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NEWS RELEASE

EXERCISED WARRANTS RAISE \$2.4 MILLION CASH FOR CONSTANTINE

Constantine Metal Resources Ltd. (TSX Venture- CEM) ("Constantine" or the "Company") announces that it has received \$2,405,000 from the exercise of outstanding warrants over the past 30 days and as a result has issued 12,025,000 shares at a price of \$0.20 per share. Last month the Company accelerated the expiry of 13,000,000 warrants by giving notice to its warrant holders that it was exercising its right to do so under the terms of the warrants. The unexercised balance of 975,000 accelerated warrants expired yesterday.

The Company currently has 79,978,022 shares outstanding following the issuance of these shares and has \$3.9 million cash in the bank after the exercise of the above-noted warrants.

The existing cash and funds raised from the warrant exercise will be used primarily for the 2010 Palmer drill program that is currently in the planning stages, utilizing 3 drills and projected to start in late May 2010. The Company is also evaluating plans for a 2010 Munro Croesus winter drill program that would allow detailed exploration for high grade Croesus-type ore that was mined historically at the Croesus Gold Mine. Garfield MacVeigh, President and CEO of Constantine states, "With almost \$4 million cash in the bank the Company is now well positioned to add value to the well-located copper-rich Palmer VMS discovery in southeast Alaska and advance our gold projects in the Timmins camp area of Ontario."

Constantine expects to receive and release results shortly of the first NI 43-101 Palmer resource estimate. The resource estimate is based on recent drill results from the Southwall and RW zones. Recent mineralogy studies with metallurgical benchmarking demonstrated coarse grained mineralogy and the likelihood that the Palmer mineralization could yield good recoveries with high grade concentrates at relatively low milling cost (see News Release #49-09, November 19, 2009).

About the Company

Constantine has a 100% interest in two exceptional projects located in world class exploration environments where management has strong familiarity and expertise. These include the Palmer Project, where the Company has made a major new copper-zinc-silver-gold discovery in a very accessible part of southeast Alaska, and the Munro-Croesus Project, a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario.

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”

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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 potential mineralization, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, and future plans and objectives of Constantine are forward-looking statements that involve various risks and uncertainties. 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 Constantine’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.

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