

Constantine Announces 2018 Exploration Plans for Palmer Project, Southeast Alaska

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VANCOUVER, British Columbia, May 10, 2018 (GLOBE NEWSWIRE) -- [Constantine Metal Resources Ltd.](#) (TSX-V:CEM) ("Constantine" or the "Company") is pleased to announce its 2018 exploration plans for the Palmer Copper-Zinc-Silver-Gold Joint Venture Project ("Palmer" or "Project"), in Southeast Alaska. Plans include:

Regional Prospects & Mineral Trends Palmer Project

- 10,000 meter diamond drill program using two rigs starting early June
- Updated mineral resource estimate and Preliminary Economic Assessment study
- Advance plans to initiate permitting underground exploration development

Constantine's 51% share of the Joint Venture budget to year end is approximately US\$4.5 million.

10,000 Meter Drill Program

The 2018 drill program will continue to have a dual focus of exploring for new deposits while also systematically defining and expanding the South Wall & RW Zone mineral resources. Discovery of the exciting new silver-gold-zinc rich AG Zone in 2017, which returned 9.2 meters grading 312 g/t (9.1 opt) silver and 0.9 g/t gold in discovery hole CMR17-89 and 11.3% zinc over 17.8 meters in hole CMR17-92 (see Company news releases dated July 27, 2017 and August 17, 2017), highlights the district potential of the camp. AG Zone is open to expansion along strike and at depth and will be an important part of the 2018 drill program.

Drilling will also test new geophysical targets identified by a regional 1,137 line km airborne electromagnetic survey completed over the Project last year. Multiple targets sharing similar geophysical characteristics to the known South Wall deposit have been defined, several of which coincide with areas of VMS style mineralization and hydrothermal alteration exposed at surface. The targets occur both on Joint Venture ground and 100% Constantine ground (Figure 1).

Mineral Resource Estimate and PEA

An updated mineral resource estimate has been initiated that will incorporate drilling and analytical data acquired since the resource was last updated early 2015. In addition to significant new South Wall drill results (e.g. 2.5% Copper and 7.4% Zinc over 45.4 meters in hole CMR17-82) the resource estimation will also include evaluation of the new AG Zone discovery. Results of metallurgical test work currently underway (see Company news release dated February 27, 2018) will also be incorporated in the estimation, including assessing the viability of barite as a marketable commodity, and potential optimization of copper and zinc recoveries.

Upon completion of the updated resource, a Preliminary Economic Assessment ("PEA") study will be initiated. The PEA will gauge the potential economic viability of the mineral resources, and will be the first such study to be commissioned for the Project. The Company is currently in the process of selecting a consulting firm to lead the PEA and is targeting the fall of 2018 for completion.

Underground Exploration Planning and Permitting

The Palmer Project Joint Venture intends to advance the planning and permitting of an underground exploration program that would include development of an underground access ramp. Underground access would importantly:

- Provide a platform for drilling to expand the South Wall deposit at depth and along strike
- Allow for the upgrading of existing mineral resources to support economic studies
- Allow for collection of important metallurgical, environmental and geotechnical data
- Enable the transition to year-round underground exploration work to advance this important new resource

Supporting technical studies as well as some surface construction are planned for the 2018 season.

About the Palmer Project

Palmer is a high-grade volcanogenic massive sulphide-sulphate (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 Metals & Mining Co Ltd. (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 Project, 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 VMS 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.

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 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.

A photo accompanying this announcement is available at
<http://resource.globenewswire.com/Resource/Download/5fedf4a0-3cdb-479e-af15-42b2f21af68e>

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