historical in nature and derived from various private company reports and reports available in the public domain. These historical sample results have not been verified or validated by the Company and are not necessarily representative of mineralization on the property.

Description of Yuma King Copper-Gold Property, Arizona, USA

The property is located 93 miles (153 kilometers) northwest of Phoenix, Arizona and approximately 20 miles (32 kilometers) southeast of Constantine's previously announced Bouse property acquisition. The principal exploration targets are the Yuma Mine copper-gold skarn mineralization and copper-molybdenum porphyry style mineralization, associated with phases of an early Jurassic porphyry system. An early Jurassic rhenium-osmium molybdenite age date at Yuma King indicates a similar age to the Bisbee porphyry copper and skarn deposit in SE Arizona (S. Keith, MagmaChem Exploration Inc).

The Company signed a binding letter agreement (the "Agreement") to acquire an undivided 100% interest in the Yuma King copper-gold property, consisting of up to 295 federal mining claims (3905 hectares). The Property represents a portion of the total 495-claim Yuma King property, located in La Paz County Arizona, USA. Constantine retains the right to a 50% interest in any agreement any of the remaining cclaims comprisingthe Yuma King property subject to certain obligations.

Property Overview

There are the abundant widespread prospects centered around the historical Yuma mine and its high-grade copper-gold skarn mineralization. The underground Yuma mine is open for expansion with several untested skarn targets highlighting the potential. Past drilling has shown an association with a large untested copper-moly porphyry system hosted by a carbonate rich section of Paleozoic stratigraphy which will be evaluated. The greater Yuma King property hosts a variety of additional targets that include small scale past producing black shale/mafic-dyke hosted high-grade gold, various other gold prospects, intrusive hosted past producing tungsten deposits and graphite-graphene bearing black shales.

The property includes the past producing underground Yuma copper-gold mine that saw intermittent production between 1940 and 1963 and is reported to have produced 8,728 short tons at a grade of 2.65% copper, 0.03 oz/t (short ton) gold and 0.62 oz/t silver. A 2005 NI43-101 technical report (Russell, 2005) estimated an inferred resource of 357,560 to 536,985 short tons of combined oxide-sulphide grading 3.03% copper, depending upon estimated average thickness of the unmined mineralization in the underground workings of the historic Yuma Mine. The Company is not treating this historical resource estimate as a current resource.

More recent exploration at Yuma King has resulted in the discovery of a significant northern extension of the Yuma mine skarn mineralization and new copper-molybdenum style porphyry mineralization that are prime exploration targets that need to be followed up with geophysics and drilling.

In 2006, the first surface drill program to test the Yuma Mine skarn mineralization encountered significant oxidized copper-gold skarn mineralization and established the first indication of Cu-Mo porphyry potential (Table 1). The drilling was completed from 5 drill sites over a distance of approximately 2,500 feet to the east of the historic mine portal. A 2011 drill hole, AV11-01, intersected the edge of the down dip extension of the Yuma Mine skarn, 1,200 feet northeast of the historic mine workings.

(Expressed in Canadian dollars)

Table 1: Some historical drill results from 2006 and 2011 drill programs.

Drill hole	From	to	Intercept (ft)	Intercept (m)	Au(g/t)	Ag(g/t)	Cu(%)	Mo (ppm)	Type
YK01-A[1]	**0.0**	**233.0**	**233.0**	**110.1**	**0.412**	**5.26**	**0.56**	**98**	skarn-ox
includes	**0.0**	**170.0**	**170.0**	**80.0**	**0.477**	**5.57**	**0.70**	**122**	skarn-ox
includes	**178.0**	**233.0**	**55.0**	**26.0**	**0.273**	**5.05**	**0.22**	**30**	skarn-ox
YK01-B	**0.0**	**138.0**	**138.0**	**105.0**	**0.467**	**3.37**	**0.58**	**84**	skarn-ox
includes	*95.0*	*128.0*	*33.0*	*25.0*	*1.205*	*6.90*	*0.95*	167	skarn-ox
YK01-C	**19.5**	**99.5**	**80.0**	**75.0**	**0.478**	**5.05**	**0.74**	**86**	skarn-ox
YK01-D	**22.0**	**123.0**	**101.0**	**95.0**	**0.564**	**48.03**	**0.55**	**117**	skarn-ox
includes	*120.0*	*123.0*	*3.0*	*0.9*	*1.890*	*1510*	*0.45*	*5280*	skarn-ox
YK03-A	**52.0**	**227.5**	**175.5**	***53.5***	**0.060**	**1.55**	**0.16**	**140**	porp-skarn ox
includes	**125.0**	**136.0**	**11.0**	***3.4***	**0.140**	**2.88**	**0.64**	**209**	skarn-ox
YK06-B	**242.5**	**383.0**	**140.5**	***42.8***	**0.095**	**0.77**	**0.15**	**394**	porp-skarn ox-sulf
includes	*312.0*	*383.0*	*71.0*	*21.6*	*0.169*	*1.19*	*0.24*	*671*	porp-skarn sulf
AV11-01	**1130.0**	**1220.0**	**90.0**	**27.43**	**0.110**	**0.35**	**0.31**	**300**	skarn-sulphide

[1] True thickness of skarn mineralization in YK01-A estimated at approximately 50% of intercept thickess, all other intercepts >75% to 100%

The information and sample data from previous operators are historical in nature and derived from various private company reports and reports available in the public domain. These historical sample results have not been verified or validated by the Company and are not necessarily representative of mineralization on the property.

Yuma King Geology and Exploration Overview

The Yuma King property is in a region of complex structural geology involving episodes of thrust deformation and mid-Tertiary, low-angle, detachment-style faulting with multiple mineralized environments and igneous intrusions ranging in age from Proterozoic(?) and Jurassic through Cretaceous. The extensive Yuma Mine skarn replacement horizon hosted by Paleozoic carbonates, in addition to porphyry style Cu-Mo mineralization occur within the Yuma Mine thrust plate in association with Early Jurassic aged intrusions in the northern portion of the Yuma King property.

From 2003, surface exploration work completed by MagmaChem Exploration, Inc. includes geological mapping, extensive surface rock chip sampling, underground sampling at the Yuma King mine and a limited magnetic geophysical survey. In 2005, Big Bar Gold completed a historical NI 43-101 resource estimate of the Yuma Mine with historical underground mine sampling information (Russell, 2005).

In 2006, Big Bar Gold conducted the first ever surface drill program (19 drill holes, 10,785 ft) at the Yuma mine site from five (5) drill sites with several angled drill holes from each site. The program tested the Yuma Mine copper-gold-magnetite skarn in the immediate area of the historic Yuma Mine site from drill site YK01 with all 4 drillholes encountering significant oxide copper-gold skarn mineralization (see Table 1).

Drilling at the other four drill sites (YK02, YK03, YK04 and YK06) also encountered copper oxide and sulphide skarn and copper-molybdenum-gold porphyry mineralization extending over a distance of approximately 2500 feet (762 meters) to the east of the Yuma Mine portal (see Table 1). Sixteen of the nineteen drillholes reported intercepts of copper mineralization greater than 0.1%.

(Expressed in Canadian dollars)

In 2011, VANE Minerals completed drillhole AV11-01, designed to test for the down dip extension to the Yuma Mine copper-gold skarn mineralization in an area of a strong magnetic anomaly. The drillhole intersected 90 feet of copper bearing skarn mineralization (see Table 1) that assayed 0.31% copper, 0.03% molybdenum, 101 ppb gold and 288 ppb rhenium and is interpreted to have encountered a down dip edge of the high-grade Yuma Mine skarn corridor. The mineralization was intersected approximately 1200 feet to the northeast of the projected trend and plunge of the Yuma Mine mineralization and with molybdenum porphyry mineralization highlight the main porphyry potential to the north.

The 2006 and 2011 drilling programs indicate skarn/replacement mineralization and copper-molybdenum porphyry mineralization extending 1,200 feet (365 meters) north and approximately 2,500 feet (762 meters) east of the Yuma mine portal.

Other Prospective Exploration Areas

Yuma Mine Skarn Extensions *(West-Central Skarn, Parking Lot Skarn, North Gold Prospect)*

Extensions of the Yuma Mine skarn horizon occur as two separate magnetite skarn areas approximately 1.2 kilometers west-southwest of the Yuma Mine. Five historic rock grab samples from the West-Central Skarn area contained 0.034 to 1.44 ppm gold and 0.015% to 1.34% copper. Six rock grab samples collected by Constantine from the Parking Lot Skarn ranged from 0.017 to 1.125 ppm gold with copper ranging from 0.05% to 2.22%.

The North Gold prospect, 900 feet (275m) northwest of the West-Central Skarn is hosted in highly altered gossanous rock and mineralized porphyry with four historic rock grab samples containing 0.34 ppm to 9.98 ppm gold.

Quartzite Gold Prospects *(East Gold, Gold Tunnel, High Graders Tunnel, Horse Trail Pits)*

Quartz-gold-iron oxide mineralization is present as disseminations and high-grade low-angle vein zones within shears in a Cambrian quartzite unit (Bolsa Quartzite) that has been thrust over the Devonian-Mississippian carbonate section that hosts the copper-bearing magnetite skarns. Historic rock samples from the four prospect areas highlight a consistent association of gold mineralization with the basal portion of the quartzite. The four prospects all occur within a triangular area measuring 362m x 200m x 225m with historic grab sample results shown below.

Prospect	No. of Samples	Au (oz/t)	Comments
East Gold	16	0.018 - 0.320	8 samples > 0.10 oz/t Au
Gold Tunnel	14	0.039 - 2.182	11 samples > 0.10 oz/t Au
High Graders Tunnel	8	0.015 - 0.172	4 samples > 0.10 oz/t Au
Horse Trail	9	.022 – 0.172	4 samples > 0.10 oz/t Au

Note: 0.1 oz/t = 3.42857 g/t; 1g/t = 1ppm

Constantine collected two rock grab samples from the base of the quartzite at the Gold Tunnel prospect near drill site YK02 that assayed 1.525 ppm and 1.7 ppm gold.

Yellowbird Black Shale-Mafic Dyke Gold Prospects

There are numerous complex quartz-carbonate veined zones associated with highly deformed black slates intruded by mafic dykes in the southern part of the Yuma King Property that are recognized by numerous pits and tunnels with dump piles of quartz-carbonate veining. The Glory Hole Mine discovered in 1909 is famous for producing very high-grade gold in this geological setting and has spectacular surface expressions of quartz-siderite veins and vein breccia "blow-outs". The intensive veining at the Glory Hole appears to be hosted mainly by an east-west trending mafic dyke intruding the Yellowbird black slates. Extensive old workings exist at the Glory Hole, but no evidence of previous drilling activity was noted.

Road Tunnel Gold Prospect

Multiple stacked quartz-carbonate veins hosted in quartz-carbonate-muscovite (sericite) schist have been accessed by pits and short tunnels. Four historic rock grab samples assayed 0.003 oz/t gold to 0.174 oz/t gold.

Tungsten Prospects

Tungsten prospects include shear-zone hosted tungsten, such as at the historic Three Musketeers and Jewel Anne mines, and greisen tungsten mineralization associated with a Late Cretaceous-Early Tertiary muscovite granite stock. Tungsten occurs as high grade scheelite in quartz veins, veinlets, and greisen stockworks in these historic mines in the northwest part of the Yuma King property.

Historic channel sampling of the tungsten prospects are reported in a 2011 NI43-101 Report prepared for Rare Green Inc. by SRK Consulting US Inc. (Rasmussen, J.C and Hoag, C., 2011) and indicate elevated to high grade tungsten in 1 metre thick quartz veins along with elevated gold, silver, copper, molybdenum, zinc, and bismuth. Significant assays at the Three Musketeers prospect include 1.85% tungsten over 5 feet from a surface channel sample and 15.2% tungsten over 0.67 feet from an underground channel sample.

Yellowbird Graphite-Graphene Prospect

In 2011, VANE Minerals completed drillhole AZ11-02 to test a strong EM geophysical target and encountered a thick graphite bearing stratigraphic zone. Initial sampling for geochemistry and Raman spectrometry work completed on the graphite bearing interval in early 2015 confirmed the presence of graphite and established a significant graphene component was present, and in many cases the dominant component relative to graphite.

In 2016, the graphene discovery was followed up by Cash Capital with an approximately 4,000 foot drill program in 4 core drill holes to test the extent of the graphite-graphene bearing slates. Drilling, geophysics, additional lab geochemical assays, mineralogic studies, and reconnaissance field sampling have helped establish the extent of the known graphite-graphene bearing shales.

Sample procedures for due diligence sampling

Rock grab samples collected by Constantine were placed in plastic bags in the field and delivered by the Company in secure bags to ALS Global in Reno, Nevada, USA, an accredited mineral analysis laboratory. All samples were analyzed for gold using a standard 30g fire assay technique and 33-element ICP analysis. Samples returning over 10 g/t gold were analyzed using fire assay-gravimetric method. Samples returning over 10,000 ppm Cu were analyzed for high grade copper using 4-acid ICP AES.

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 (see news release dated December 18, 2018). The project is being advanced in partnership with Dowa Metals & Mining Alaska, Ltd. ("Dowa"), who has invested over $40 million US in the project to date. 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. The Palmer project area is approximately 60 kilometers by existing roads to the year-round ice-free deep water 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 Palmer deposit and AG Zone deposit area. Readers are cautioned that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's property and there is no certainty of the same or similar deposits on the Company's property

The Company announced a positive Preliminary Economic Assessment for the Palmer project in June 2019 and outlined the potential for a low capex, low operating cost, high margin underground mining operation with attractive environmental attributes. In March 2022, an Amended NI 43-101 Technical Report, Palmer Project Alaska, USA with an effective date of June 3, 2019 ("PEA"), was filed on SEDAR (see news release dated March 11, 2022).

The opportunity to add to the existing mineral resource base and enhance the robust economics of the Palmer 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 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.

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 Company's long-term vision is to define a multi-decade mining operation at Palmer.

(Expressed in Canadian dollars)

Results of Operations

Palmer Project Joint Venture

The Company accounts for the Palmer Project as a joint operation for accounting purposes. In the fiscal period ended April 30, 2022 the project continued to be funded solely by Dowa, and as a result the Company's ownership in the project was financially diluted from 45.65% at October 31, 2021 to 44.00% at April 30, 2022.

In the six months ended April 30, 2022, the Company did not record any expenditures on the Palmer Project, except for an adjustment of $290,903 to Cost Recoveries, based on project management fees received from the joint venture during the period.

Hornet Creek Property Option Agreement Completed

In the six months ended April 30, 2022, the Company completed an option agreement on the Hornet Creek property in Idaho, which included the issuance of 200,000 shares valued at $69,000.

Yuma King Property Option Agreement Completed

In the six months ended April 30, 2022, the Company made a US$70,000 cash payment towards the acquisition of Yuma King property, which was completed in February 2022 with the signing of an option agreement and the issuance of 250,000 shares valued at $117,500.

Operating Costs for the Six Months Ended April 30, 2022

The Company incurred a net loss from operations of $548,114 for the six months ended April 30, 2022, compared to $377,231 for the same period last year. The Company recorded finance, interest and accretion expenses totaling $61,669 during the period (2021-$65,142) in regard to an outstanding US$630,000 loan facility with Inter World Investments (Canada) Ltd.

The Company's $134,972 in general and administrative costs for the six months ended April 30, 2022 were higher than the same period last year (2021-$59,613) due to increased costs in all categories. Conference and trade show expenditures were higher as the Company resumed its attendance at conferences and trade shows. Listing and filing fees were higher due to higher annual listing fees. A breakdown of total general and administrative costs for the period is as follows:

General and Administrative expenses for the six months ended April 30, 2022		Amount
Conferences, trade shows and advertising	$	31,491
Accounting and administration		18,000
Office expenses		24,657
Transfer agent, listing and filing fees		60,824
Total	$	134,972

(Expressed in Canadian dollars)

Summary of Quarterly Results

In the three months ended April 30, 2022, the Company incurred aggregate expenditures of $269,742 (2021-$27,245) on exploration and evaluations properties. The Company recorded a loss from operations of $274,945 for the three months ended April 30, 2022, compared to $146,029 for the same period last year. In addition to higher general and administrative costs described above, in the three months ended April 30, 2022, legal costs were also significantly higher than the previous year, due to increased securities and compliance work in the latest quarter.

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, 2022	$ 23,041,721	$ (273,976)	$ (0.01)
January 31, 2022	23,074,849	(281,070)	(0.01)
October 31, 2021	23,116,924	(1,096,325)	(0.02)
July 31, 2021	22,175,373	(134,124)	(0.01)
April 30, 2021	21,733,369	(217,793)	(0.01)
January 31, 2021	21,848,957	(213,907)	(0.01)
October 31, 2020	21,969,580	(349,388)	(0.01)
July 31, 2020	21,459,308	(329,390)	(0.01)

Quarterly Result General Trends

The Company's quarterly operating losses are not expected to rise further during the rest of the fiscal year.

Financial Condition, Liquidity and Capital Resources

The Company is not in commercial production on any of its mineral properties and accordingly, 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.

At April 30, 2022, the Company's cash position was $1,090,492 (October 31, 2021-$1,168,348) and its working capital was $662,125 (October 31, 2021-$564,576). In the six months ended April 30, 2022, the Company's cash position increased by $339,198 from the exercise of stock options, warrants and subscriptions received and decreased by $417,050 from cash used in operations.

(Expressed in Canadian dollars)

Use of Proceeds from Private Placements

The following table is a comparison of actual to intended use of proceeds from the Company's last two private placements:

	Proceeds	Intended Use of Proceeds	Actual Use of Proceeds
Proceeds from August 2020 private placement	$501,250		
Proceeds from August 2021 private placement	$1,970,900		
	$2,472,150		
Evaluation of new precious metal opportunities and potential for exploration on Big Nugget property, and general corporate purposes		$501,250	
Precious metal project acquistions and exploration, and general corporate purposes		$1,970,900	
Exploration/evaluation expenditures on Big Nugget property			$302,519
Acquistion and exploration/evaluation expenditures on Bouse, Hornet Creek, Yuma King and Other properties			$826,741
Working capital items and general corporate purposes, from August 2020 to April 2022			$1,342,890
Total	**$2,472,150**	**$2,472,150**	**$2,472,150**

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 2022. If the Company is unwilling or unable to participate in funding its part of future Palmer Project funding it will be subject to further dilution, in accordance with the provisions of the LLC joint venture agreement.

Off-Balance Sheet Arrangements

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

(Expressed in Canadian dollars)

Related Party Transactions

The following represents the details of related party transactions paid or accrued for the six months ended April 30, 2022 and 2021:

For the six months ended April 30,		2022		2021
Accounting and administration fees paid or accrued to a company owned by an officer	$	**61,736**	$	46,734
Consulting, administrative and technical fees paid or accrued to a company owned by a director		**50,800**		30,650
Salaries, wages and benefits		**156,094**		143,924
Legal fees,paid or accrued to a law firm of which a director is a partner *		**260,994**		75,000
Share-based payments to key management		**-**		11,485
	$	**529,623**	$	307,793

** David Reid, a partner in DLA Piper (Canada) LLP, became a director of the Company in December 2020.*

The Company paid or accrued to NS Star Enterprises Ltd., a company controlled by Mr. Wayne Livingstone, $50,800 for consulting, management and administration services for the six months ended April 30, 2022 (2021-$30,650). The Company paid or accrued to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $61,736 for accounting, and management and administration services for the six months ended April 30, 2022 (2021-$46,734). During the six months ended April 30, 2022, the Company paid or accrued to DLA Piper (Canada) LLP, a law firm of which director David Reid is a partner, a total of $260,994 in legal fees (2021-$75,000).

For the six months ended April 30, 2022, the Company paid wages totaling $75,000 (2021-$75,000) to Mr. J. Garfield MacVeigh in his capacity as President of the Company. For the six months ended April 30, 2022, the Company paid wages totaling $81,094 (2021-$79,924) to Mr. Michael Vande Guchte, Vice-President Exploration.

At April 30, 2022, the Company had accounts payable of $361,200 (October 31, 2021 - $465,185) due to related parties for outstanding legal fees, consulting fees and expense reimbursements as follows:

		April 30, 2022		October 31, 2021
Accrued director fees payable (to non-executive directors)	$	**78,000**	$	78,000
Accrued legal fees (to a firm in which a director is a partner)		**226,990**		343,662
Consulting fees payable (to a company owned by a director)		**47,066**		43,523
Expense reports payable to management		**9,144**		-
	$	**361,200**	$	465,185

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

(Expressed in Canadian dollars)

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 60,900,747 shares outstanding on April 30, 2022.

In April 2022, the Company issued 250,000 shares at a deemed price of $0.47 per share in regard to a share payment on the Yuma King Property option agreement.

Subsequent to the end of the period, in June 2022 the Company issued 500,000 shares at a deemed price of $0.39 per share in regard to a share payment on the Bouse Property option agreement.

The following stock options were outstanding on April 30, 2022:

No. of Stock Options	Price per Share	Expiry Date
581,250	$0.64	June 2, 2022
75,000	$0.74	February 5, 2023
175,000	$0.68	June 6, 2023
50,000	$0.44	December 24, 2023
1,110,000	$0.54	June 14, 2024
250,000	$0.17	August 1, 2025
2,008,750	$0.30	October 25, 2026
4,250,000		

The following warrants were outstanding on April 30, 2022 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 10, 2024	$0.31	2,701,683
August 7, 2022	$0.20	962,500
August 12, 2023	$0.30	8,569,131
		26,939,195

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, 2022, the Company has incurred significant losses since inception and has an accumulated operating deficit of $12,849,932. 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 mineral properties on which the Company is actively pursuing its exploration and development activities are located in Alaska, Arizona and Idaho, USA. While the political climate in the USA is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. To alleviate such risk, the Company funds its operations on an as-needed basis. The Company does not presently maintain political risk insurance for its US mineral properties.

Environmental

On the Palmer project, reclamation of disturbances related to the Company's permitted exploration activities are bonded under the Alaska State-wide Bond Pool. In 2019 the Company contracted an independent consultant to complete an ASTM Phase 1 environmental site assessment (ESA) on the federal lode mining claims of the Palmer project. The ESA concluded that there were no environmental concerns associated with the property at the time.

Recently acquired properties in Arizona and Idaho have not yet been explored by the Company and may contain environmental risks, however initial property evaluations field visits have not identified any significant environmental concerns.

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, 2022, the Company had a total cash balance of $1,090,492 to settle current liabilities of $648,927.

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 expires in October 2024, 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 2020 the World Health Organization declared a global pandemic related to COVID-19. The expected impacts on global commerce have been far-reaching. To date there have been significant fluctuations in the global economy and equity markets, and the movement of people and goods has experienced significant restrictions.

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 over the past year was not materially significant, 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 going concern uncertainty.

As the Company does not have production activities, its capacity to fund ongoing exploration is affected by the availability of equity financing on terms which are acceptable to it. The ability of the Company to realize the carrying values of its deferred property costs will also depend on its ability to develop an economically feasible project or projects and to ultimately achieve commercial production on that basis, or to profitably dispose of such interests to other parties. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding.

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

Michael J. Vande Guchte, P. Geo., a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained 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.