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## NEWS RELEASE

### **Constantine Announces Shareholder Approval of Spin-out and “Due Bill” Trading Date for Constantine Shares**

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Vancouver, BC – July 26, 2019 – Constantine Metal Resources Ltd. (“**Constantine**” or the “**Company**”) (TSX-V:CEM, OTCQX:CNSNF) is pleased to announce the results of the Annual General and Special Meeting (the “**Meeting**”) of shareholders (the “**Constantine Shareholders**”) held on July 25, 2019.

At the Meeting, Constantine Shareholders approved a plan of arrangement (the “**Arrangement**”) involving the Company and its wholly owned subsidiary, HighGold (“**HighGold**”), pursuant to which the Company will spin-out its gold assets into HighGold. Following the Meeting, the Company was granted a final order from the Supreme Court of British Columbia approving the Arrangement.

Under the terms of the Arrangement, Constantine Shareholders of record at the close of business on July 31, 2019 will receive one common share of HighGold for every three common shares of Constantine held (“**Constantine Shares**”), subject to the “due bill” trading procedure described below. Completion of the Arrangement remains subject to the final approval of, and customary final filings with, the TSX Venture Exchange (“**TSX-V**”) and is expected to close on August 1, 2019.

The TSX-V has advised that Constantine Shares will commence trading on a “due bill” basis effective from opening of markets on July 30, 2019 until and including August 1, 2019. Trades of Constantine Shares during this time will have a due bill attached which will allow the purchaser of Constantine Shares, rather than the seller of Constantine Shares, to receive the distribution of HighGold Shares pursuant to the Arrangement even if such trades are settled after the July 31, 2019 record date.

Effective at the opening of markets on August 2, 2019, the Constantine Shares will commence trading on an ex-distribution basis without any due bill entitlement, reflecting that the distribution of HighGold shares has occurred. The due bill redemption date will be August 6, 2019.

Additional information regarding the terms of the Arrangement are set out in Constantine’s management information circular dated June 27, 2019, and the news releases dated May 21, 2019 and June 28, 2019, all of which are available for viewing on Constantine’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **About HighGold**

HighGold is a mineral exploration company focused on quality, high-grade gold projects located in North America, including the discovery and advancement of mineral deposits with mine development potential. Upon completion of the Arrangement, HighGold's flagship asset will be the high-grade Johnson Tract Au-Ag-Zn-Cu-Pb Project located in coastal south-central in Alaska. It will also control a portfolio of high-quality, 100% owned gold projects in the Timmins, Ontario gold camp that include the large, well-located Golden Mile property, the Munro-Croesus Gold property, which is renowned for its exceptionally high-grade mineralization, and the Golden Perimeter property. More information about HighGold can be found in Constantine's management information circular dated June 27, 2019 and available on Constantine's SEDAR profile at [www.sedar.com](http://www.sedar.com).

## **About Constantine**

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on premier North American mining environments. The Company's flagship asset is the Palmer Project, a high-grade volcanogenic massive sulphide-sulphate (VMS) project being advanced as a joint venture between Constantine (51%) and Dowa Metals & Mining Co., Ltd. (49%), with Constantine as operator. Management is committed to providing shareholder value through discovery, meaningful community engagement, environmental stewardship, and responsible mineral exploration and development activities that support local jobs and businesses.

Please visit Constantine'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 & CEO

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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 the Arrangement, the Johnson Tract and Canadian gold projects and other future plans, objectives or expectations 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.*