



August 2, 2019

NR # 171-19

NEWS RELEASE

Constantine Announces Completion of Spin-out of HighGold Mining Inc.

Vancouver, BC – August 2, 2019 – Constantine Metal Resources Ltd. (“**Constantine**” or the “**Company**”) (TSX-V:CEM, OTCQX:CNSNF) is pleased to announce that it has completed its previously announced plan of arrangement (the “**Arrangement**”) with HighGold Mining Inc. (“**HighGold**”) as of August 1, 2019.

Under the terms of the Arrangement, Constantine transferred its gold assets to HighGold, and Constantine shareholders received one common share of HighGold for every three common shares of Constantine held. HighGold now holds the following assets:

- the Johnson Tract Au-Ag-Zn-Cu-Pb Project in Alaska;
- the Munro-Croesus Project, the Golden Mile Project and the Golden Perimeter Project, in the Timmins Gold Camp, Ontario;
- a Yukon joint venture project; and
- certain royalty rights in Ontario.

HighGold has applied to have its shares listed on the TSX Venture Exchange.

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.

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. HighGold’s flagship asset is the high-grade Johnson Tract Au-Ag-Zn-Cu-Pb Project located in coastal south-central in Alaska. It also controls a portfolio of high-quality 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, as well as about the Arrangement, can be found in Constantine’s management information circular dated

June 27, 2019 and the news releases dated May 21, 2019, June 28, 2019 and July 26, 2019, all of which are available for viewing on Constantine's SEDAR profile at 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) for more detailed company and project information.

On Behalf of Constantine Metal Resources Ltd.

“Garfield MacVeigh”

President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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.