

Constantine and American Pacific Mining Announce Securityholder Approval of the Plan of Arrangement at Special Meeting

26.10.2022 | [Newsfile](#)

Vancouver, October 26, 2022 - [American Pacific Mining Corp.](#) (CSE: USGD) (FSE: 1QC) (OTCQX: USGDF) ("American Pacific") and [Constantine Metal Resources Ltd.](#) (TSXV: CEM) (OTCQX: CNSNF) ("Constantine") announced today that Constantine's Securityholders (as defined below) approved the previously announced acquisition of Constantine by American Pacific by way of a plan of arrangement (the "Arrangement") at a special meeting of Securityholders held earlier today (the "Meeting").

The special resolution approving the Arrangement was approved by (i) 98.92% of the votes cast by Constantine's shareholders (the "Constantine Shareholders") present or represented by proxy at the Meeting; (ii) 98.99% of the votes cast by Constantine Shareholders and optionholders of Constantine (collectively, the "Securityholders"), voting as a single class, present or represented by proxy at the Meeting; and (iii) 98.71% of votes cast by Constantine Shareholders other than votes attached to Constantine shares required to be excluded pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Under the terms of the Arrangement, Constantine Shareholders will receive 0.881 common shares in the capital of American Pacific for each Constantine share held (the "Consideration"). Information regarding the procedure for exchange of shares for Consideration is provided in Constantine's management information circular dated September 22, 2022 related to the Meeting (the "Circular"). The Circular and accompanying letter of transmittal are available under Constantine's profile on SEDAR at www.sedar.com and on Constantine's website at <https://constantinemetals.com/investors/investor-centre/>.

The Arrangement remains subject to approval of the Supreme Court of British Columbia (the "Court") and the satisfaction or waiver of other customary conditions. The Court hearing for the final order to approve the Arrangement is currently scheduled to take place on October 27, 2022 and closing of the Arrangement is expected to close on or around October 31, 2022. Following completion of the Arrangement, Constantine shares are expected to be delisted from the TSX Venture Exchange. An application is also expected to be made for Constantine to cease to be a reporting issuer in the applicable jurisdictions following closing of the Arrangement.

Additional information regarding the terms of the Arrangement is set out in the Circular which is available under Constantine's profile at www.sedar.com.

ABOUT CONSTANTINE

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the Palmer Project, a copper-zinc-silver-gold-barite project being advanced as a joint venture between Constantine and Dowa Metals & Mining Co., Ltd., with Constantine as operator. The Palmer Project is a high-grade volcanogenic massive sulphide-sulphate project located in a very accessible part of coastal Southeast Alaska, with road access to the project and within 60 kilometers of the year-round deep-sea port of Haines. Constantine is a reporting issuer in British Columbia, Alberta and Ontario and its corporate head office is in Vancouver, BC. Constantine's shares are listed on the TSXV under the symbol "CEM", and trade on the OTCQX under the symbol "CNSNF".

ABOUT AMERICAN PACIFIC

American Pacific Mining Corp. is a gold explorer focused on precious metal opportunities in the Western

United States. The Madison Mine in Montana, under option to joint venture with Kennecott Exploration Company, is American Pacific's flagship asset. The Gooseberry Gold-Silver Project and the Tuscarora Gold Project are two high-grade, precious metals projects located in key mining districts of Nevada, USA. American Pacific's mission is to grow by the drill bit and by acquisition.

On Behalf of the Board of [Constantine Metal Resources Ltd.](#)

"Garfield MacVeigh"
President & CEO

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On Behalf of the Board of [American Pacific Mining Corp.](#)

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements, which relate to future events or future performance. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking statements herein include, without limitation, statements with respect to the consummation and timing of the Arrangement; the satisfaction or waiver of the conditions precedent to the Arrangement; the Consideration to be received by Constantine Shareholders; the expected benefits of the Arrangement; the timing, receipt and anticipated approval of the Court, and of any other regulatory consents and approvals; the delisting of the Constantine shares; and that Constantine will cease to be a reporting issuer. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to Constantine, including assumptions as to the ability of Constantine and American Pacific to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court and other third party approvals; the satisfaction or waiver of the conditions to closing of the Arrangement in a timely manner and completion of the Arrangement on the expected terms; the expected adherence to the terms of the arrangement agreement, as assigned and amended (the "Arrangement Agreement") and agreements related thereto; the adequacy of Constantine's and American Pacific's financial resources; favourable equity and debt capital markets; and stability in financial capital markets. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Constantine's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and other factors include, among others: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of Constantine and American Pacific to obtain the necessary regulatory, Court, and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all, may result in the Arrangement not being completed on the proposed terms, or at all; changes in laws, regulations and government practices; if a third party makes a Superior Proposal (as defined in the Arrangement Agreement), the Arrangement may not be completed and Constantine may be required to pay the Standard Termination Payment (as defined in the Arrangement Agreement); if the

Constantine Arrangement Approval (as defined in the Arrangement Agreement) is not obtained at the Meeting, the Arrangement may not be completed and Constantine may be required to pay the Reduced Termination Payment (as defined in the Arrangement Agreement); if the Arrangement is not completed, and Constantine continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Constantine to the completion of the Arrangement could have an impact on Constantine's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of Constantine; future prices of silver, gold, copper, zinc and other commodities; market competition; and the geopolitical, economic, permitting legal climate that Constantine and American Pacific operate in; and the additional risks and uncertainties identified in Constantine's filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com) and with the SEC on EDGAR (available at www.sec.gov/edgar.shtml). These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, Constantine does not assume any obligation to update or revise them to reflect new events or circumstances.

Please Note: Investors are urged to consider closely the disclosures in Constantine and American Pacific's annual and quarterly reports and other public filings, accessible through the Internet at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/141950>

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