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## NEWS RELEASE

### **Constantine Acquires Golden Mile Property Timmins Gold Camp Ontario**

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Vancouver, BC – Constantine Metal Resources Ltd. (TSX Venture- CEM) (“Constantine” or the “Company”) is pleased to announce that it has signed an agreement to acquire a 100% interest in the 423 claim unit, 68 square kilometer, Golden Mile property (the “Property”) near Timmins, Ontario. The Property is located 9 kilometers northeast of Goldcorp’s multimillion ounce Hoyle Pond deposit and is comparable in size to the West Timmins and Main Camp holdings of the major gold production companies operating in the Timmins Gold Camp (Figure 1).

The Golden Mile Property covers the important Pipestone Fault System where it crosses the “Porcupine Giant Mine Corridor” that has produced more than 55 million ounces of gold. This structural intersection, which contains excellent targets within the Kidd-Munro volcanic sequence and adjacent Porcupine sediments, is overburden covered and has seen very limited drill testing for gold. The past-producing Clavos Gold Mine is located 5.4 kilometers to the east of the Property and the Frankfield East gold deposit (1.2 million ounces gold) lies 14 kilometers northwest of the Property, on or near the Pipestone Fault system. A major flexure in the Pipestone Fault system where it is crossed by the projection of the “Porcupine Giant Mine Corridor” is considered to be a favourable structural feature that may localize gold deposits.

Garfield MacVeigh, President and CEO states: “Constantine is very pleased to have acquired such a large land position in proximity to the Timmins Mining Camp and along the projection of the “Porcupine Giant Mine Corridor”. This is a highly prospective geological setting where it intersects the Pipestone Fault System that is known to host several gold deposits. We acknowledge the work and persistence of David Meunier and his partner, the late Chris Pegg, who over many years established and maintained the current land position, interpreted the “Porcupine Giant Mine Corridor” and developed exploration targets on the Property.”

#### **Agreement Terms**

To acquire a 100% interest in the Property, Constantine must make payments totaling C\$175,000 and 180,000 shares over a 4 year period commencing on December 10th, 2012 (effective agreement date is December 10, 2011). The Vendors will receive a \$10,000 annual advanced royalty payment commencing on December 10, 2017 and retain a 3.0% NSR royalty of which 1.0 % can be purchased by Constantine at any time for C\$1,000,000 with a right of first refusal on the remaining 2.0% NSR royalty. The acquisition is subject to regulatory approval.

## **Historical Exploration Work**

The Golden Mile property is partly covered by Frederick House Lake, a very shallow lake that will be amenable to barge drilling in summer months and ice drilling in winter months. Lake bottom MMI geochemistry carried out in 2007 outlined two large north trending gold anomalies. The western anomaly is described to cover an area of 1200 meters by 500 meters centered on 13 samples with greater than 50 ppb gold. One kilometer to the east, a 900 meter by 500 meter anomaly is centered on 4 samples with greater than 50 ppb gold. The size and extent of these anomalies coupled with the presence of native gold and arsenopyrite grains in historical basal till sampling (1988) suggest that the MMI anomaly may represent a bedrock gold source. A 1965 drill hole located to the north of the MMI anomalies reported a zone of 1.39 ounce gold per ton over 1.0 feet. A significant amount of historical drilling (pre-1974) has been carried out in a very limited area on a small nickel deposit (Nickel Island deposit) on the eastern side of the property by Hollinger Gold Mines Limited and Falconbridge Nickel Mines Ltd (now Xstrata).

Immediate exploration plans are to complete an airborne magnetic and electromagnetic survey over the property to assist in interpreting the geology and structure. It will assist to establish the framework for existing gold targets and identify new targets in the mainly overburden covered project area. The Company will be looking for an exploration partner to advance the project.

## **Stock Options Granted**

The Company announces the issuance of 1,925,000 stock options to purchase 1,925,000 shares of the Company at an exercise price of \$0.11 cents per share, expiring March 5, 2017. The stock options are being issued to directors, officers and employees of the Company and are subject to approval by regulatory authorities.

## **About the Company**

Constantine is a gold and copper exploration company that has multiple active projects located in premier North American exploration environments. These are highlighted by: (1) the 100% owned Palmer Project, located in a very accessible part of southeast Alaska, that is host to a NI 43-101 compliant 4.12 million tonne inferred resource grading 2.01% copper, 4.79% zinc, 0.30 g/t gold and 31 g/t silver (using an NSR cut-off of US\$75/t; see news release dated January 20, 2010); (2) the 100% owned Timmins area Munro-Croesus Project a past-producing mine property that yielded some of the highest grade gold ever mined in Ontario and includes strategically located claims immediately along trend from the 2.1 million ounce Fenn-Gib gold deposit; (3) the 50/50 Joint Venture with Carlin Gold exploring an approximately 1000 sq. km land position in an emerging new Carlin-type gold district in Yukon; and (4) the Trapper Gold Project in northern British Columbia that is optioned to Ocean Park Ventures Ltd. who carried out an 8,500 meter drill program on the property in 2011. Constantine and Carlin have announced their intention to combine their Joint Venture interests in the Yukon and spin them out in a new company ([see February 27, 2012 News Release](#)).

Please visit the Company's website ([www.constantinemetals.com](http://www.constantinemetals.com)) for more detailed company and project information.

**On Behalf of Constantine Metal Resources Ltd.**

**“Garfield MacVeigh”**

President

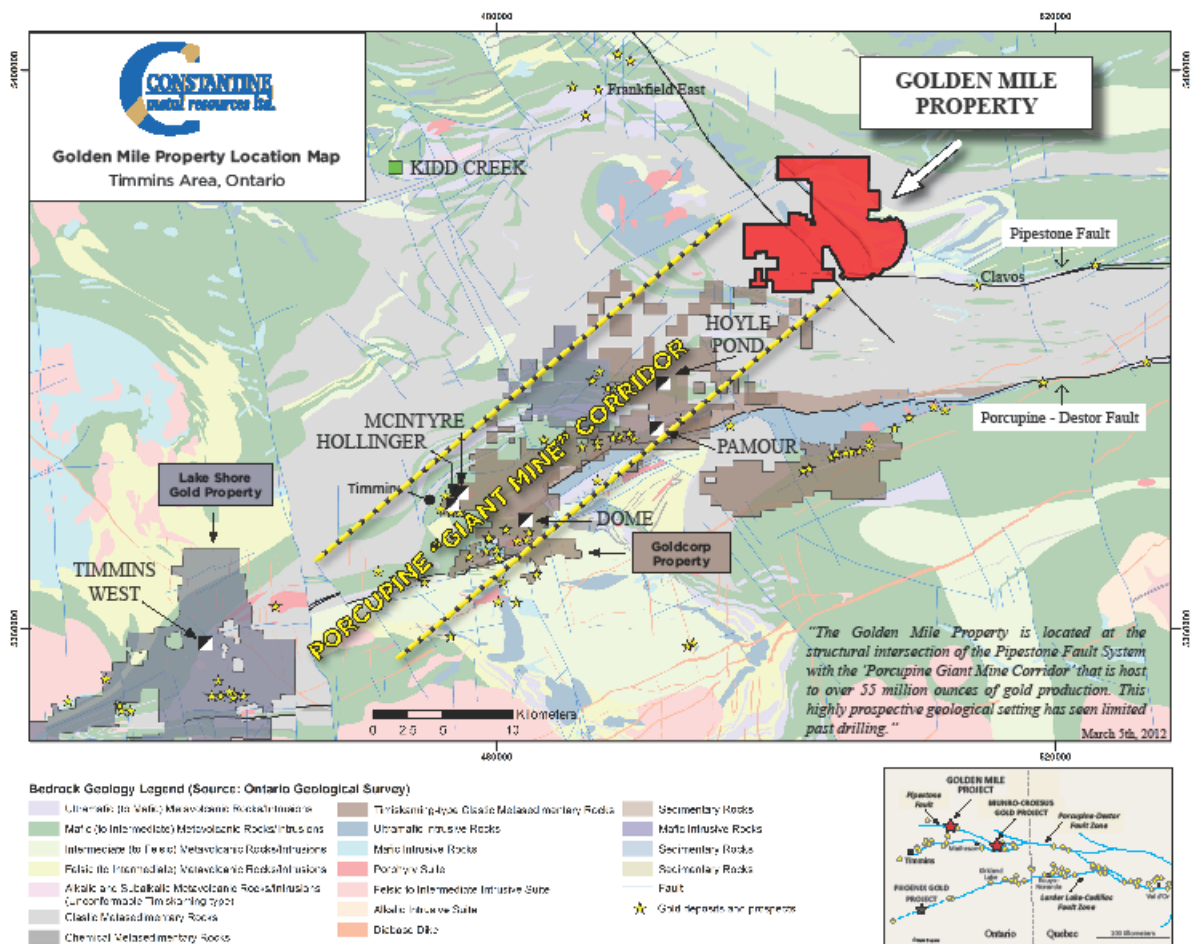
**For further information please contact:**

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*Notes:*

*Darwin Green, VP Exploration for Constantine, and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this news release*

(Figure 1).



*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 expected completions of financings and the use of proceeds thereof, 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 the Company 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 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.*

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