



Q: Mr. MacVeigh, can you please provide us with some of the most salient points of the Palmer VMS project in Alaska? In addition, what kind of blue sky does the asset offer?

A: The Palmer VMS project, located in a very accessible part of southeast Alaska, includes Constantine's significant new Southwall and RW discoveries that are high-grade copper-zinc zones with associated gold and silver. The discoveries are in Triassic aged rocks and are located between two well known world class deposits of the same age - specifically the Green's Creek deposit that is one of the world's highest grade large tonnage VMS deposits and the huge Windy Craggy deposit that is the fourth largest deposit of its type in the world. The value of these deposits is apparent in Hecla's recent \$750 million purchase of 70% of the Greens Creek deposit from Rio Tinto. On a 100% basis this values the deposit at \$1 billion, a significant sum when considering that the deposit has already been in production for about 20 years.

One of the major advantages of the Palmer project is its access and proximity to the ice-free, deep sea port of Haines, Alaska, which is only 60 kilometers by existing road from the discovery area and provides direct access to the hungry Asian smelting markets.

Constantine's Southwall and RW discoveries were made late in the 2007 drill season and the steep dipping Southwall was expanded significantly in 2008 and 2009 drill programs and now has an open strike and dip length of approximately 400 meters each. The high-grade RW discovery made late in 2007 that is the folded equivalent of part of the Southwall zone has not yet been followed up with drilling.

The Southwall and RW discoveries offer the short to intermediate term exploration potential for 10-15 million tonnes of high-grade copper and zinc rich massive sulphide that would be sufficient to justify more than a 10 year mine life at 3000 tonne per day. These deposits are known to occur in clusters and the Palmer project contains many

additional high-grade prospects that are linked by strong alteration corridors over more than 15 kilometers of strike length that have seen minimal to no drilling. One of these prospects is highlighted by very large high-grade MHC float boulders located 5 kilometers from the current drilling that includes assays of 2.5% copper and 33% zinc over 1.8 meters. These features indicate “blue sky” geological potential on the order of 30-50 million tonnes.

Constantine has just completed metallurgical benchmarking of the Southwall mineralization that indicated very good copper and zinc recoveries combined with good marketable concentrate grades. This initial metallurgical data also provides the important information required for our first NI43 -101 compliant resource estimate currently in progress, with results anticipated early 2010.

Q: Mr. MacVeigh, you were the past President and C EO and Chairman of the Board of Rubicon Minerals Corporation, which is having a stellar year – however, not many people seem to know about Constantine Metals – why do you think that is and what is the catalyst for that to change?

A: Rubicon is a good example of a company that started with fairly humble beginnings and in the past 5 years has grown its market cap from <\$20 million to a current market cap around \$1 billion , an exceptional increase as a result of perseverance and exploration success. Constantine is a new company that went public in August 2006 and was formed with the specific purpose to explore the Palmer project as the result of an agreement between Carlin Gold and Rubicon Minerals. Palmer was originally a Rubicon project that was acquired in the early formative days of Rubicon at a time when I was Rubicon’s president Constantine, like Rubicon, went public in markets that turned dramatically downwards not long after going public. In Rubicon's case it was the aftermath of the Bre-Ex scandal and the fallout from that. With Constantine, our significant discoveries were made at the on-set and continued through the financial meltdown and we lost the traction that this type of discovery would normally deliver. Palmer is also a copper-zinc dominant discovery and the base metal opportunities have not received anywhere near the attention of gold and silver projects.

We believe there is some excellent value in base metal stories in the market at the present time and people are starting to realize this. The long term fundamentals of the base metal sector are really quite exciting, and with an early stage discovery on our hands we are well positioned for the next major up-swing. Constantine has recently hired a full time experienced investor relations person (R.E.(Bob) Jeffery) and we are ramping up our efforts to get our story to a broader audience. These efforts are showing some results as we have seen increased liquidity in the stock over the past several months.

Q: With regards to Constantine as a company, you just raised \$1.4 million in financing, so how is your financial position? How long will that \$1.4 million last Constantine Metals last and when do you expect to come back to markets next?

A: Constantine has approximately \$1.7 million in its treasury and has also just announced the accelerated exercise of \$0.20 warrants that we anticipate to bring in another \$2.0-2.5 million dollars, leaving us with a treasury of about \$3.7- 4.0 million by mid-January 2010. These funds are sufficient for a winter Croesus drill program (in planning stages) and a good portion of the 2010 Palmer program. Ultimately, Constantine would like to have funding of \$10+ million in place to allow for 2 years of exploration and development of the Palmer and Croesus projects. Constantine is in the early discovery and the steep value building phase of the Palmer project and we are optimistic that there is huge upside for existing and new shareholders at current prices.

Q: **With regards to the Munro-Croesus Project, where in the exploration/development process are you with that? What are the upcoming events/catalysts for that project?**

A: The Croesus project includes the small past producing Croesus Mine that is famous for having produced probably the richest gold ever mined in Ontario (> 10,000 oz/t). The Munro Croesus Project consists of 85 claims made up of the 22 claim Munro Croesus property and the adjacent 63 claim Four Corners property. The project lies along the north side of the Pocupine-Destor Fault Zone (Break) that controls most of the more than 65 million ounces of gold that has been produced from the Timmins camp.

Constantine management has intimate familiarity of the history and geology/mining of Croesus. My great uncle (James Grant) operated the mine in the late 1920s –early 1930s and my father (Edwin MacVeigh) worked there as a geologist during that time and later. I mapped the Croesus property in the early-mid 1970s that resulted in a very detailed stratigraphic and structural map that provided key information on the geological controls for the spectacular high-grade Croesus gold.

Constantine acquired the property in 2007 and has carried out 2 drill campaigns on the Croesus mine site that have demonstrated high grade gold in vein structures that probably represent the faulted off-set of the high-grade Croesus vein and in addition has discovered another high grade vein structure below the mined out Croesus vein that lies in exactly the same structural block and sulphide-carbon rich flow setting of the high grade mined out Croesus vein.

Constantine is now preparing to carry out a focused drill program on a relatively small target area that has potential to yield spectacular high-grade gold ore. Close spaced drilling combined with downhole geophysical techniques will be used to zero in on the high-grade gold targets. The tenor of some of the historic direct shipping gold is such that 1 to 2 cubic meters of similarly mineralized rock could yield more than \$100,000,000 of contained gold at current prices, so the exploration cost of relatively shallow drilling justifies the potential reward.

Q: **Can you please highlight a few of the accomplishments of the management team at Constantine Metals?**

A: Constantine's management and directors are proud of the exploration team that has been assembled and the discovery success that has been accomplished in a short time frame in very difficult markets. While staying focused on our flagship Palmer discovery, we have also acquired a high profile and exciting gold project in the very prolific Timmins gold camp area where management has considerable expertise.

The Palmer discovery was made with the initial \$2.2 million IPO funds. We have now raised a total of more than \$11.0 million, including \$2.2 million in 2008 and \$4.4 million to date in 2009 in extremely tough markets. Management and directors have participated in all but one small financing and insiders own more than 30% of the outstanding shares which demonstrates their commitment to the company and the projects.

Prior to the formation of Constantine, management has been associated with several major mine discoveries. Perhaps most relevant to our Ontario project, I lead the exploration program that discovered the Hoyle Pond deposit in the Timmins area that has produced over 2.4 million ounces of gold to date (currently mined by Goldcorp Inc). Wayne Livingstone, Chairman of the Board for CEM also has a strong history of discovery, highlighted by the Hycroft gold mine in Nevada, where he was involved with the project from original discovery through production. Hycroft currently has a resource base in excess of 10 million ounces.

Constantine has been able to attract some young, dynamic geological talent including Darwin Green as VP Exploration. Darwin did his Master's thesis on the Palmer project (with Rubicon support) in the late 1990s, has intimate familiarity with underground mine permitting in southeast Alaska and has already had a major impact on Constantine's strategy and success.

Q: Lastly, if you were addressing potential investors, what reasons would you give for them to look at Constantine Metals? Also, when are you expecting the National Instrument 43-101 compliant resource estimate for the Palmer VMS project to be out?

A: Constantine offers its potential investors a Board of Directors and a management team with a very successful track record and a history of economic discoveries. The Board and the management work well together and have a diversity of skills in exploration, mining, permitting and investor relations and a sincere interest in community relations and First Nations cooperation that is required to build a discovery into an economic success.

Constantine has made significant new discoveries at Palmer that demonstrate management's ability and potential investors still have the opportunity to participate in a great new discovery at a very attractive share price.

As mentioned in question 1 above, our first NI43 -101 compliant resource is now in progress, with results anticipated early in 2010.

Thank you Mr. MacVeigh!