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NEWS RELEASE

Constantine Announces Loan Agreement

Vancouver, BC – October 11, 2019 – Constantine Metal Resources Ltd. (“**Constantine**” or the “**Company**”) (TSX-V:CEM, OTCQX:CNSNF) is pleased to announce that it has entered into a loan facility agreement (the “**Loan Agreement**”) with Inter World Investments (Canada) Ltd. (the “**Lender**”) dated October 10, 2019 for an unsecured loan facility of US\$667,800 (the “**Loan**”).

The Loan will have a term of five years, subject to acceleration upon the occurrence of certain events, and will bear interest at a rate of 12% per annum. The Lender is an arm’s length party to the Company. The purpose of the Loan is to allow the Company to meet expenditure requirements in connection with the Palmer Project in southeast Alaska.

As consideration for the Loan, the Company will issue to the Lender, at the Lender’s election, either:

- 572,756 common shares of the Company (“**Bonus Shares**”); or
- 2,863,784 warrants (“**Bonus Warrants**”), with each Bonus Warrant exercisable to purchase one common share of the Company at a price of \$0.31 for a period of five years,

pursuant to TSX Venture Exchange (“**TSX-V**”) Policy 5.1 – *Loans, Loan Bonuses, Finder’s Fees and Commissions* and subject to the approval of the TSX-V. Any securities issued in connection with the Loan Agreement will be subject to a statutory four month hold period.

In connection with the Loan Agreement, Constantine will also pay a loan facility fee of US\$30,000 (the “**Loan Facility Fee**”) to RCI Capital Group Inc. (“**RCI**”) in consideration and recognition of RCI introducing Constantine to the Lender and otherwise facilitating the Loan. The Loan Facility Fee is also subject to the approval of the TSX-V.

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 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.