

Consolidated Interim Unaudited Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

For the 9 month period ended July 31, 2008

Notice to Reader

These interim financial statements of Constantine Metal Resources Ltd. 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 interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

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CONSTANTINE METAL RESOURCES LTD.
Consolidated Balance Sheet
(Interim Unaudited – Prepared by Management)
As at July 31, 2008 and October 31, 2007

| | July 31 | October 31 |
|--|---------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,506,237 | \$ 1,274,643 |
| Accounts receivable | 99,492 | 23,390 |
| Prepaid expenses | 9,700 | 13,742 |
| | 1,615,429 | 1,311,775 |
| Equipment | 2,468 | 2,889 |
| Mineral properties (Schedule, Note 4) | 4,889,403 | 3,278,368 |
| | \$ 6,507,300 | \$ 4,593,032 |
| Liabilities | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 319,563 | \$ 79,110 |
| Shareholders' equity | | |
| Share capital (Note 5a) | 6,757,792 | 4,771,758 |
| Contributed surplus | 609,155 | 604,055 |
| Deficit | (1,179,210) | (861,891) |
| | 6,187,737 | 4,513,922 |
| | \$ 6,507,300 | \$ 4,593,032 |

See accompanying notes to financial statements.

CONSTANTINE METAL RESOURCES LTD.

Consolidated Statement of Operations and Deficit

(Interim Unaudited – Prepared by Management)

For the 3 and 9 months ended July 31, 2008 and 2007

| | three months ended | | nine months ended | |
|--|-----------------------|---------------------|-----------------------|---------------------|
| | July 31 | July 31 | July 31 | July 31 |
| | 2008 | 2007 | 2008 | 2007 |
| Interest income | \$ 5,646 | \$ 23,978 | \$ 29,680 | \$ 36,617 |
| Expenses: | | | | |
| Amortization | 140 | - | 421 | - |
| Consulting | - | - | 12,500 | - |
| General and administrative | 33,519 | 10,025 | 100,185 | 35,954 |
| Insurance | 13,436 | - | 23,436 | - |
| Investor relations | - | - | 16,000 | - |
| Legal | 5,432 | 11,417 | 29,886 | 20,767 |
| Management fees | 3,000 | 20,367 | 28,250 | 46,896 |
| Min. prop. Investigation | - | 2,803 | 1,375 | 10,413 |
| Professional fees – audit | 3,000 | - | 9,900 | (2,210) |
| Payroll expenses | 33,459 | - | 80,115 | - |
| Rent | 7,205 | 4,150 | 23,595 | 10,775 |
| Shareholder communication | 7,872 | 2,503 | 18,165 | 2,503 |
| Travel | 12,526 | 4,793 | 40,595 | 8,532 |
| | 119,589 | 56,058 | 384,423 | 133,630 |
| Loss before Other Income (expenses) | \$ (113,943) | \$ (32,080) | \$ (354,743) | \$ (97,013) |
| Foreign exchange gain (loss) | 7,326 | (31,368) | 37,424 | (112,959) |
| Loss for the period | (106,617) | (63,448) | (317,319) | (209,972) |
| Deficit, beginning of period | (1,052,612) | (649,598) | (861,891) | (503,074) |
| Deficit, end of period | \$ (1,159,229) | \$ (713,046) | \$ (1,179,210) | \$ (713,046) |
| Loss per share | \$ <0.01 | <0.01 | <0.01 | <.01 |
| Weighted average number of common shares outstanding | 20,820,234 | 15,128,219 | 20,820,234 | 15,128,219 |

See accompanying notes to financial statements.

CONSTANTINE METAL RESOURCES LTD.

Consolidated Statement of Cash Flows

(Interim Unaudited – Prepared by Management)

For the 3 and 9 months ended July 31, 2008 and 2007

| | three months ended | | nine months ended | |
|---|--------------------|------------------|--------------------|------------------|
| | July 31 2008 | July 31 2007 | July 31 2008 | July 31 2007 |
| Cash provided by (used in): | | | | |
| Operations: | | | | |
| Loss for the period | \$ (105,622) | \$ (63,447) | \$ (317,319) | \$ (209,971) |
| Amortization | 141 | - | 421 | - |
| Changes in non-cash working capital accounts: | | | | |
| Accounts receivable | (47,253) | (28,184) | (76,102) | (20,320) |
| Accounts payable | 295,971 | (7,145) | 240,453 | (132,487) |
| Prepaid expenses | 53,000 | 2,716 | 4,042 | (618) |
| | 196,237 | (96,060) | (148,505) | (363,396) |
| Investing activities: | | | | |
| Mineral property expenditures (Note 4) | (1,091,830) | (47,328) | (1,605,035) | (111,219) |
| | (895,593) | (143,388) | (1,753,540) | (474,615) |
| Financing activities: | | | | |
| Private placement shares issued (Note 5a) | 1,000,100 | 1,190,000 | 1,550,100 | 1,190,000 |
| Less: share issuance costs | (20,497) | (23,027) | (31,966) | (23,027) |
| Warrants exercised (Note 5a) | 453,500 | - | 467,000 | - |
| | 1,433,103 | 1,166,973 | 1,985,134 | 1,166,973 |
| Increase (decrease) in cash | \$ 537,510 | \$ 1,023,585 | \$ 231,594 | \$ 692,358 |
| Cash, beginning of period | 968,727 | 1,211,942 | 1,274,643 | 1,543,169 |
| Cash, end of period | \$ 1,506,237 | \$ 2,235,527 | \$ 1,506,237 | \$ 2,235,527 |

Supplemental Disclosure of Non-Cash Financing Activity:

| | | | | |
|------------------------------------|----------|------|----------|------|
| Shares issued for mineral property | \$ 6,000 | \$ - | \$ 6,000 | \$ - |
| Interest paid | \$ - | \$ - | \$ - | \$ - |
| Income taxes paid | \$ - | \$ - | \$ - | \$ - |

See accompanying notes to financial statements.

CONSTANTINE METAL RESOURCES LTD.
Schedule of Deferred Mineral Property Costs
(Interim Unaudited – Prepared by Management)
For the 9 months ended July 31, 2008

| | Balance, October 31 2007 | Fiscal 2008 Expenditures | Balance, July 31 2008 |
|--|--------------------------------|--------------------------------|--------------------------------------|
| Palmer Property, Alaska, USA (Note 4a) | | | |
| Acquisition | \$ 878,712 | \$ - | \$ 878,712 |
| Advance royalty payments | 71,939 | 31,602 | 103,541 |
| Assaying and testing | 22,694 | 37,431 | 60,125 |
| Field transportation | 599,149 | 349,166 | 948,315 |
| Geophysics | - | 36,070 | 36,070 |
| Drilling | 605,654 | 358,017 | 963,671 |
| Property filing and maintenance fees | 95,982 | 43,804 | 139,786 |
| Other and miscellaneous | 411,165 | 194,860 | 606,025 |
| Technical consulting | 138,682 | 74,484 | 213,166 |
| Travel | 15,673 | 15,981 | 31,654 |
| | <u>\$ 2,839,650</u> | <u>\$ 1,141,414</u> | <u>\$ 3,981,064</u> |
| Munro-Croesus Property, Ontario, Canada (Note 4b) | | | |
| Acquisition costs | 427,091 | 0 | 427,091 |
| Assaying and testing | - | 11,880 | 11,880 |
| Drilling | - | 309,382 | 309,382 |
| Field transportation | - | 4,926 | 4,926 |
| Travel | - | 9,413 | 9,413 |
| Other and miscellaneous | - | 37,939 | 37,939 |
| Technical consulting | 11,627 | 28,981 | 40,608 |
| | <u>\$ 438,718</u> | <u>\$ 402,521</u> | <u>\$ 841,239</u> |
| Four Corners Property, Ontario, Canada (Note 4c) | | | |
| Acquisition costs | - | 24,581 | 24,581 |
| Drilling | - | 34,235 | 34,235 |
| Travel | - | 252 | 252 |
| Technical consulting | - | 7,682 | 7,682 |
| Other and miscellaneous | - | 350 | 350 |
| | <u>\$ -</u> | <u>\$ 67,100</u> | <u>\$ 67,100</u> |
| Total Mineral Property Costs | <u>\$ 3,278,368</u> | <u>\$ 1,611,035</u> | <u>\$ 4,889,403</u> |

See accompanying notes to financial statements.

1. Nature of Operations

The Company was incorporated under the Business Corporations Act (British Columbia) on March 3, 2006 and was listed on the TSX Venture Exchange in August, 2006.

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. 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 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 developed further 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 at July 31, 2008, the Company has working capital of \$1,295,866. The continuation of the Company as a going concern is dependent upon the ability of the Company 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 Company will periodically have to raise additional funds to continue operations and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

2. Significant Accounting Policies

a) Basis of presentation

These financial statements are inclusive of the accounts of the Company and its wholly-owned Alaska subsidiary, Toquima North Ltd. ("Toquima North").

b) Changes in accounting policies

On January 1, 2008, the Company adopted the following provisions of the Canadian Institute of Chartered Accountants ("CICA") Handbook. There was no material impact on the Company's financial condition or operating results as a result of the adoption of these new standards:

(a) Section 3862 – Financial Instruments – Disclosures, which replaces Section 3861, provides expanded disclosure requirements that provide additional detail by financial asset and liability categories (see Note 3).

(b) Section 3863 – Financial Instruments – Presentation, to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows (see Note 3).

(c) Section 1535 – Capital Disclosures, which establishes standards for disclosing information about an entity's capital and how it is managed (see Note 7). Under this standard, the Company will be required to disclose the following:

- qualitative information about its objectives, policies and processes for managing capital;
- summary quantitative data about what it manages as capital;

- whether during the period it complied with any externally imposed capital requirement to which it is subject; and

- when the Company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

(d) Section 1400 – General Standards of Financial Statement Presentation, to include requirements for management to assess and disclose an entity's ability to continue as a going concern (see Note 1).

3. **Financial Instruments**

All financial instruments are recorded initially at estimated fair value on the balance sheet and classified into one of five categories: held for trading, held to maturity, available for sale, loans and receivables and other liabilities

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 and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and amounts due to related parties.

The fair values of cash, amounts receivable, accounts payable and accrued liabilities, and amounts due to related parties approximate their book values because of the short-term nature of these instruments.

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 and cash equivalents. Cash and cash equivalents are with a Canadian Schedule 1 bank with a \$20 million counterparty credit limit. 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. 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.

Exchange Risk

As at July 31, 2008, the majority of the Company's cash was held in Canada in Canadian dollars. The Company's significant operations are carried out in Alaska, USA and Ontario, Canada. As a result a portion of the Company's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are denominated in United States Dollars and are therefore subject to fluctuations in exchange rates.

4. **Mineral Properties** **(see Schedule of Deferred Mineral Property Costs)**

a) Palmer Property, Alaska, USA

On April 13, 2006 the Company acquired all of the outstanding common shares of Toquima North Ltd., in consideration for one common share at nominal value and the assumption of all incorporate debt owing by Toquima North. The transaction was measured under the purchase method of accounting and based on a carrying cost of \$878,712. The consideration paid was allocated entirely to the Palmer property, which was the sole identifiable asset of Toquima North.

The Palmer property is comprised of a 99 year mining lease, dated December 19, 1997, on 340 mining claims located near Haines, Alaska. To maintain the lease, the Company is required to make annual advance royalty payments of US \$42,500 and pay Federal claim maintenance fees, which were US \$42,500 in 2007. The lease is subject to a 2.5% net smelter return ("NSR") royalty. The Company 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.

The Company staked 27 state claims in the area of the Palmer property at nominal cost, which were recorded in December 2007.

b) Munro-Croesus Property, Ontario

On October 26, 2007 the Company completed an agreement to acquire 100% of the Munro-Croesus gold mineral property, including the former Munro-Croesus Gold mine, consisting of 22 patented mining claims and leases (416 hectares), located 90 kilometers east of Timmins, Ontario.

The Company paid \$40,000 in cash and issued 500,000 shares at a deemed value of \$0.70 in consideration of the property assets acquired. A further 250,000 shares have been reserved for issuance to the vendor subject to confirmation of certain environmental conditions in the agreement. The vendor retains a 2% NSR production royalty of which 0.5% can be purchased by the Company for \$1,000,000, with a right of first refusal on the remaining 1.5% NSR production royalty.

c) Four Corners Property, Ontario

In February 2008 the Company completed an agreement to acquire a 100% interest in the 65 claim Four Corners property located east of Timmins, Ontario. In order to acquire the 100% interest, the Company must make payments totaling \$75,000 (of which \$15,000 has been paid) and issue 100,000 shares over a 3 year period (10,000 shares at deemed price of \$0.60 per share were issued at closing). The Vendors will retain a 2.5% NSR royalty of which 1.0 % can be purchased by the Company at any time for \$500,000 with a right of first refusal on the remaining 1.5% NSR royalty.

CONSTANTINE METAL RESOURCES LTD.
Notes to Consolidated Financial Statements
(Interim Unaudited – Prepared by Management)
For the 9 months ended July 31, 2008

5. **Share Capital**

a) Details of share capital:

| | Shares | Amount | Contributed Surplus |
|---|------------|--------------|---------------------|
| Authorized: | | | |
| Unlimited common shares without par value | | | |
| Issued: | | | |
| Balance – October 31, 2007 | 19,549,928 | \$ 4,771,758 | \$ 604,055 |
| Shares issued for flow-through private placement, at \$0.50 per share | 1,100,000 | 550,000 | - |
| Private placement share issuance costs | - | (11,469) | - |
| Shares issued for property acquisition (Note 4c) | 10,000 | 6,000 | - |
| Shares issued for private placement, at \$0.45 | 2,222,444 | 1,000,100 | - |
| Shares issued for finder's fee | 38,900 | 17,505 | - |
| Private placement share issuance costs | - | (43,102) | - |
| Fair value of finder's warrants | - | - | 5,100 |
| Warrants exercised, at \$0.35 per share | 1,305,000 | 456,750 | - |
| Warrants exercised, at \$0.50 per share | 20,500 | 10,250 | - |
| Balance – July 31, 2008 | 24,246,772 | \$ 6,577,792 | \$ 609,055 |

On December 24, 2007 the Company completed a \$550,000 flow-through private placement consisting of 1,100,000 shares at \$0.50 per share. The Company recorded total cash costs of \$11,469 with regard to the private placement.

On July 3, 2008 the Company completed a \$1,000,100 private placement consisting of 2,222,444 units priced at \$0.45 per unit, each unit consisting of one share and one warrant, exercisable at \$0.65 per share for one year. The Company paid a finders' fee consisting of 38,900 shares and 33,310 warrants, exercisable on the same terms as the private placement warrants, in connection with this financing. The 33,310 finders' warrants issued in the transaction had a fair value of \$5,100, which was applied to share issuance costs and contributed surplus. The Company recorded total cash costs of \$20,497 in regard to this private placement.

b) Warrants

As at July 31, 2008, the following share purchase warrants were outstanding:

| Number | Price per Share | Expiry Date |
|-----------|-----------------|--------------|
| 2,124,077 | \$0.40 | July 6, 2009 |
| 2,255,544 | \$0.65 | July 3, 2009 |
| 4,379,621 | | |

c) Escrow Shares

As at July 31, 2008, 3,449,624 shares were held in escrow, which are being released over a three year term based on a predetermined schedule.

CONSTANTINE METAL RESOURCES LTD.
Notes to Consolidated Financial Statements
(Interim Unaudited – Prepared by Management)
For the 9 months ended July 31, 2008

d) Share Purchase Options

The Company has established a share purchase 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 this plan is 10% of the Company's issued capital.

In January 2008, 200,000 share options with an exercise price of \$0.50 were cancelled.

In February 2008 the Company granted 390,000 stock options at an exercise price of \$0.57 per share and 200,000 stock options at an exercise price of \$0.60 per share to directors, officers, employees and consultants of the Company. In May 2008 the 200,000 options at \$0.60 were cancelled.

A summary of the Company's options outstanding as at July 31, 2008 is as follows:

| Number | Price per Share | Expiry Date |
|-----------|-----------------|---------------|
| 1,425,000 | \$0.40 | May 11, 2011 |
| 390,000 | \$0.57 | Feb. 18, 2012 |
| 1,815,000 | | |

6. **Related Party Transactions**

The following represents the details of related party transactions paid or accrued during the period ended July 31, 2008:

| | | |
|---|----|---------|
| Management fees paid or accrued to a company owned by a director | \$ | 10,000 |
| Consulting fees and wages paid to an officer | | 102,300 |
| Consulting fees paid to a director | | 20,166 |
| Accounting and administration fees paid or accrued to a company 50% owned by an officer of the Company | | 45,000 |
| | \$ | 177,466 |

7. **Management of Capital**

The Company manages its cash, common shares, stock options and warrants (see Note 5) 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.

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.

CONSTANTINE METAL RESOURCES LTD.
Notes to Consolidated Financial Statements
(Interim Unaudited – Prepared by Management)
For the 9 months ended July 31, 2008

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.

8. Segmented Information

The Company has one operating segment, which is mineral exploration. The Company's assets by geographical location are as follows:

| | July 31 2008 |
|---------------|-----------------|
| Canada | \$ 2,526,236 |
| United States | 3,981,064 |
| Total | \$ 6,507,300 |

CONSTANTINE METAL RESOURCES LTD.

MANAGEMENT DISCUSSION & ANALYSIS For the nine month period ended July 31, 2008

FORM 51-102F1

September 23, 2008

This MD&A should be read in conjunction with the interim consolidated financial statements and notes for the period ended July 31, 2008, and includes information up to September 23, 2008. It is further assumed that the reader has access to the Company's audited consolidated financial statements for the year ended October 31, 2007.

Company Overview

Constantine Metal Resources Ltd. (the "Company", "Constantine") is an exploration stage company engaged in the exploration and development of a polymetallic massive sulphide exploration property in Alaska known as the Palmer Property, its principal project, and a gold property in Ontario known as the Munro-Croesus property, which includes the past producing Croesus gold mine.

In July 2008 Constantine completed a \$1,000,100 private placement financing at \$0.45 per unit to finance its continued exploration of the Palmer project. Over 3825 meters of drilling in 11 holes (2 abandoned) have been completed this season to date, with very positive results. Drilling has demonstrated a minimum lateral extent of mineralization in the South Wall target (Glacier Creek prospect) of 300 meters horizontally by 300 meters vertically in 3 separate zones that occur over a stratigraphic thickness of more than 100 meters. The nine drill holes completed to date on the South Wall contain a total of 15 mineralized intersections with the highlight intersection to date in CMR08-14 that contains an interval of 15.2 m (core length) of 5.1% Cu, 1.8% Zn, 0.29 g/t Au and 20.5 g/t Ag within a larger core length interval of 38.7m of 3.2% Cu, 3.6% Zn, 0.22/g/t Au and 20.1 g/t Ag. A complete tabulation of results to date is provided in the Exploration Highlights section.

In February 2008 Constantine finalized an agreement to acquire an additional 65 claim Ontario gold property very close to the Munro-Croesus property, called the Four Corners property. In December 2007 Constantine completed a \$550,000 flow-through private placement at \$0.50 per share for expenditures on its newly acquired Ontario properties.

In the period ended July 31, 2008, the Company spent \$1,611,035 on acquisition and exploration costs for its three mineral properties: the Palmer project in Alaska; and the Munro-Croesus property and Four Corner properties in Ontario. The Company incurred a loss of \$317,319 (2007-\$209,971) for the period.

The Company's cash position at July 31, 2008 was \$1,506,237 (2007-\$2,235,527). The Company may still require additional financing to complete all of its planned drilling beyond its normal corporate obligations. Constantine's working capital position at July 31, 2008 was \$1,295,866 (2007-\$2,290,930).

Palmer Project - Alaska

The Company's principal asset is the Palmer polymetallic massive sulphide project in Alaska. The project is logistically well situated within 3 miles of a paved highway and 35 miles north of the deep-sea port of Haines. The Palmer project consists of a 340 federal claim property and 27 state claims that includes a large number of precious metals – enriched volcanogenic massive sulfide prospects distributed along two sub-parallel trends and within two or more stratigraphic horizons along a combined 14.5 kilometer (9 mile) strike length of volcanic-sedimentary stratigraphy. Extensive zones of quartz-sericite-pyrite alteration that link many of the occurrences are interpreted to be indicative of a very large ore-forming hydrothermal system.

Notable prospect areas include Glacier Creek (RW Zone and Main Zone horizons), Mount Henry Clay, Cap, Nunatak, and the Hanging Glacier (HG). Previous exploration, including several diamond drill programs, indicate similarities in mineralization style, alteration, age, and tectonic setting to the world-class Greens Creek and Windy Craggy deposits, which occur in the same belt of Triassic-age rocks in Southeast Alaska and Northwest British Columbia.

CONSTANTINE METAL RESOURCES LTD.

MANAGEMENT DISCUSSION & ANALYSIS For the nine month period ended July 31, 2008

FORM 51-102F1

Constantine spent \$1,141,414 on the Palmer project during the first 9 months of this fiscal year, conducting the most extensive drilling program to date on the property (see Schedule of Deferred Mineral Property Cost in the financial statements for more details).

Exploration Highlights

The 2008 drill holes targeted to follow-up on the late 2007 South Wall discovery in CMR08-09 at the Glacier Creek prospect have expanded the extent of mineralization on the steeply dipping South Wall target and established three stacked massive sulphide bodies currently referred to as Zones I, II, and III. The significant results enable Constantine to make the following preliminary estimate of the dimensions and continuity of the sulphide lenses outlined to date, all of which remain open for additional exploration.

- South Wall Zone I has been intersected in 6 drill holes and has an indicated strike length of 985 feet (300 meters) and a dip length of 490 feet (150 meters). CMR-08-14 in this zone has an estimated true thickness of 91 feet (27.8 meters).
- South Wall Zone II has been intersected in 6 drill holes over a strike length of 885 feet (270 meters) and a dip length of 560 feet (170 meters). CMR-08-19 (assays pending) has an estimated true thickness of 72 feet (22 meters).
- South Wall Zone III has been intersected by 4 drill holes at lower elevations and may represent the upper edge of the stratigraphic uppermost sulphide zone which may extend to depth.
- Stratigraphically correlated mineralization on the upright limb of the fold in CMR07-7 (14 m of 3.79% Cu, 7.24% Zn) located 400 m to the west and 200 m higher in elevation than CMR07-09 was not followed up in 2008.

As of September 18, 2008, the Company has shut down and demobilized one drill and is continuing to drill the final hole with the remaining drill. The 2008 program is expected to be completed around the end of September.

A tabulation of the South Wall target's stacked sulphide zones intersected in Constantine's 2007- 2008 drilling is set out below:

(see tables on next page)

CONSTANTINE METAL RESOURCES LTD.

MANAGEMENT DISCUSSION & ANALYSIS
For the nine month period ended July 31, 2008

FORM 51-102F1

SUMMARY TABLE OF ZONE I

| Drill Hole | From (feet) | To (feet) | Intercept (feet) | Intercept (meters) | Cu % | Pb % | Zn % | Au (g/t) | Ag (g/t) |
|-------------------|--------------------|------------------|-------------------------|---------------------------|--|-------------|-------------|-----------------|-----------------|
| CMR-07-09 | 502.1 | 581.6 | 79.5 | 22.56* | 1.19 | 0.45 | 6.46 | 0.67 | 48.2 |
| <i>Includes</i> | 502.1 | 561.0 | 58.9 | 17.95 | 1.03 | 0.62 | 7.76 | 0.94 | 67.5 |
| CMR-08-11 | 516.0 | 635.0 | 119.0 | 36.30* | 1.54 | 0.45 | 5.45 | 0.47 | 28.5 |
| <i>Includes</i> | 529.0 | 615.1 | 86.9 | 26.50 | 1.81 | 0.62 | 6.61 | 0.63 | 37.0 |
| <i>includes</i> | 573.8 | 603.1 | 29.3 | 8.90 | 4.32 | 0.04 | 5.22 | 0.84 | 36.8 |
| CMR-08-13 | 569.0 | 606.0 | 37.0 | 11.28* | 3.03 | 0.01 | 0.58 | 0.15 | 23.6 |
| <i>Includes</i> | 581.2 | 603.0 | 21.8 | 6.64 | 4.12 | 0.01 | 0.71 | 0.20 | 34.0 |
| Zone I -Ba | 685.4 | 783.7 | 98.3 | 29.96* | 0.94 | 0.02 | 1.07 | 0.15 | 5.8 |
| <i>Includes</i> | 685.4 | 724.2 | 38.8 | 11.83 | 1.42 | 0.01 | 0.79 | 0.23 | 7.1 |
| CMR-08-14 | 580.0 | 732.2 | 152.2 | 46.39 | 2.78 | 0.01 | 3.40 | 0.19 | 17.5 |
| <i>Includes</i> | 605.4 | 732.2 | 126.8 | 38.65 | 3.16 | 0.01 | 3.59 | 0.22 | 20.1 |
| <i>Includes</i> | 612.4 | 662.3 | 49.9 | 15.21 | 5.07 | 0.01 | 1.79 | 0.29 | 20.5 |
| <i>Includes</i> | 634.3 | 662.3 | 28.0 | 8.53 | 6.43 | 0.01 | 0.60 | 0.36 | 25.9 |
| <i>Includes</i> | 697.8 | 732.2 | 34.4 | 10.49 | 1.92 | 0.01 | 8.69 | 0.18 | 32.5 |
| <i>Includes</i> | 713.9 | 732.2 | 18.3 | 5.58 | 1.73 | 0.01 | 14.38 | 0.21 | 39.8 |
| CMR-08-15 | | | | | <i>No intersection</i> | | | | |
| CMR-08-16 | 569.0 | 725.5 | 156.5 | 47.7 | <i>Pending –low grade chalco-py-po</i> | | | | |
| <i>includes</i> | 699.0 | 725.5 | 26.5 | 8.1 | | | | | |
| CMR-08-17 | 1048.5 | 1149.5 | 101.0 | 30.78 | <i>Pending</i> | | | | |
| CMR-08-18 | 915.4 | 929.0 | 13.6 | 4.15 | <i>Pending</i> | | | | |
| CMR-08-19 | | | | | <i>No intersection</i> | | | | |

SUMMARY TABLE OF ZONE II

| Drill Hole | From (feet) | To (feet) | Intercept (feet) | Intercept (meters) | Cu % | Pb % | Zn % | Au (g/t) | Ag (g/t) |
|-------------------|--------------------|------------------|-------------------------|---------------------------|----------------|-------------|-------------|-----------------|-----------------|
| CMR-08-09 | 787.0 | 798.2 | 11.2 | 3.41 | 0.16 | 0.03 | 11.17 | 0.08 | 18.3 |
| CMR-08-11 | 915.0 | 982.0 | 67.0 | 20.40 | 1.53 | 0.37 | 7.62 | 0.81 | 100.7 |
| <i>Includes</i> | 921.0 | 968.65 | 47.65 | 14.52 | 1.21 | 0.44 | 9.74 | 0.44 | 88.6 |
| <i>Includes</i> | 946.0 | 972.6 | 26.6 | 8.11 | 1.60 | 0.55 | 7.18 | 1.46 | 166.5 |
| <i>Includes</i> | 964.4 | 972.6 | 8.2 | 2.50 | 1.98 | 0.40 | 7.00 | 3.71 | 371.7 |
| CMR-08-14 | 1372.5 | 1455.0 | 82.5 | 25.15 | <i>Pending</i> | | | | |
| CMR-08-17 | <i>In progress</i> | | | | | | | | |
| CMR-08-18 | 840.4 | 851.3 | 10.9 | 3.32 | <i>Pending</i> | | | | |
| CMR-08-19 | 656.6 | 783.0 | 126.4 | 38.53 | <i>Pending</i> | | | | |

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SUMMARY TABLE OF ZONE III

| Drill Hole | From (feet) | To (feet) | Intercept (feet) | Intercept (meters) | Cu % | Pb % | Zn % | Au (g/t) | Ag (g/t) |
|-------------------|------------------------|----------------------|-----------------------------|-------------------------------|-----------------|-----------------|-----------------|---------------------|---------------------|
| CMR-08-11 | 1153.3 | 1194.6 | 41.30 | 12.59 | 0.47 | 0.15 | 6.27 | 0.30 | 24.3 |
| <i>Includes</i> | 1153.3 | 1177.9 | 24.60 | 7.50 | 0.44 | 0.16 | 8.00 | 0.24 | 30.3 |
| <i>Includes</i> | 1161.5 | 1172 | 10.50 | 3.20 | 0.39 | 0.18 | 11.91 | 0.27 | 33.9 |
| CMR-08-18 | 723.0 | 725.8 | 2.8 | 0.85 | <i>Pending</i> | | | | |

Munro-Croesus Gold Project – Ontario

In October 2007 the Company completed the acquisition of a 100% interest in the high grade Munro-Croesus Gold property (subject to a 2% NSR with buy-back provisions), including the former Croesus Gold mine, consisting of 22 patented mining claims and leases (416 hectares), located 90 kilometers east of Timmins, Ontario and within the influence of the prolific Porcupine-Destor Deformation zone (PDDZ) that stretches from west of Timmins, Ontario into the province of Quebec. The Timmins-Porcupine gold camp, situated on the north side of the PDDZ in the Abitibi greenstone belt is the world's largest lode gold camp (> 64 million ounces of gold) in Archean age greenstone belts.

The former Croesus Gold mine is known for having produced some of the highest grade gold mined in Ontario. The Ontario Bureau of Mines (1919) reported that "765 pounds of ore taken from a portion of the shaft yielded \$47,000 worth of gold". This represented a grade of 5,944 oz gold per short ton (203,771 g/tonne) at a gold price of \$20.67 per troy ounce. Five gold samples purchased by the Ontario Bureau of Mines for exhibition purposes and now in possession of the Royal Ontario Museum weigh 85 pounds collectively and contain 480.7 ounces of gold or 11,310 oz gold per short ton (387,727 g/tonne). The total historical Croesus mine gold production from milled ore as reported by the Ontario Department of Mines in 1951 was 14,854 ounces gold from 5,333 short tons milled for an average grade of 2.78 oz gold per short ton (95.3 g/tonne). Research by the previous owner suggests that the above-reported milled ore production did not include the very high grade direct shipping gold ore which was shipped directly to the Canadian Mint for processing. The high grade Croesus ore shoot is truncated by the Croesus fault and several efforts have been made to locate the high grade extension to the vein, with the last serious effort in the mid-late 1970's. The Munro-Croesus gold property covers a sequence of tholeiitic and variolitic basalts, sediments and ultramafic rocks on the north side of the PDDZ that represent very similar stratigraphy to the slightly younger host rocks of the Timmins gold camp.

The Company incurred expenditures of \$402,521 on the property during the 9 month period ended July 31, 2008. The first phase of the Munro Croesus project drilling started in late February and completed in mid-April 2008, successfully characterized the alteration and structure of the high-grade Croesus gold vein environment and confirmed the existence of high-grade, gold-bearing Croesus-type veins on the off-set, south side of the Croesus fault in the same host lithology as the spectacular historic, high-grade Croesus vein on the north side of the Croesus fault. In addition, a 67 meter wide alteration zone hosting three Croesus-type vein structures, 150-200 meters below the Croesus mine workings, highlights additional potential to discover high-grade gold mineralization similar to that mined in the past. The encouraging results warrant follow-up drilling. The Company has sufficient flow through funds remaining to drill 2-3 additional holes before the end of 2008.

The significant results and observations from the drilling program are:

Confirmation of 3 gold bearing Croesus type vein structures (upper, middle, lower) on the off-set, south side of the Croesus fault over a vertical depth of 130 meters. Coarse visible gold was noted in one narrow quartz vein (upper vein structure) in drill hole MC08-08 on the south (off-set) side of the Croesus fault that

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assayed 83 g/t gold over 0.10 meters. The middle vein structure returned a best value of 8.4 g/t gold over 0.40 meters in MC08-08. The lower vein structure was intersected in 3 holes and returned a best value of 3.6 g/t gold over 0.35 meters in MC08-02. Two drill holes were drilled through the former Croesus mine workings on the north side of the Croesus fault to characterize the structure and alteration associated with the historic, high-grade Croesus vein. One of these holes, MC08-10 was extended to depth and intersected a 67 meter wide zone of Croesus type alteration (carbon-chlorite "Grey Zones") that hosts three (3) vein zones with typical Croesus vein mineralogy (quartz-albite and arsenopyrite). The highlight result is from a 5.1 meter wide vein/alteration zone with a 0.46m interval assaying 12.2 g/t gold. This intersection in drill hole MC08-10 is located approximately 200 meters below the former Croesus gold mine workings.

Four Corners Property - Ontario

In February 2008 Constantine finalized an option agreement to acquire an outright 100% interest in the 65 claim Four Corners property located 1.2 kilometres east of the Munro Croesus property. The new acquisition straddles the area between the prolific Porcupine Destor Fault Zone (PDDZ) and the Pipestone Fault Zone, within the same sequence of rocks that hosts the high-grade Croesus Mine to the west and the > 2.0 million ounce combined production from the past producing Holt-McDermott and Holloway Mines located 25 kilometres to the east.

Historical records indicate that a total of 29 holes have been drilled on the Four Corners property for an estimated total of 5714 metres. Two areas of gold mineralization have been identified. The Canamax Zone in the northwest part of the property is hosted by well altered ultramafics and graphitic-chloritic lapilli tuffs within the Pipestone Fault zone. The best results from this drilling are reported to be 2.69 g/t gold over a 3.0 meter core length in a 1986 Canamax drill hole. In 2003-2004, St Andrews Goldfields drilled 8 holes in the southeast part of the property and intersected 9.37 g/t gold over 1.25m including 14.33 g/t gold over 0.68 m.

In December 2007 Constantine drilled one hole (298m) on the property as part of the evaluation phase of the acquisition and to meet pending assessment requirements on the claims. The best result received from 40 samples submitted was 1.1 g/t gold over 1.0 meter.

The Company incurred expenditures of \$67,100 on the property by July 31, 2008, with the majority of costs being related to drilling expenses (\$34,235).

Results of Operations

From June 2008 the Company shifted its focus from the Munro-Croesus property in Ontario to the Palmer property in Alaska. The Company has drilled 3,825 meters on the Palmer property so far during the 2008 drilling program.

Constantine incurred costs of \$1,141,414 in regard to the Palmer property during this 9 month fiscal period. All but \$88,414 of this amount has been spent during the current year drilling season, as the Company intensified its efforts to define and expand the South Wall target on the Palmer property. The \$88,414 relates to project expenses carried over from last year's drilling season. Exploration costs have increased significantly in 2008 relative to 2007. In particular, fuel costs are up by approximately 25-30% with more modest increases in contract rates for drilling and helicopter services (exclusive of fuel costs).

Earlier this year, the Company completed an option agreement on the Four Corners property in February 2008, paying \$15,000 and issuing 10,000 shares as part of the deal.

Constantine conducted its first drill program on the Munro-Croesus property this past winter, completing a 10 hole, 2021 meter drill program, which yielded encouraging results (see above). The Company spent \$402,521 on the property during the period.

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Expenses continued to show significant increases in 2008 (\$384,423) compared to 2007 (\$133,630), reflecting the Company's active winter of acquiring more property and initiating its exploration program in Ontario. General and administrative costs increased to \$100,185 (2007-\$35,954) and payroll costs increased to \$80,115 (2007-\$nil) due to the larger scope of the Company's activities, with the addition of the Munro-Croesus and Four Corner properties in Ontario. The Company benefited from foreign exchange fluctuations during the period as a result of movements in its US-to-Canadian dollar cash accounts, and showed a \$37,424 gain on foreign exchange during the first 9 months of this year.

In January 2008 the Company terminated an investor relations agreement and cancelled 200,000 options issued in connection with that agreement.

Summary of Quarterly Results

The Company incurred net expenses of \$119,589 in the third quarter. This was in addition to the \$1,091,830 spent on mineral properties in the third quarter, with over \$1 million of that spent on the Palmer project and approximately \$86,000 spent on the Munro-Croesus project. Overall, administrative and corporate costs continue to remain low by industry standards, as management continues strives to be as cost-effective as possible.

Interest income of \$5,646 (2007- \$23,978) was earned during the third quarter. The Company earned less interest income than the previous year due to significantly lower cash balances during the period.

The following is a summary of certain consolidated financial information of the Company since its inception:

| Quarter ended | Total Revenues | Income (Loss) | Income (Loss) per share |
|---------------|----------------|---------------|-------------------------|
| 31-Jul-08 | \$ 5,646 | \$ (106,617) | \$ (0.01) |
| 30-Apr-08 | 9,373 | (109,786) | (0.01) |
| 31-Jan-08 | 14,659 | (80,935) | (0.01) |
| 31-Oct-07 | 16,514 | (148,846) | (0.01) |
| 31-Jul-07 | 23,978 | (63,447) | (0.01) |
| 30-Apr-07 | 3,544 | (139,888) | (0.01) |
| 31-Jan-07 | 9,096 | (6,636) | (0.01) |
| 31-Oct-06 | 14,625 | (124,515) | (0.01) |
| 31-Jul-06 | Nil | (378,559) | (0.01) |

Liquidity and Capital Resources

The Company's total cash position at July 31, 2008 was \$1,506,237 (2007-\$2,235,527), sufficient to meet corporate obligations for the ensuing year. The Company's working capital position at July 31, 2008 was \$1,295,866 (2007-\$2,290,930).

On July 3, 2008 the Company completed a \$1,000,100 private placement consisting of 2,222,444 units priced at \$0.45 per unit, each unit consisting of one share and one warrant, exercisable at \$0.65 per share for one year. The Company paid a finders' fee consisting of 38,900 shares and 33,310 warrants, exercisable on the same terms as the private placement warrants, in connection with the financing. The 33,310 finders' warrants issued in the transaction had a fair value of \$5,100, which was applied to share issuance costs and contributed surplus. The Company recorded total cash costs of \$20,497 in regard to this private placement.

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The Company has no material commitments for capital expenditures at this time, except for drilling contracts related to the current exploration program in Alaska.

Holding costs for the Palmer project are estimated at approximately \$100,000 for the next year.

The Company has spent approximately \$430,000 on eligible expenditures from the \$550,000 flow-through financing it completed last December. It plans to spend the remaining \$120,000 before December 31, 2008 so it can renunciate expenditures for the full amount of the financing to its investors.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Outstanding Share Data

There are 24,246,772 shares of the Company outstanding as of the date of this report.

The following warrants and stock options are outstanding as of the date of this report:

| | | Price per Share | Expiry Date |
|---------------|-----------|-----------------|---------------|
| Warrants | 2,124,077 | \$0.40 | July 6, 2009 |
| Stock options | 1,425,000 | \$0.40 | May 11, 2011 |
| Stock options | 390,000 | \$0.57 | Feb. 13, 2013 |
| | 3,939,077 | | |

Related Party Transactions

Two director and two officers of the Company provided specific services to the Company during the period as follows:

| | | |
|---|----|---------|
| Management fees paid or accrued to a company owned by a director | \$ | 10,000 |
| Consulting fees and wages paid to an officer | | 102,300 |
| Consulting fees paid to a director | | 20,166 |
| Accounting and administration fees paid or accrued to a company 50% owned by an officer of the Company | | 45,000 |
| | \$ | 177,466 |

Changes in Accounting Policies

On January 1, 2008, the Company adopted the following provisions of the Canadian Institute of Chartered Accountants ("CICA") Handbook. There was no material impact on the Company's financial condition or operating results as a result of the adoption of these new standards:

(a) Section 3862 – Financial Instruments – Disclosures, which replaces Section 3861, provides expanded disclosure requirements that provide additional detail by financial asset and liability categories.

(b) Section 3863 – Financial Instruments – Presentation, to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance

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and cash flows.

(c) Section 1535 – Capital Disclosures, which establishes standards for disclosing information about an entity's capital and how it is managed. Under this standard, the Company will be required to disclose the following:

- qualitative information about its objectives, policies and processes for managing capital;
- summary quantitative data about what it manages as capital;
- whether during the period it complied with any externally imposed capital requirement to which it is subject; and
- when the Company has not complied with such externally imposed capital requirements, the consequences of such non-compliance.

(d) Section 1400 – General Standards of Financial Statement Presentation, to include requirements for management to assess and disclose an entity's ability to continue as a going concern.

Financial Instruments

All financial instruments are recorded initially at estimated fair value on the balance sheet and classified into one of five categories: held for trading, held to maturity, available for sale, loans and receivables and other liabilities

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 and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and amounts due to related parties.

The fair values of cash, amounts receivable, accounts payable and accrued liabilities, and amounts due to related parties approximate their book values because of the short-term nature of these instruments.

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 and cash equivalents. Cash and cash equivalents are with a Canadian Schedule 1 bank with a \$20 million counterparty credit limit. 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. The Company's cash is invested in business accounts which are available on demand.

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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.

Exchange Risk

As at July 31, 2008, the majority of the Company's cash was held in Canada in Canadian dollars. The Company's significant operations are carried out in Alaska, USA and Ontario, Canada. As a result a portion of the Company's cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities are denominated in United States Dollars and are therefore subject to fluctuations in exchange rates.

Forward-Looking Statements

Certain statements contained in this Management Discussion and Analysis and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below.

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.

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 rich 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.

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Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in Alaska, USA and Ontario, Canada. While the political climate in Alaska and Ontario 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 foreign exploration projects.

Environmental

Exploration and development projects are subject to the environmental laws and regulations of the state of Alaska and of the United States of America. As such laws are subject to change, the Company carefully monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

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.

Other

Mr. Garfield MacVeigh, president of the Company and a Qualified Person, has reviewed and approved the technical information contained in this report.

Additional information about the Company may be found on the SEDAR website at www.sedar.com and on its website at www.constantinemetals.com.