Condensed Interim Consolidated Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the nine months ended July 31, 2022 and 2021

Suite 320 - 800 West Pender St., Vancouver, B.C. Canada V6C 2V6
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Notice to Reader:

These condensed consolidated interim financial statements of Constantine Metal Resources Ltd. (the "Company") have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

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

	July 31, 2022	October 31, 2021
Assets		
Current assets:		
Cash	**$ 901,723**	$ 1,168,348
Amounts receivable	**201,522**	322,053
Advances and prepaid expenses	**4,960**	28,175
	1,108,205	1,518,576
Exploration and evaluation properties (Note 4)	**21,725,146**	21,401,202
Land (Note 5)	**28,506**	28,506
Performance bonds	**32,060**	30,960
Right-of-use asset (Note 6)	**115,151**	137,680
	$ 23,009,068	$ 23,116,924
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	**$ 254,832**	$ 458,776
Current portion of lease liability (Note 6)	**30,039**	30,039
Amounts due to related parties (Note 9)	**248,752**	465,185
	533,623	954,000
Long-term liabilities:		
Long-term portion of lease liability (Note 6)	**103,932**	121,778
Loan facility (Note 7)	**1,090,627**	995,339
	1,194,559	1,117,117
	1,728,182	2,071,117
Equity		
Share capital (Note 8)	**30,656,435**	29,665,310
Subscription receipts	**-**	(105,214)
Stock options reserve	**3,217,952**	3,250,543
Warrants reserve	**530,054**	530,054
Accumulated deficit	**(13,123,555)**	(12,294,886)
	21,280,886	21,045,807
	$ 23,009,068	$ 23,116,924

Nature of Operations (Note 1)
Events 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.

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Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended July 31, 2022 and 2021
(Expressed in Canadian dollars)

	Three months ended July 31		Nine months ended July 31	
	2022	2021	**2022**	2021
Expenses:				
Amortization (Note 6)	**$ 7,509**	$ 7,509	**$ 22,529**	$ 22,529
Consulting	**26,351**	-	**41,981**	28,143
Finance expense (Note 7)	**3,821**	3,532	**11,753**	10,341
General and administrative	**20,258**	17,505	**155,150**	76,993
Insurance	**6,692**	1,459	**18,442**	1,509
Interest	**-**	4,829	**-**	15,013
Legal	**135,967**	(428)	**322,263**	79,333
Loan accretion (Note 7)	**5,347**	4,968	**16,446**	14,234
Loan interest (Note 7)	**24,450**	23,361	**67,089**	72,428
Professional fees - audit	**7,933**	8,000	**29,475**	19,900
Salaries, wages and benefits	**46,963**	79,592	**143,259**	173,107
Shareholder communications	**450**	1,790	**5,389**	4,208
Share-based payments (Note 8(b))	**-**	1,722	**-**	13,207
Loss from operations	**(285,741)**	(153,839)	**(833,776)**	(530,945)
Other Items:				
Foreign exchange	**13,087**	19,715	**5,107**	(34,879)
Net and comprehensive loss for the period	**$ (272,654)**	$ (134,124)	**$ (828,669)**	$ (565,824)
Basic and diluted loss per share	**$ (0.00)**	**$ (0.00)**	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding	**60,619,824**	48,808,397	**60,619,824**	48,808,397

See accompanying notes to the condensed interim consolidated financial statements.

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Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended July 31, 2022 and 2021
(Expressed in Canadian dollars)

		2022		2021
Cash provided by (used in):				
Operations:				
Net loss for the period	**$**	**(828,669)**	$	(565,824)
Items not affecting cash:				
Amortization (Note 6)		**22,529**		22,529
Foreign exchange		**(1,100)**		3,972
Share-based payments (Note 8(b))		**-**		13,207
Loan facility interest, finance expense and accretion (Note 7)		**95,288**		102,182
Changes in non-cash working capital accounts:				
Amounts receivable		**120,531**		67,824
Trade payables and accrued liabilities		**33,968**		(398,346)
Amounts due to related parties (Note 9)		**(216,433)**		572,703
Advances and prepaid expenses		**23,215**		995
		(750,671)		(180,758)
Investing activities:				
Exploration and evalution properties - net of cost recovery (Note 4)		**28,694**		186,108
Purchase of equipment		**-**		(19,098)
		28,694		167,010
Financing activities:				
Exercise of stock options (Note 8(a))		**33,750**		-
Exercise of warrants (Note 8(a))		**197,000**		-
Exercise of finders' warrants (Notes 8(a) and (c))		**137,234**		65,333
Subscriptions received		**105,214**		450,800
Principal repayments on lease liability (Note 6)		**(17,846)**		(17,211)
		455,352		498,922
Net change in cash		**(266,625)**		485,174
Cash, beginning of year		**1,168,348**		268,101
Cash, end of period	**$**	**901,723**	$	753,275
Supplemental Disclosure of Non-Cash Investing and Financing Activities:				
Interest income	**$**	**-**	$	-
Shares issued for mineral property (Notes 4(b)(ii)) and 8(c))		**381,500**		95,000
Trade payables (consulting fees paid in shares) (Note 8(a))		**209,050**		-
Accounts payable related to exploration and evaluation properties		**-**		106,872

See accompanying notes to the condensed interim consolidated financial statements.

CONSTANTINE metal resources ltd.

Condensed Interim Consolidated Statements of Changes in Equity

For the nine months ended July 31, 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	-	-	-	-	-	(565,824)	(565,824)
Share-based payments (Note 8(b))	-	-	-	13,207		-	13,207
Private placement (Note 13)	-	-	450,800	-	-	-	450,800
Shares issued for property (Note 4(b)(ii))	500,000	95,000	-	-	-	-	95,000
Exercise of warrants (Note 8(a))	326,667	65,333	-	-	-	-	65,333
Balance, July 31, 2021	**49,522,585**	**$ 27,605,755**	**$ 450,800**	**$ 2,636,017**	**$ 530,054**	**$ (11,198,561)**	**$ 20,024,065**
Net loss for the period	-	-	-	-	-	(1,096,325)	(1,096,325)
Share-based payments (Note 8(b))	-	-	-	614,526	-	-	614,526
Private placement (Note 8(a))	8,569,131	1,970,900	(450,800)	-	-	-	1,520,100
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)
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	-	-	-	-	-	(828,669)	(828,669)
Receipt of subscriptions	-	-	105,214	-	-	-	105,214
Shares issued for property (Note 4(b)(ii))	950,000	381,500	-	-	-	-	381,500
Consulting fees paid in shares	565,000	209,050	-	-	-	-	209,050
Exercise of warrants (Note 8(a))	985,000	197,000	-	-	-	-	197,000
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, July 31, 2022	**62,070,747**	**$ 30,656,435**	**$ -**	**$ 3,217,952**	**$ 530,054**	**$ (13,123,555)**	**$ 21,280,886**

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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 $13,123,555. As at July 31, 2022, the Company has working capital of $574,582 (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 nine months ended July 31, 2022 and 2021 were approved and authorized for issue by the Board of Directors on September 23, 2022.

These consolidated financial statements include the accounts of the Company, its 100% controlled entity Constantine North Inc. (an Alaska corporation), its 100% controlled entity Constantine Metals USA Inc. (an Arizona corporation), and its 44.91% 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 July 31, 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)	(799,900)	(25,813,152)
	$ 19,424,342	$ (629,811)	$ 18,794,531	$ (799,900)	$ 17,994,631
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	$ (799,900)	$ 19,480,350

(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 July 31, 2022
COPPER-GOLD PROJECTS					
Big Nugget Property, Alaska					
Acquisition costs	$ 11,723	$ 94	$ 11,817	$ 6,442	$ 18,259
Geology and field support	134,674	30,846	165,520	2,072	167,592
Assaying and testing	43,601	2,847	46,448	804	47,252
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	$ 9,318	$ 303,339
Bouse Property (AZ, USA)					
Acquisition costs	$ 165,256	$ 193,300	$ 358,556	$ 388,383	$ 746,939
Property maintenance	-	22,212	22,212	43,445	65,657
Assaying and testing	-	6,862	6,862	20,518	27,380
Geology and field support	7,267	20,159	27,426	29,374	56,800
Travel	5,800	4,988	10,788	8,726	19,514
	$ 178,323	$ 247,521	$ 425,844	$ 490,446	$ 916,290
Hornet Creek Property (Idaho, USA)					
Acquisition costs	$ -	$ 153,704	$ 153,704	$ 87,301	$ 241,005
Property maintenance	-	15,506	15,506	32,501	48,007
Geology and field support	8,744	11,544	20,288	36,296	56,584
Environmental	-	-	-	3,091	3,091
Travel	-	3,194	3,194	-	3,194
	$ 8,744	$ 183,948	$ 192,692	$ 159,189	$ 351,881
Yuma King Property (Arizona, USA)					
Acquisition costs	$ -	$ 31,097	$ 31,097	$ 207,060	$ 238,157
Property maintenance	-	102,337	102,337	104,740	207,077
Assaying and testing	-	-	-	45	45
Geology and field support	3,633	295	3,928	9,805	13,733
Travel	-	-	-	4,838	4,838
	$ 3,633	$ 133,729	$ 137,362	$ 326,488	$ 463,850
Other Property (Idaho, USA)					
Acquisition costs	$ -	$ 49,414	$ 49,414	$ 138,403	$ 187,817
Property maintenance	-	17,986	17,986	-	17,986
Geology and project mgmt	3,633	-	3,633	-	3,633
	$ 3,633	$ 67,400	$ 71,033	$ 138,403	$ 209,436
Total Copper-Gold Projects	$ 454,567	$ 666,385	$ 1,120,952	$ 1,123,844	$ 2,244,796
Total	**$ 21,364,628**	**$ 36,574**	**$ 21,401,202**	**$ 323,944**	**$ 21,725,146**

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 July 31, 2022, the Company's interest in the CML joint venture has been diluted to 44.91%.

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 July 31, 2022 the Company has incurred a total of $303,339 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 July 31, 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 (1)	$125,000			
July 1, 2021 (2)			500,000	$125,000
July 1, 2022 (1)(2)	$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**

(1) Paid
(2) Shares Issued

During the nine months ended July 31, 2022, the Company incurred costs of $490,446 on the Bouse Property, of which $195,000 represents the deemed value of 500,000 shares issued to the vendor as a property payment during the period.

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
January 29, 2022 (1)	$ 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

(1) Paid

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 (1)	$60,000			
November 1, 2021 (2)			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**

(1) Paid
(2) Shares Issued

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) 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 nine months ended July 31, 2022, the Company issued 200,000 shares with a value of $69,000 as part of the acquisition cost of the Hornet Creek Property.

During the nine months ended July 31, 2022, the Company incurred costs of $159,189 on the Bouse Property, of which $69,000 represents the deemed value of 200,000 shares issued to the vendor as a property payment during the period.

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 295 federal mining claims (3,905 hectares). The YK Property represents a portion of the total 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 on the remaining 200 claim portion of the Yuma King property, subject to certain obligations.

The Company has a purchase and option right to acquire a 100% interest in 295 Federal Lode claims: the purchase and option right applies to the 152 claims currently selected by the Company and includes the right to select an additional 143 claims from Yuma King Property such that the total number of claims comprising the YK Property held by the Company is 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 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 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 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.

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Yuma King Property, Arizona (continued)

Yuma King Property Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-Lieu of Shares
Feb. 11, 2022 (1)	$70,000			
Feb. 15, 2022 (2)			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**

(1) Paid
(2) Shares Issued

During the nine months ended July 31, 2022, the Company incurred costs of $326,488 on the Yuma King Property, of which $117,500 represents the deemed value of 250,000 shares issued to the vendor as a property payment during the period.

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 nine months ended July 31, 2022, the Company incurred costs of $138,403 towards acquisition and due diligence 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 July 31, 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		(22,529)
As at July 31, 2022	$	115,151

Lease liability

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

		July 31, 2022
Undiscounted minimum lease payments:		
Less than one year	$	20,079
Two to three years		42,635
Three to four years		43,295
Four to five years		44,948
Five to six years		30,406
		181,363
Effect of discounting		(47,392)
Present value of minimum lease payments		133,971
Less current portion		(30,039)
Long-term portion	$	103,932

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		(17,846)
As at July 31, 2022	$	133,971

During the nine months ended July 31, 2022, interest of $12,973 (2021 – $15,013) 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.

Changes to the Loan balance from the date of issuance to July 31, 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		16,446
Interest expense		67,089
Finance expense		11,753
Carrying amount of debt component, July 31, 2022	$	1,090,627

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: 62,070,747 common shares

In July 2022, the Company issued 670,000 shares in regard to the exercise of 670,000 warrants at a price of $0.20 each for cash proceeds of $134,000.

In June 2022, the Company issued 500,000 shares at a deemed price of $0.39 per share in regard to a mineral property option agreement on the Bouse property (Note 4(b)(ii)).

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.

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.

8. Share Capital (continued)

a) Common Shares (continued)

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 shares 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.

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.

8. Share Capital (continued)

b) Stock Options (continued)

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.

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

	Period ended July 31, 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)**	**0.30**	-	-
Expired	**(581,250)**	**0.64**	(937,500)	0.58
Balance, end of period	**3,668,750**	**$ 0.40**	4,362,500	$ 0.42

In the nine months ended July 31, 2022, the Company recorded $Nil share-based compensation costs (2021- $13,207) for stock options vested during the period.

A summary of the Company's stock options outstanding as at July 31, 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
February 5, 2023	0.74	75,000	0.52	75,000
June 6, 2023	0.68	175,000	0.85	175,000
December 24, 2023	0.44	50,000	1.40	50,000
June 14, 2024	0.54	1,110,000	1.87	1,110,000
August 1, 2025	0.17	250,000	3.01	250,000
October 25, 2026	0.30	2,008,750	4.25	2,008,750
	$ 0.40	3,668,750	3.25	3,668,750

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 July 31, 2022 and October 31, 2021, and changes during the years therein is as follows:

	July 31, 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**	$0.71	19,078,397	$0.83
Less: adjustment to Balance, beginning of year*	**(384,969)**	$0.30	-	-
Issued	**-**	**-**	9,411,548	$0.30
Exercised	**(1,442,448)**	$0.26	(393,333)	$0.20
Balance, end of period	**26,269,195**	**$0.75**	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 July 31, 2022 is as follows:

Expiry Date		**Exercise Price**	**Number of Warrants**
August 12, 2023	$	0.30	8,569,131
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	292,500
			26,269,195

9. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the nine months ended July 31, 2022 and 2021:

For the nine months ended July 31,		2022		2021
Accounting and administration fees paid or accrued to a company owned by an officer	$	**92,604**	$	70,101
Consulting, administrative and technical fees paid or accrued to a company owned by a director		**76,525**		30,650
Salaries, wages and benefits		**236,476**		228,384
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		**-**		13,207
	$	**666,598**	$	417,342

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

At July 31, 2022, the Company had accounts payable of $248,752 (October 31, 2021 - $465,185) due to related parties for outstanding director fees, legal fees, consulting fees and expense reimbursements as follows:

		July 31, 2022		October 31, 2021
Accrued director fees payable (to non-executive directors)	**$**	**-**	$	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)		**21,762**		43,523
	$	**248,752**	$	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.

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)

b) Fair Value Measurements

The carrying value of financial assets and financial liabilities at July 31, 2022 and October 31, 2021 are as follows:

		July 31, 2022		October 31, 2021
Financial Assets				
Assets measured at amortized cost				
Cash	**$**	**901,723**	$	1,122,448
Amounts receivable, excluding GST		**186,580**		40,134
Advances and prepaid expenses		**4,960**		19,700
Financial Liabilities				
Liabilities at amortized cost				
Trade payables and accrued liabilities	**$**	**254,832**	$	56,545
Loan facility		**1,090,627**		1,024,990
Lease liability		**133,971**		146,152
Amounts due to related parties		**248,752**		465,185

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

As at		July 31, 2022		October 31, 2021
		Level 1		Level 1
Cash	**$**	**901,723**	$	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 July 31, 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 July 31 2022	**$ -**	**$ 21,725,146**	**$ 21,725,146**
As at October 31, 2021	-	21,364,628	21,364,628
Land			
As at July 31 2022	**-**	**29,579**	**29,579**
As at October 31, 2021	-	29,579	29,579
Performance Bonds			
As at July 31 2022	**-**	**32,060**	**32,060**
As at October 31, 2021	-	33,295	33,295
Right-of-use asset			
As at July 31 2022	**115,151**	**-**	**115,151**
As at October 31, 2021	167,719	-	167,719

13. Events Subsequent to the end of the Period

Shares Issued for Property and for Exercise of Warrants

Subsequent to the end of the period, the Company issued a total of 407,500 shares for the exercise of 407,500 warrants for aggregate cash proceeds of $74,000.

Subsequent to the end of the period, the Company issued a 200,000 shares with a deemed value of $59,000 in regard to a property option payment on the Hornet Creek property.

Definitive Agreement to be Acquired by Way of Plan of Arrangement

On August 14, 2022, the Company and American Pacific Mining Corp. (“APM”) entered into a Definitive Agreement, pursuant to which APM will acquire all of the issued and outstanding common shares of Constantine in an all-share transaction, providing Constantine shareholders with an immediate upfront premium of 48.6% based on each company’s respective 20-day volume weighted average price (“VWAP”).

Constantine shareholders will be entitled to receive 0.881 (the “Exchange Ratio”) of a common share of APM for each share of Constantine held (the “Consideration”). All outstanding stock options of Constantine will be exchanged for options of APM and all warrants of Constantine will become exercisable to acquire common shares of APM, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. The Consideration values Constantine at approximately C$0.43 per share, representing a premium of approximately 48.6% to Constantine shareholders, based on the 20-day VWAP of each company as of the close of trading on August 12, 2022. Upon completion of the Transaction, Constantine shareholders will hold approximately 31.4% of APM shares on an outstanding basis.

13. Events Subsequent to the end of the Period (continued)

The Definitive Agreement for the Transaction includes customary provisions, including non-solicitation, right to match, and fiduciary out provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Definitive Agreement provides for a C$850,000 termination fee payable by Constantine to APM in the event of a superior proposal, and a reduced break fee of C$500,000 payable in the event of a no-vote by Constantine securityholders in certain circumstances. The Transaction is expected to be completed by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") and will be subject to securityholder approval at a meeting of Constantine securityholders, which is expected to take place in October 2022, with the Transaction expected to close shortly thereafter. Under the Definitive Agreement, APM has also agreed to commit to fund C$5,000,000 for the Palmer Project in 2022 in accordance with the approved project program and budget.

Closing of the Transaction is subject to the receipt of applicable regulatory approvals, Constantine securityholder approval, and the satisfaction of certain other closing conditions customary for transactions of this nature.

Management's Discussion and Analysis
For the nine months ended July 31, 2022
(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 nine months ended July 31, 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 September 23, 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 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.

Constantine to be Acquired by American Pacific Mining Corp.

On August 14, 2022, the Company and American Pacific Mining Corp. ("APM") entered into a Definitive Agreement, pursuant to which APM will acquire all of the issued and outstanding common shares of Constantine in an all-share transaction (the "Transaction"), providing Constantine shareholders with an immediate upfront premium of 48.6% based on each company's respective 20-day volume weighted average price ("VWAP") as of the close of trading on August 12, 2022.

The combined company will be a premier exploration and development company in the western USA with two projects being aggressively advanced under strategic partnerships with well-respected major metal producers and an expanded portfolio of prospective precious and base metals assets.

Highlights of the Transaction and Strategic Rationale

Shareholders of the combined company will gain exposure to two advanced exploration projects under strategic partnerships with majors:

- Palmer (Constantine) is an attractive PEA-stage (US$266 million after-tax NPV at 7% discount rate)[1] zinc-copper-gold-silver volcanic massive sulfide (VMS) project located in a strategic area of Southeast Alaska, being advanced with world-class joint-venture ("JV") partner Dowa Metals & Mining Co., Ltd. of Japan ("Dowa"). The JV approved 2022 program and budget is US$18 million, with funds being advanced exclusively by Dowa, as required, during project advancement. Constantine has an option to contribute pro-rata, up to December 31st, 2022, to maintain Constantine's 44.91% interest.

- Madison (APM) is a past-producing high-grade copper-gold skarn and porphyry system located in the heart of Montana's prolific copper-gold belt under an earn-in joint-venture agreement, whereby Kennecott Exploration Company, part of the Rio Tinto Group, may spend US$30 million to earn a 70% interest.

- The combined company will be well financed with a pro-forma cash balance exceeding $10,000,000 allowing APM to aggressively progress projects while leveraging spending commitments of partners.

- Improved capital markets profile with increased market capitalization exceeding $85 million and better positioned to attract additional institutional and high net-worth investors.

- The Transaction has strong shareholder support, with Constantine's two largest shareholders Michael Gentile and John Tognetti and management and directors of Constantine, together representing 27% of the issued and outstanding common shares of Constantine, entering into voting support agreements with APM.

- Strong and experienced management team (APM was recently nominated for five awards at the S&P Global Platts Metals Awards) with demonstrated ability to raise capital and operate in the western USA.

- APM and Constantine shareholders will have exposure to expanded portfolio of precious and base metals exploration projects in Idaho, Nevada and Arizona.

Transaction Details

Constantine shareholders will be entitled to receive 0.881 (the "Exchange Ratio") of a common share of APM for each share of Constantine held (the "Consideration"). All outstanding stock options of

[1] See the *Amended NI 43-101 Technical Report Palmer Project Alaska, USA* ("PEA") prepared by JDS Energy & Mining Inc. dated March 7, 2022 with an effective date of June 3, 2019, under Constantine's profile on SEDAR at www.sedar.com. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Constantine will be exchanged for options of APM and all warrants of Constantine will become exercisable to acquire common shares of APM, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. The Consideration values Constantine at approximately $0.43 per share, representing a premium of approximately 48.6% to Constantine shareholders, based on the 20-day VWAP of each company as of the close of trading on August 12, 2022. Upon completion of the Transaction, Constantine shareholders will hold approximately 31.4% of APM shares on an outstanding basis.

The Definitive Agreement for the Transaction includes customary provisions, including non-solicitation, right to match, and fiduciary out provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Definitive Agreement provides for a $850,000 termination fee payable by Constantine to APM in the event of a superior proposal, and a reduced break fee of $500,000 payable in the event of a no-vote by Constantine securityholders in certain circumstances. The Transaction is expected to be completed by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") and will be subject to securityholder approval at a meeting of Constantine securityholders, with the Transaction expected to close shortly thereafter. Under the Definitive Agreement, APM has also agreed to commit to fund $5,000,000 for the Palmer Project in 2022 in accordance with the approved project program and budget that will reduce project dilution.

Closing of the Transaction is subject to the receipt of applicable regulatory approvals, Constantine securityholder approval and the satisfaction of certain other closing conditions customary for transactions of this nature.

It is anticipated that any securities to be issued under the Arrangement will be offered and issued in reliance upon the exemption from the registration requirements of the *U.S. Securities Act* of 1933 provided by Section 3(a)(10) thereof.

Board of Director's Recommendation and Voting Support

The Arrangement has been unanimously approved by the board of directors of both APM and Constantine. Directors and senior officers of Constantine along with certain Constantine shareholders, being Michael Gentile and John Tognetti, holding in the aggregate approximately 27% of the outstanding Constantine shares, have each entered into customary voting and support agreements to, among other things, vote in favour of the Arrangement at the special meeting of Constantine securityholders to be held to consider the Transaction.

Special Meeting to Vote for Approval of Plan of Arrangement

The Company completed an Information Circular dated September 22, 2022 and related meeting materials for a special meeting (the "Meeting") of Securityholders (as defined below) to be held October 25, 2022, in connection with the proposed acquisition of all of the outstanding shares of the Company by APM (the "Arrangement").

The Meeting will be held at the offices of Blake, Cassels & Graydon LLP, 595 Burrard Street, Suite 2600, Vancouver, BC V7X 1L3 on October 25, 2022, commencing at 9:00 a.m. Holders of Constantine Shares (the "Shareholders"), holders of stock options of the Company (the "Optionholders" and, together with the Shareholders, the "Securityholders"), and their duly appointed proxyholders in attendance will have the opportunity to participate in the Meeting.

On September 21, 2022, the Company obtained an interim order (the "Interim Order") from the Supreme Court of British Columbia (the "Court") authorizing the holding of the Meeting and matters relating to the conduct of the Meeting. At the Meeting, Securityholders will be asked to consider and, if deemed acceptable, pass special resolutions (the "Arrangement Resolutions") approving an arrangement with APM pursuant to a statutory plan of arrangement (the "Plan of Arrangement") under section 288 of the *Business Corporations Act* (British Columbia). As announced in the Company's press release of August 15, 2022, the Transaction will be carried out pursuant to the terms of an arrangement agreement dated August 14, 2022, between Constantine and APM (the "Arrangement Agreement") and the terms of the Plan of Arrangement. As a result of the Plan of Arrangement, Constantine will become a wholly-owned subsidiary of APM.

Advisors and Counsel

McMillan LLP is acting as APM's legal advisor. Agentis Capital Mining Partners is acting as financial advisor to Constantine and Blake, Cassels & Graydon LLP is acting as Constantine's legal advisor.

Agentis Capital Mining Partners has provided a fairness opinion to the Board of Directors of Constantine stating that as of August 13, 2022, the date of the opinion, and based upon and subject to the assumptions, limitations and qualifications stated in the opinion, the consideration to be received by the shareholders of Constantine is fair, from a financial point of view, to the shareholders of Constantine.

$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 construction. Road construction has made good progress, but has been impacted by particularly wet weather. Materials have been purchased for the Waste Water discharge system and construction will continue pending regulatory approval by the Department of Environment and Conservation (DEC) that is expected shortly. Camp site preparations and permitting are in progress and a lease agreement for a 60 person camp has been completed for delivery in 2023.

A surface diamond drill contractor was secured for the 2022 surface exploration drilling program in late July and two surface drills have been operating since mid-August. The late start of the program will affect the total amount of drilling that can be completed.

The Company's joint venture partner, Dowa Metals & Mining Alaska Ltd., 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 continue to 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 nine months ended July 31, 2022, the Company increased its working capital with the receipt of a total of $367,984 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 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. See 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.

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.

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 July 31, 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 44.91% at July 31, 2022.

In the nine months ended July 31, 2022, the Company did not record any expenditures on the Palmer Project, except for an adjustment of $799,900 to Cost Recoveries, based on project management fees received from the joint venture during the period.

Hornet Creek Property Option Agreement Completed

In the nine months ended July 31, 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.

(Expressed in Canadian dollars)

Yuma King Property Option Agreement Completed

In the nine months ended July 31, 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, which included the issuance of 250,000 shares valued at $117,500.

Bouse Property Option Agreement Anniversary Payment

In the nine months ended July 31, 2022, the Company completed the first year anniversary payment on the Bouse property, consisting of a US$75,000 cash payment and the issuance of 500,000 shares valued at $195,000.

Operating Costs for the nine months ended July 31, 2022

The Company incurred a net loss from operations of $833,776 for the nine months ended July 31, 2022, compared to $530,945 for the same period last year. The Company recorded finance, interest and accretion expenses totaling $95,288 during the period (2021-$97,003) in regard to an outstanding US$630,000 loan facility with Inter World Investments (Canada) Ltd.

The Company's $155,150 in general and administrative costs for the nine months ended July 31, 2022 were higher than the same period last year (2021-$76,993) due to increased costs in all categories. Conference and trade show expenditures were higher as the Company resumed its participation 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 nine months ended July 31, 2022		Amount
Conferences, trade shows and advertising	$	32,555
Accounting and administration		27,000
Office expenses		34,347
Transfer agent, listing and filing fees		61,249
Total	$	155,150

Summary of Quarterly Results

In the three months ended July 31, 2022, the Company incurred aggregate expenditures of $1,123,844 (2021-201,526) on exploration and evaluations properties, before cost recoveries of $799.900 (2021-$404,685) on the Palmer project. The Company recorded a loss from operations of $285,741 for the three months ended July 31, 2022, compared to $153,839 for the same period last year. In addition to higher general and administrative costs described above, in the three months ended July 31, 2022, legal costs were also significantly higher than the previous year, due to work on the pending acquisition of the Company and increased securities and compliance work during the period.

(Expressed in Canadian dollars)

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

For Quarter Ended		Total Assets		Income (Loss)		Income (Loss) per share
July 31, 2022	$	23,009,068	$	(272,654)	$	(0.01)
April 30, 2022		23,041,721		(274,938)		(0.01)
January 31, 2022		23,074,849		(281,077)		(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)

Quarterly Result General Trends

The Company's quarterly operating loss is expected to increase during the quarter, primarily due to legal and consulting costs with respect to the pending acquisition of the Company.

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 July 31, 2022, the Company's cash position was $901,723 (October 31, 2021-$1,168,348) and its working capital was $574,582 (October 31, 2021-$564,576). In the nine months ended July 31, 2022, the Company's net cash position decreased by $266,625 during the period. The Company received $473,188 from the exercise of stock options, warrants and share subscriptions receivable during the period.

(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 July 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 nine months ended July 31, 2022 and 2021:

For the nine months ended July 31,		**2022**		2021
Accounting and administration fees paid or accrued to a company owned by an officer	**$**	**92,604**	$	70,101
Consulting, administrative and technical fees paid or accrued to a company owned by a director		**76,525**		30,650
Salaries, wages and benefits		**236,476**		228,384
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		**-**		13,207
	$	**666,598**	$	417,342

** 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, $76,525 for consulting, management and administration services for the nine months ended July 31, 2022 (2021-$30,650). The Company paid or accrued to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $92,604 for accounting, and management and administration services for the nine months ended July 31, 2022 (2021-$70,101). During the nine months ended July 31, 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 nine months ended July 31, 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 nine months ended July 31, 2022, the Company paid wages totaling $123,976 (2021-$115,884) to Mr. Michael Vande Guchte, Vice-President Exploration.

At July 31, 2022, the Company had accounts payable of $248,752 (October 31, 2021 - $465,185) due to related parties for outstanding legal and consulting fees as follows:

		July 31, 2022		October 31, 2021
Accrued director fees payable (to non-executive directors)	**$**	**-**	$	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)		**21,762**		43,523
	$	**248,752**	$	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.

(Expressed in Canadian dollars)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company’s investment policy is to keep its cash treasury on deposit in an interest-bearing Canadian chartered bank account.

Summary of Outstanding Shares Data

The Company had 62,070,747 shares outstanding on July 31, 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**.**

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**.**

In July 2022**,** the Company issued 670,000 shares in regard to the exercise of 670,000 warrants at a price of $0.20 each for cash proceeds of $134,000.

The following stock options were outstanding on July 31, 2022:

No. of Stock Options	Price per Share	Expiry Date
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
3,668,750		

The following warrants were outstanding on July 31, 2022:

Expiry Date	**Exercise Price**	**Number of Warrants**
August 7, 2022	$0.20	292,500
July 19, 2023	$1.00	2,363,868
October 10, 2024	$0.31	2,701,683
August 12, 2023	$0.30	8,569,131
		26,269,195

Subsequent to July 31, 2022: 242,500 warrants were exercised at a price of $0.20 each for cash proceeds of $48,500; 85,000 warrants were exercised at a price of $0.30 each for cash proceeds of $25,500; and, 50,000 warrants with an exercise price of $0.20 each expired unexercised.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the interim and annual financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the Board of Directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual audited financial statements and MD&A. Responsibility for the review and approval of the Company's unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company.

Financial

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. As at July 31, 2022, the Company has incurred significant losses since inception and has an accumulated operating deficit of $13,123,555. 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.

Risk Factor Related to the Arrangement with APM

There are a number of risk factors relating to the Arrangement with APM, including the following:

- the risks to Constantine and the Constantine Shareholders if the Arrangement is not completed, including the costs to Constantine in pursuing the Arrangement and the diversion of Constantine's management from the conduct of Constantine's business in the ordinary course;
- the terms of the Arrangement Agreement in respect of restricting Constantine from soliciting third parties to make an Acquisition Proposal and the specific requirements regarding what constitutes a Superior Proposal;
- the terms of the Arrangement Agreement that require Constantine to conduct its business in the ordinary course and prevent Constantine from taking certain specified actions, which may delay or prevent Constantine from taking certain actions to advance its business pending consummation of the Arrangement;
- the fact that, following the Arrangement, Constantine will no longer exist as an independent public company and the Constantine Shares will be delisted from the TSXV;
- the Termination Payment payable to APM in certain circumstances, including if Constantine enters into an agreement in respect of a Superior Proposal to acquire Constantine, or the Reduced Termination Payment;
- the conditions to APM's obligations to complete the Arrangement; and
- the right of APM to terminate the Arrangement Agreement under certain circumstances.

For further information, please refer to the risk sections of the Company's Information Circular dated September 22, 2022.

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 July 31, 2022, the Company had a total cash balance of $901,723 to settle current liabilities of $533,623.

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 pending Transaction with APM, the Company's plans for 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.