

Constantine Reports New Silver-Gold Discovery at Nunatak and High-Grade South Wall Results, Palmer Project

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Vancouver, July 27, 2017 - [Constantine Metal Resources Ltd.](#) (TSXV: CEM) ("Constantine" or the "Company") is pleased to report the first round of assay results for a 7000 meter, 20 to 25 hole, drill program currently underway at its Palmer Joint Venture Project, Alaska. Wide intervals of high-grade copper and zinc mineralization have been intersected in resource expansion drilling at the South Wall Zone. The Company is also very pleased to report a high-grade precious metal discovery in the first ever drillhole to test the Nunatak prospect, located 3 kilometers from the South Wall resource. Results for four holes for which assays have been received include:

South Wall Resource Expansion Drilling

- 45.4 meters grading 2.5% copper, 7.4% zinc, 39 g/t silver, 0.3 g/t gold in hole CMR17-82, includes 6.2% copper, 13.8% zinc over 10.9 meters
- 18.7 meters grading 2.3% copper, 6.9% zinc, 33 g/t silver, 0.3 g/t gold in hole CMR17-84
- 14.3 meters grading 0.4% copper, 7.6% zinc, 45 g/t silver, 0.3 g/t gold in hole CMR17-86

Nunatak Discovery

- 9.2 meters grading 312 g/t (9.1 opt) silver, 0.9 g/t gold in hole CMR17-89

Garfield MacVeigh, President, stated "We are excited to have such a successful start to this year's drilling. The new South Wall intercepts will enhance the resource and demonstrate the ability of the South Wall to produce thick intersections that build tonnes quickly. The new Nunatak drill discovery shows great potential and we look forward to further advances in both areas in the current drill program".

South Wall Resource

Three holes were completed in a fan along the western edge of South Wall Zone for resource expansion and upgrade (see Figure 1 and 2). All intersected wide intervals of massive sulphide within an area poorly tested by previous drilling. These new intersections dramatically increase the width and grade of mineralization in this area and also indicate excellent potential for further expansion to the west. All three intersections occur in a gap between two historic holes which had partial intercepts and passed immediately above and below the zone. Additional drilling in this area and to the west is in progress.

The drilled intercepts display strong copper and zinc zoning, similar to other areas in the deposit. CMR 17-82 contains an interval of 10.9 meters of 6.15% Cu and 13.83% Zn which includes 4.5 meters of 1.83% Cu and 28.84% Zn. The detail intercepts of these three holes, CMR17-82, CMR17-84 and CMR17-86 are shown in Table 1, below.

Nunatak Prospect

The Nunatak prospect was drilled as part of the Company's dual focus plan of exploring for new deposits across the district-scale property while also expanding and upgrading the inferred resource. CMR17-89 intersected 9.2 meters of massive barite-sulphide grading 312 g/t silver and 0.9 g/t gold. The intersection is approximately 50 meters down-dip of a surface showing where a continuous chip sample returned 127 g/t silver over 4.7 meters. Figure 3 shows the general outline of the mineralized horizon at Nunatak with locations of current and planned additional drilling. The Company plans to explore this mineralization along the prospective mineralized horizon.

This new high-grade silver-gold intersection at Nunatak confirms the potential for Palmer to host significant precious metal mineralization, which is characteristic of other Late Triassic VMS deposits in the region such as Greens Creek, one of the largest and lowest cost primary silver mines in the world. Priority exploration targets for 2017 include the Nunatak-JAG and Cap-HG prospects that collectively define a several kilometers long, stratigraphically linked corridor of mineralization that is parallel to the South Wall—RW Zone trend. It is anticipated that the airborne geophysical survey, which has recently been completed, will contribute to the property-wide drill targeting.

Table 1. Assay Results for South Wall and Nunatak

Drill Hole	From (meters)	To (meters)	Width* (meters)	Width (feet)	Cu %	Zn %	Ag (g/t)	Au (g/t)	Target
CMR17-82	248.1	293.5	45.4	149	2.54	7.44	39.4	0.33	South Wall
Includes	262.5	288.4	25.9	85	3.61	9.13	43.4	0.54	South Wall
Includes	277.5	288.4	10.9	35.8	6.15	13.83	65.4	0.52	South Wall
Includes	277.5	282	4.5	14.8	1.83	28.84	38.1	0.30	South Wall
Includes	282	287.6	5.6	18.4	9.95	2.79	90.8	0.72	South Wall
CMR17-84	227.5	246.2	18.7	61.4	2.34	6.93	33.2	0.29	South Wall
Includes	233.9	245.5	11.6	38.1	3.39	3.42	26.8	0.31	South Wall
Includes	235.1	238.6	3.5	11.5	5.08	5.37	36.4	0.41	South Wall
Includes	227.5	235.1	7.6	24.9	0.94	12.64	45.0	0.3	South Wall
CMR17-86	197.1	203.9	6.8	22.3	1.64	3.67	0.5	0.01	South Wall
CMR17-86	208.1	222.35	14.25	46.8	0.43	7.58	44.7	0.34	South Wall
CMR17-89	25.1	28.8	3.7	12.1	0.03	0.27	28.8	0.49	Nunatak (upper)
CMR17-89	127.9	137.1	9.2	30.2	0.09	0.19	312.6	0.89	Nunatak (lower)

*Drill intercepts reported as core lengths; true widths are estimated to be approximately 50% to 80% of reported widths; see Figure 2 for cross section. Averages are weighted for length and density.

About the Palmer Project

Palmer is an advanced 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 being advanced as a joint venture between Constantine (51%) and Dowa (49%), with Constantine as operator. The project is located in a very accessible part of coastal Southeast Alaska, with road access to the edge of the property and within 60 kilometers of 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. VMS deposits are known to occur in clusters and with at least 25 separate base metal and/or barite occurrences and prospects on the property, there is abundant potential for discovery of multiple deposits at Palmer.

About the Company

Constantine is a mineral exploration company led by a proven technical team with a focus on premier North American mining environments. In addition to the Company's flagship copper-zinc-silver-gold Palmer Joint Venture Project, Constantine also controls a portfolio of high-quality, 100% owned, gold projects in the Timmins camp Ontario. This includes the large, well located Golden Mile Property in Timmins and the Munro Croesus Gold Property that is renowned for its exceptionally high-grade past production. 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

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* 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.

Notes:

Samples of drill core were cut by a diamond blade rock saw, with half of the cut core placed in individual sealed polyurethane bags and half placed back in the original core box for permanent storage. Sample lengths typically vary from a minimum 0.3 meter interval to a maximum 2.0 meter interval, with an average 1.0 to 1.5 meter sample length. Drill core samples were shipped by transport truck in sealed woven plastic bags to ALS Minerals laboratory facility in North Vancouver for analysis. ALS Minerals operate according to the guidelines set out in ISO/IEC Guide 25. Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements silver, copper, and zinc were determined by ore grade assay for samples that returned values >10,000 ppm by ICP analysis. Density measurements were determined at the project site by qualified Constantine personnel on cut core for each assay sample.

The 2017 exploration program for the Palmer project is managed by Darwin Green, P.Geo, the Company's Vice President Exploration for [Constantine Metal Resources Ltd.](http://ConstantineMetalResourcesLtd.com) and a qualified person as defined by Canadian National Instrument 43-101. Mr. Green has reviewed the information contained in this news release and has also verified the analytical data for drill core samples disclosed in this release by reviewing the blanks, duplicates and certified reference material standards and confirming that they fall within limits as determined by acceptable industry practice. The analytical results have also been compared to visual estimates for the base metals to check for any obvious discrepancies between analytical results and the visual estimates.

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 Company's expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the

Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

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.

Figure 1
Palmer Project
Long Section
Looking North

To view an enhanced version of Figure 1, please visit:
http://orders.newsfilecorp.com/files/5413/28180_figure1.jpg

Figure 2
Geology Section
421100 E
Palmer Project
South Wall Zones

To view an enhanced version of Figure 2, please visit:
http://orders.newsfilecorp.com/files/5413/28180_figure2.jpg

Figure 3
Geological Plan Map
Nunatak Prospect
Palmer Project, Alaska

To view an enhanced version of Figure 3, please visit:
http://orders.newsfilecorp.com/files/5413/28180_figure3.jpg

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