

VANCOUVER, BC--(Marketwired - Nov 7, 2016) - [Constantine Metal Resources Ltd.](#) (TSX VENTURE:CEM) ("Constantine" or the "Company") is pleased to announce it has entered into a Property Purchase Agreement ("Agreement") with [Lake Shore Gold Corp.](#) ("Lake Shore") a wholly owned division of [Tahoe Resources Inc.](#) (TSX:THO), to sell certain of its mineral claims that are situated adjacent to Lake Shore's Fenn-Gib gold project in Ontario. The Agreement does not include Constantine's very high-grade past producing Munro Croesus Gold Property. Details of the Agreement include:

- Constantine will receive CDN \$4.5 million cash for sale of 100% interest in its mineral claims known as the Horseshoe, Four Corners and the Meunier Add-on claims, totaling 1,326 ha.
- Constantine will retain a 1% Net Smelter Return royalty ("NSR") on the Horseshoe claims, as well as the right of first refusal on the NSR associated with the underlying property agreement.
- Lake Shore will transfer to Constantine 100% interest in patented mining claim L39421 that is contiguous to Constantine's Munro-Croesus claims; while Lake Shore will retain a 1.5% NSR.
- Constantine will retain the rights to the NSR buy-down provisions associated with the underlying property agreements on all of the properties sold to Lake Shore,
- The transaction is expected to close by November 30, 2016.

Constantine will continue to control a significant portfolio of high-quality Ontario gold projects, with a 7100 hectare land position that is 84% of the original pre-sale size. This includes the large, well located Golden Mile Property in Timmins and the past producing Munro Croesus Gold Property that is renowned for its exceptionally high-grade past production. The 21 claim unit Munro Croesus Gold Property is located approximately three thousand meters northwest and along trend of the Fenn-Gib gold deposit.

Wayne Livingstone, Chairman states, *"Upon closing the transaction Constantine will have over \$5 million in cash to co-fund the exploration development of our advanced flagship Palmer Copper-Zinc-Silver-Gold Project, in Southeast Alaska. The Palmer Project is being advanced in partnership with Dowa Metals & Mining Co., Ltd., which starting in 2017 will be funded 49% by Dowa and 51% by Constantine. We continue to control significant landholdings in Timmins including the past producing Munro Croesus Gold Property and retain exposure to the Fenn-Gib project through our NSR royalty rights on the properties being sold."*

About the Company

Constantine is a mineral exploration company led by a proven technical team with a focus on premier North American mining environments. The Company's principal asset is the Palmer copper-zinc-silver-gold Project located in Southeast Alaska that is being advanced in partnership with Dowa Metals & Mining Co., Ltd. who can earn 49% in the project by making aggregate expenditures of US\$22 million by December 31, 2016. About US\$19.5 million has been spent to date, and any unspent funds at year end will be carried over into the Joint Venture.

Palmer is a resource expansion stage, high-grade volcanogenic massive sulphide (VMS) project, with an Inferred Mineral Resource of 8.1 million tonnes grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver*. The project is located in a very accessible part of coastal Southeast Alaska, 60 kilometers by road from the year-round deep sea port of Haines. Mineralization at Palmer occurs within the same belt of rocks that is host to 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. Constantine also controls a portfolio of quality gold projects in the Timmins camp Ontario and Yukon. Management is committed to providing shareholder value through discovery, meaningful community engagement, environmental stewardship, and responsible mineral exploration and development activities that support local jobs and businesses.

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

On Behalf of Constantine Metal Resources Ltd.

Garfield MacVeigh, President

* 8.125 million tonne inferred resource grading 1.41% copper, 5.25% zinc, 0.32 g/t gold and 31.7 g/t silver. See the Company's news release date May 11, 2015 and available on www.sedar.com. Resource estimate utilizes an NSR cut-off of US\$75/t with assumed metal prices of US\$1200/oz for gold, US\$18/oz for silver, US\$2.75/lb for copper, and US\$1.00/lb for zinc. Estimated metal recoveries are 89.6% for copper, 84.9% for zinc, 75% for gold (61.5% to the Cu concentrate and 13.5% to the Zn concentrate) and 89.7% for silver (73.7% to the Cu concentrate and 16% to the Zn concentrate) as determined from metallurgical locked cycle flotation tests. An "Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

Darwin Green, VP Exploration for [Constantine Metal Resources Ltd.](#) and a qualified person as defined by Canadian National Instrument 43-101 has reviewed and approved the technical information contained in this release.

Notes:

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

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

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