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CONSTANTINE PROVIDES INFORMATION REGARDING COMPUTATION OF SHAREHOLDERS' ADJUSTED SHARE COST BASE FOR NEW SHARES ISSUED IN CONNECTION WITH 2019 PLAN OF ARRANGEMENT

Vancouver, BC – January 14, 2020 – Constantine Metal Resources Ltd. (“**Constantine**” or the “**Company**”) (TSX-V:CEM, OTCQX:CNSNF)) is providing to shareholders information regarding the computation of shareholders’ adjusted cost base for Canadian and U.S. tax purposes in connection with its Plan of Arrangement (the “Arrangement”) which became effective on August 1, 2019.

Shareholders of Constantine whose shares were subject to the August 1, 2019 spin out transaction involving HighGold Mining Inc. (“HighGold”) should, for Canadian tax purposes, generally be able to automatically access ‘rollover’ provisions in the Canadian Income Tax Act to the extent that, amongst other conditions, they have not reported any gain or loss on the exchange. Practically-speaking, for future tax reporting purposes, shareholders would then be required to allocate their historical cost of those shares between the new shares of Constantine and HighGold acquired. The allocation is required to be proportionate based on the fair values of the HighGold net assets distributed and the net assets retained by Constantine. However, this determination is subject to significant estimation uncertainties and alternative valid valuation approaches, is the responsibility of each shareholder to make, and is not legally Constantine’s responsibility to provide.

Management of Constantine believes that, in its view, it would be reasonable for a shareholder to apportion the adjusted cost base of the Constantine shares held immediately prior to the share distribution record date on the following basis: 77.9% should be allocated to the post-Arrangement Constantine shares and 22.1% should be allocated to the Highgold shares.

We caution that it is not binding on the Canada Revenue Agency or the Internal Revenue Service, and cannot be pre-approved by either of those agencies. It is not based on a formal business or asset valuation process. Accordingly, and in the context of the other comments above, shareholders are advised to seek their own independent professional advice in respect to this matter.

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 Company's guidance on the computation of adjusted cost of its shares and of HighGold's shares 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 rulings and determinations of the Canada Revenue Agency and the United States Internal Revenue Service. 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.