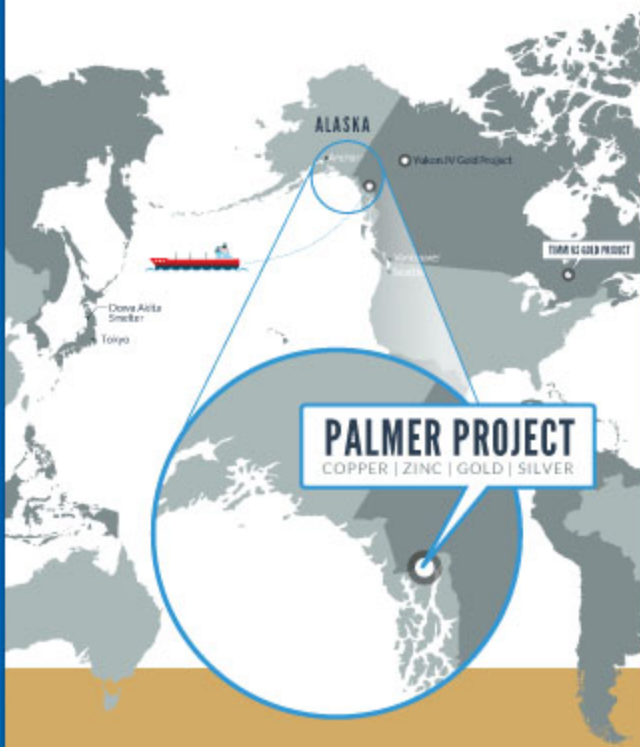




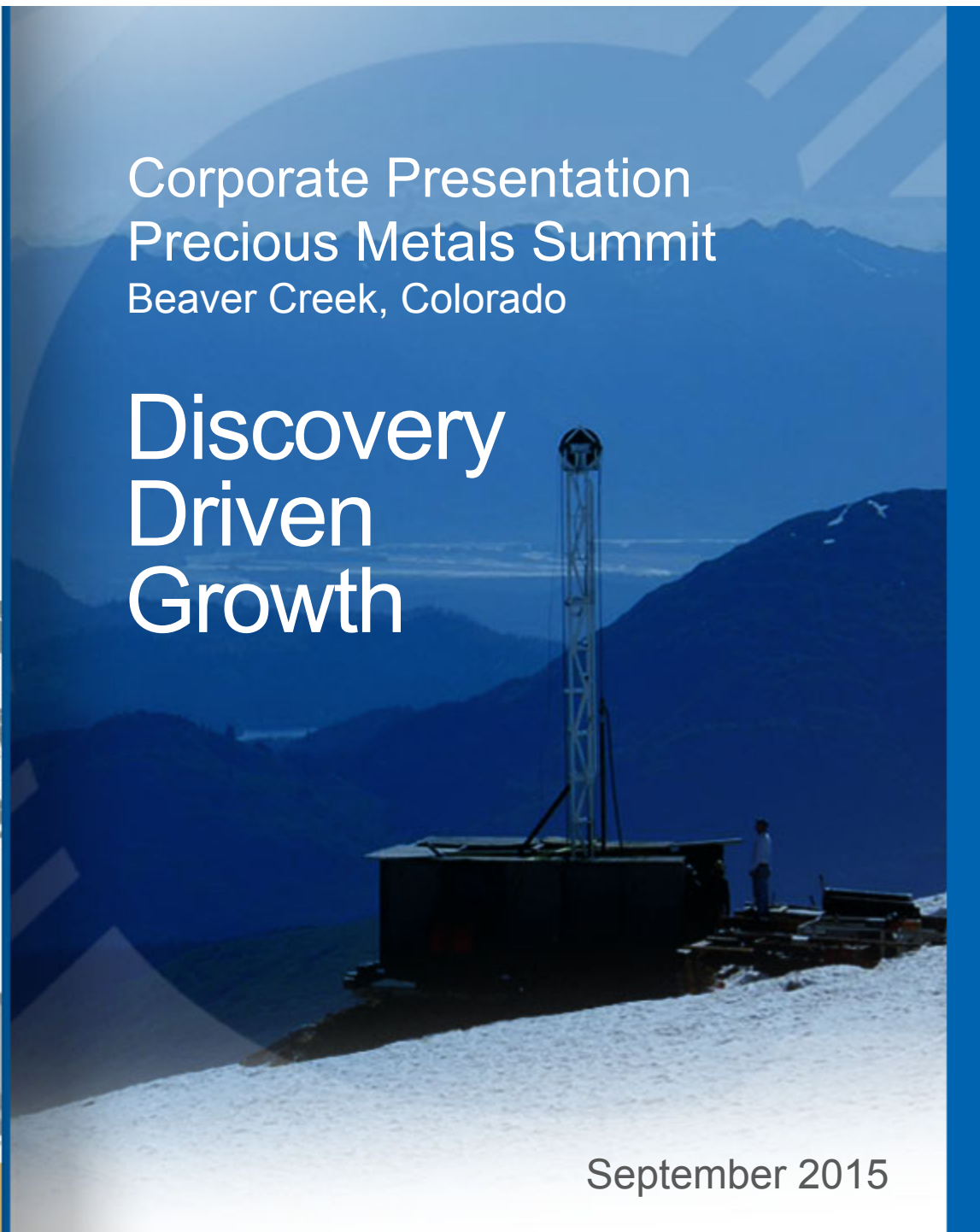
CEM-TSX.V

www.constantinemetals.com



Corporate Presentation
Precious Metals Summit
Beaver Creek, Colorado

Discovery Driven Growth



September 2015

Forward Looking Statements

Forward looking statements: This presentation contains 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”) concerning Constantine’s plans for its properties, operations and other matters. 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, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital to Constantine and its joint venture partner, government regulation of exploration operations, environmental risks, reclamation, title, statements with respect to the future price of gold and other metals, and future plans and objectives of Constantine 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 Constantine’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 to Constantine and its joint venture partner, 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.

Darwin Green P.Geo, Vice President Exploration for Constantine Metal Resources Ltd. and a qualified person as defined by Canadian National Instrument 43-101, has reviewed and approved the technical information contained in this presentation. James N. Gray of Advantage Geoservices Ltd. is the Qualified Person as defined by NI 43-101 for the resource estimate.



Corporate Snapshot

HIGH QUALITY NORTH AMERICAN PROJECTS

Anchored by the flagship copper-zinc-silver-gold Palmer Project which is now in the exciting resource building stage

STRONG MANAGEMENT

Top tier technical team with proven track record of discovery and securing good deals with quality partners

MINIMAL DILUTION

Option payments and management fees to provide sustaining operating capital *...Since 2013, Constantine has generated over \$1.5 million in cash from property payments and management fees*





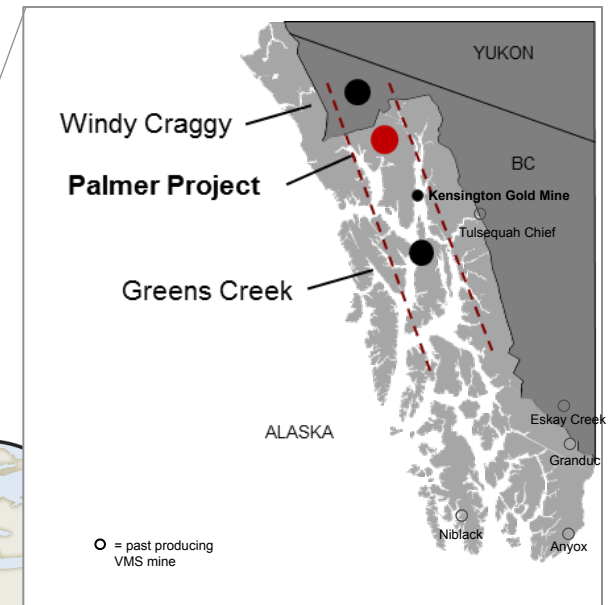
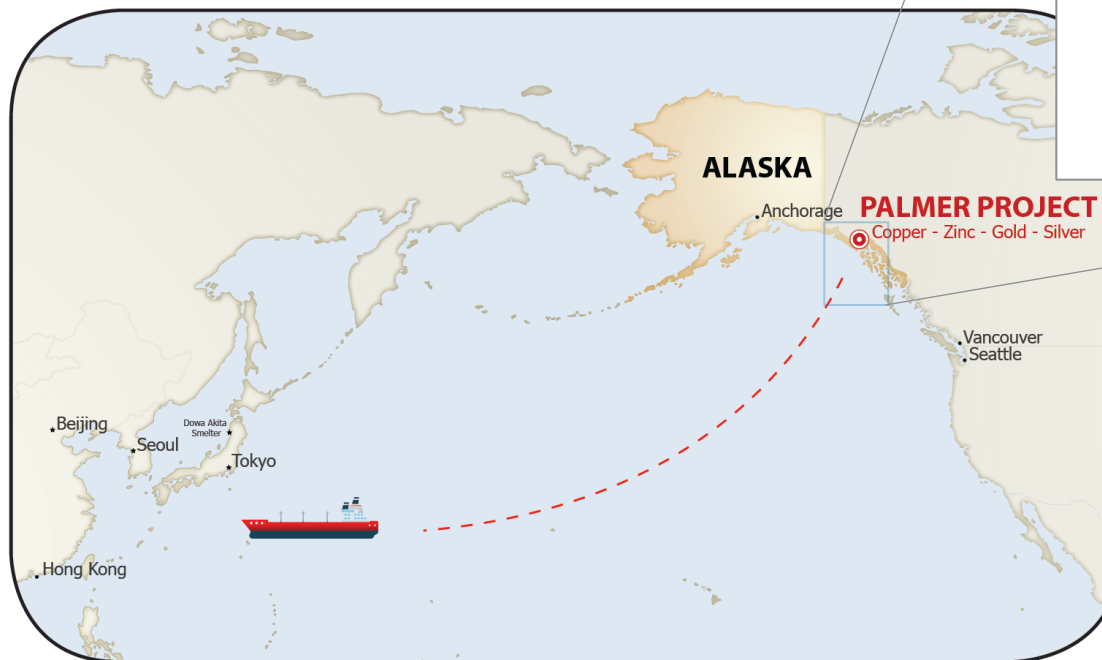
The Palmer Project

Copper-Zinc-Silver-Gold

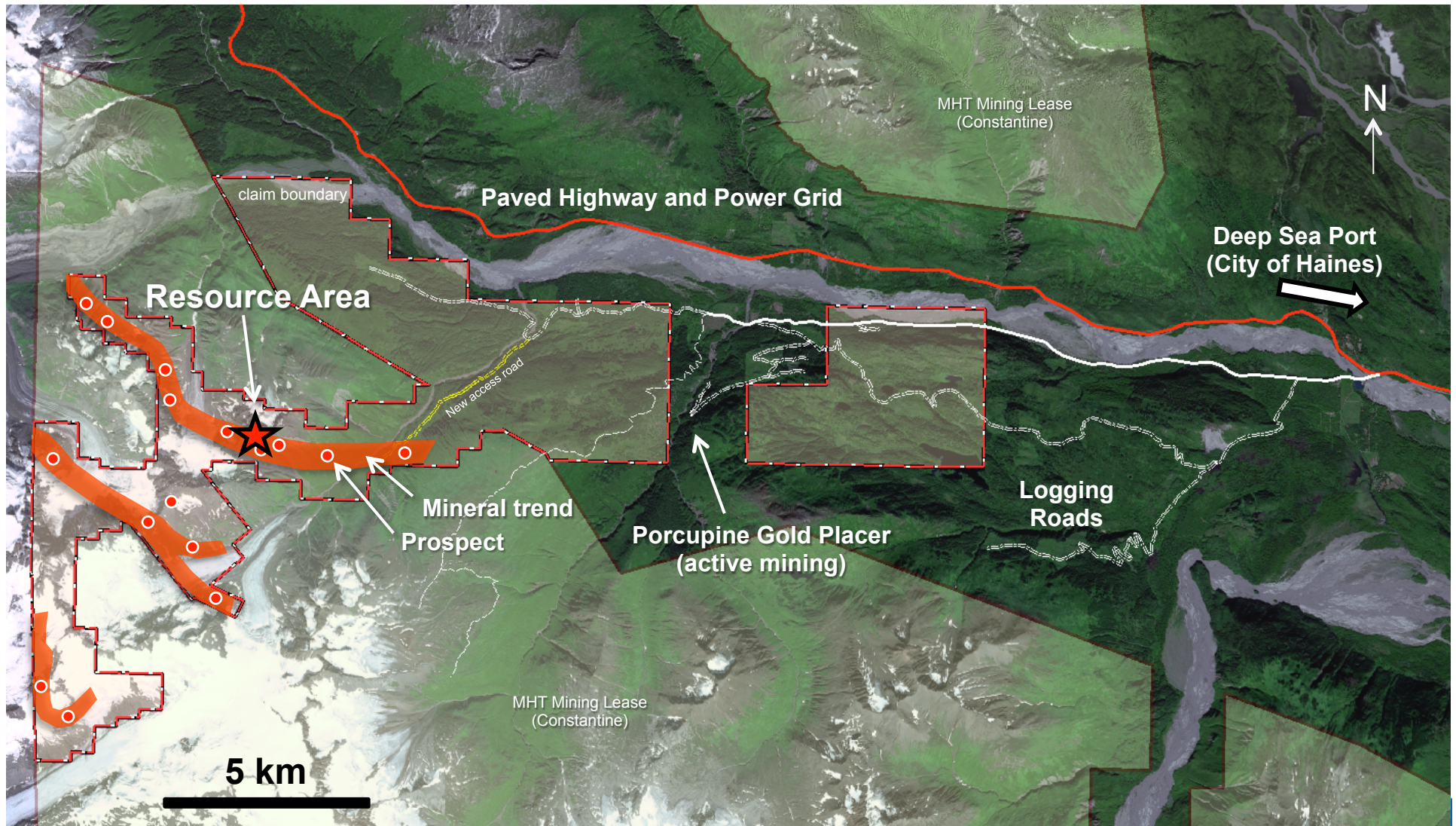
- A high-grade, high-margin, low capex type target
- Active resource growing, rapid value appreciation stage
- Favorable mining geometry and excellent metallurgy
- District scale property with obvious multi-deposit potential
- Stable, mine-friendly jurisdiction
- Excellent location and access
- Exceptional partnership

Pedigree

- Porcupine Mining District, Southeast Alaska
- Within same belt as the Greens Creek mine, one of the world's richest VMS deposits, and the 297 Mt Windy Craggy deposit, one of the world's largest VMS
- Greens Creek is one of the largest and lowest-cost primary silver mines



Highway Access & Nearby Port

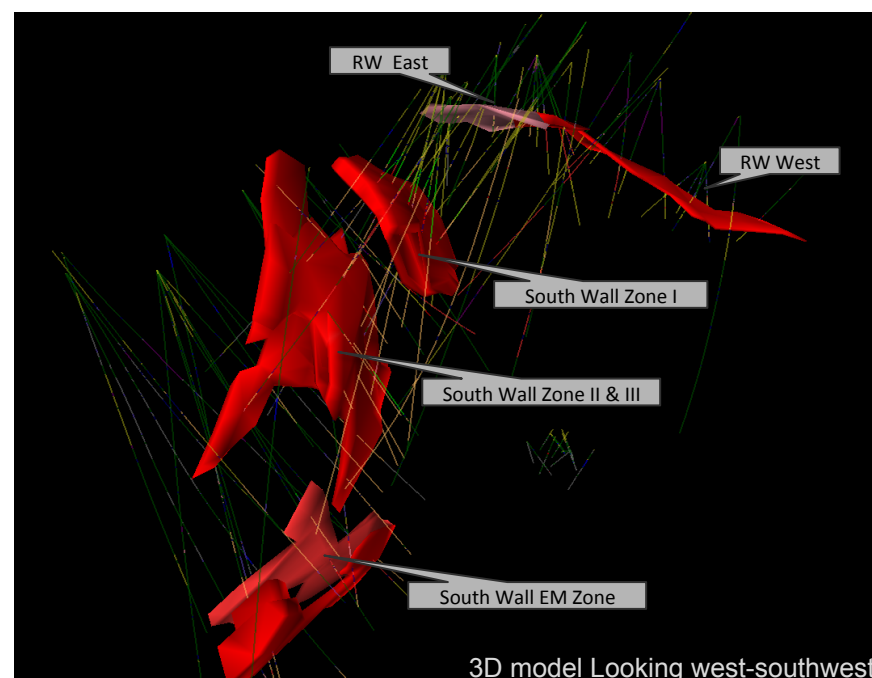


- Located adjacent to paved highway
- Short 40 mile haul to deep-sea port providing ready access to concentrate markets

New Resource ...double the size

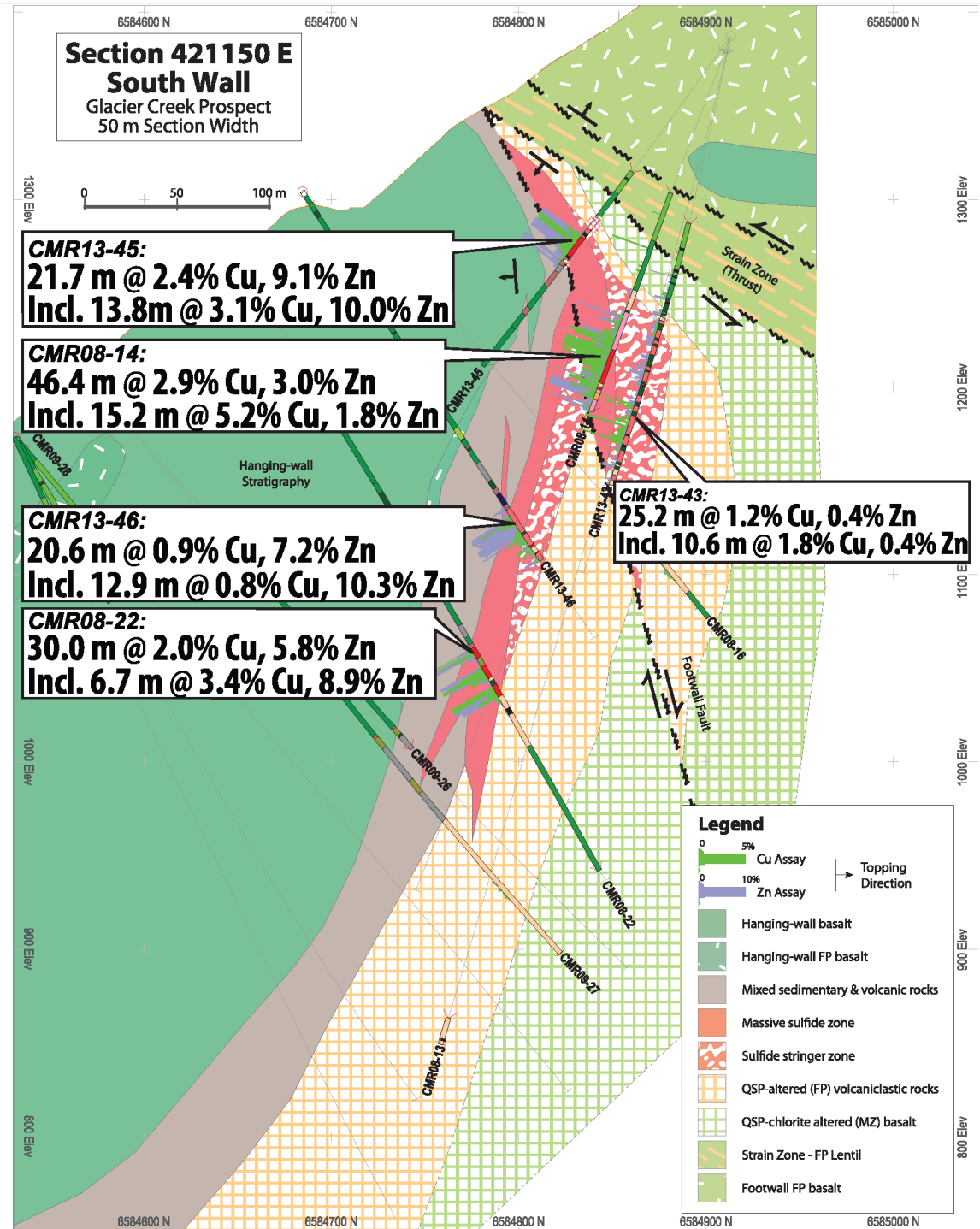
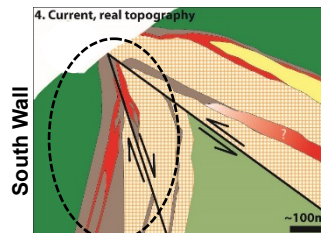
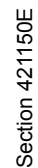
Inferred Resource Estimate (May 2015):
8.1 million tonnes @ 1.41% copper, 5.25% zinc,
31.7 g/t silver and 0.32 g/t gold *

- 97% increase in tonnes
- Metal grades compare favourably with operating VMS mines
- All zones open to expansion
- Thickest part of deposit located at open down-dip edge (EM Zone)



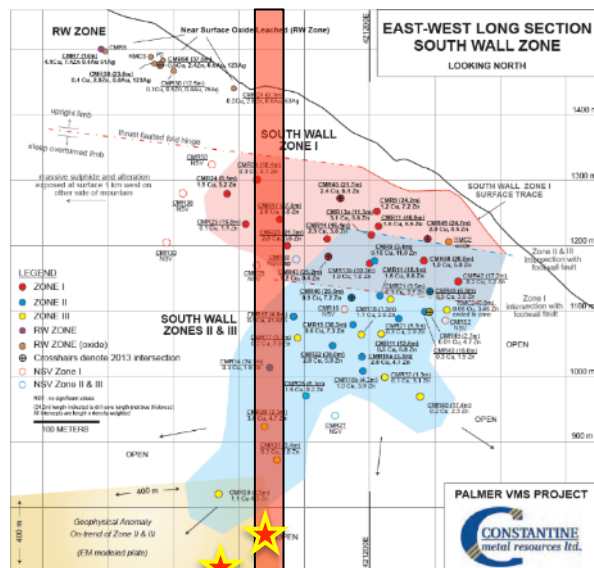
* **\$75/tonne NSR cutoff:** Assumed metal prices for gold (Au), silver (Ag), copper (Cu), and zinc (Zn) are US\$1200/oz, US\$18/oz, US\$2.75/lb, US\$1.00/lb. See May 11, 2015 news release for additional details on the resource estimate, available on the Company's website or at www.sedar.com.

Looking west, Section width = 50 m



South Wall Cross Section 421050E

Looking west, Section width = 100 m

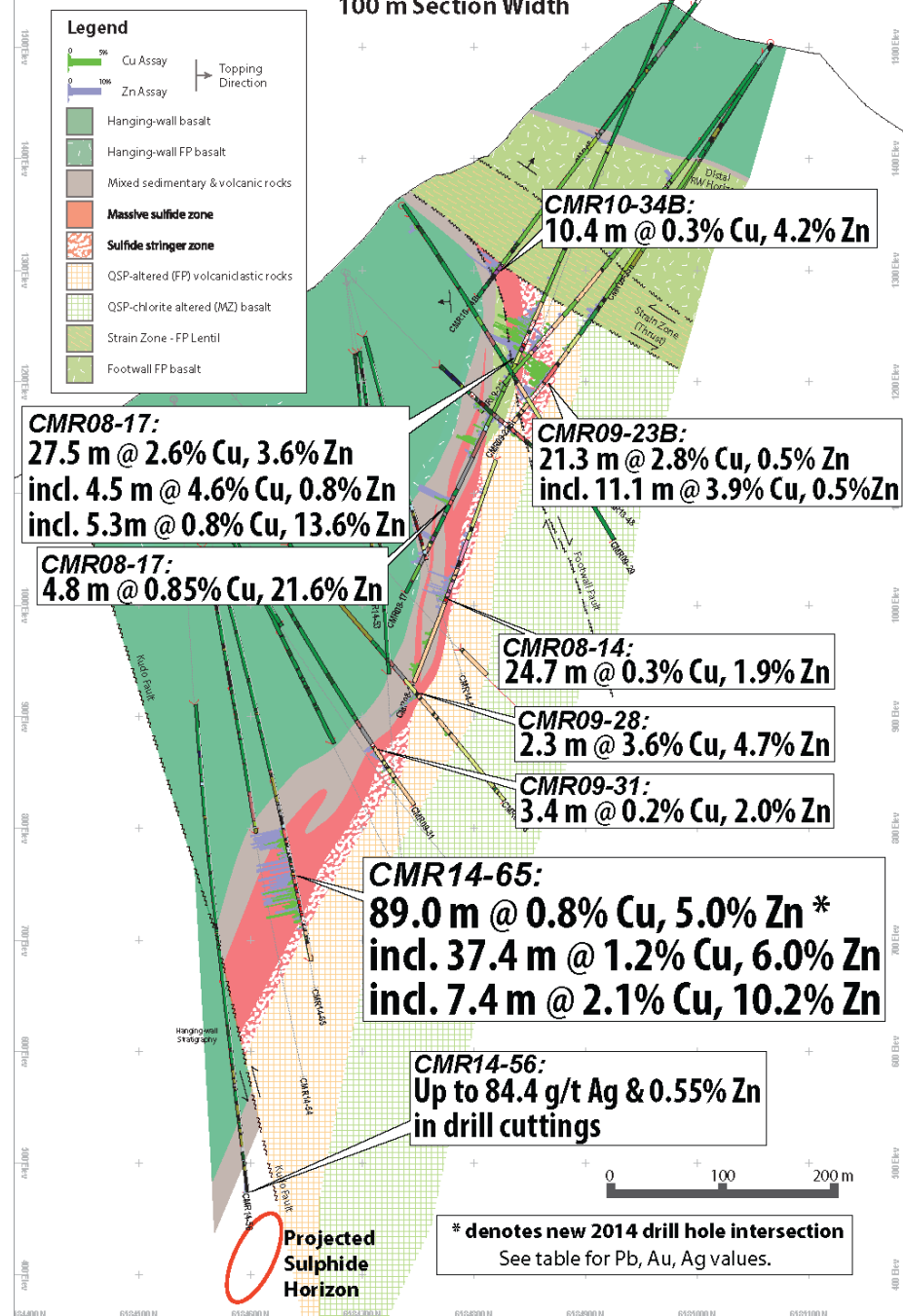


New 2014 Intersections
CMR14-54 - 22m @ 2.5% Cu, 4.1% Zn
CMR14-65 - 89m @ 0.8% Cu, 5.0% Zn

Note change in scale from previous cross sections

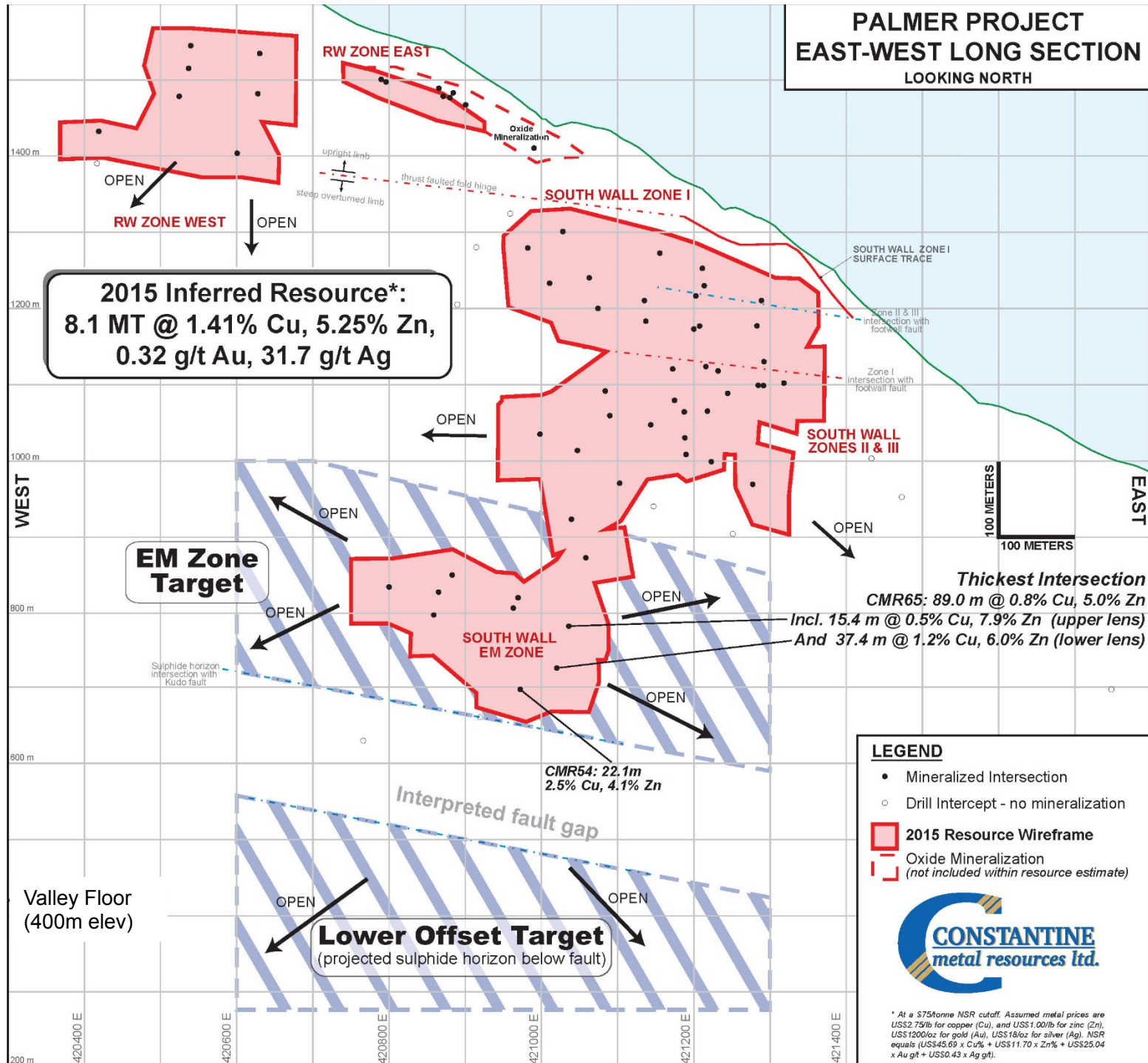
421050E CROSS SECTION

100 m Section Width



PALMER PROJECT EAST-WEST LONG SECTION LOOKING NORTH

1 kilometer



To end of 2014

- Partner funded expenditures ~\$9.2 million
- ~13,500 meters of new drilling
- >\$5 million budget for 2015



CMR13-45: 21.7 m @ 2.36% Cu, 9.06% Zn, 28.8 g/t Ag, 0.33 g/t Au

CMR13-49: 24.7 m @ 2.02% Cu, 8.47% Zn, 31.7 g/t Ag, 0.51 g/t Au

CMR14-54: 22.1 m @ 2.48% Cu, 4.05% Zn, 24.0 g/t Ag, 0.39 g/t Au

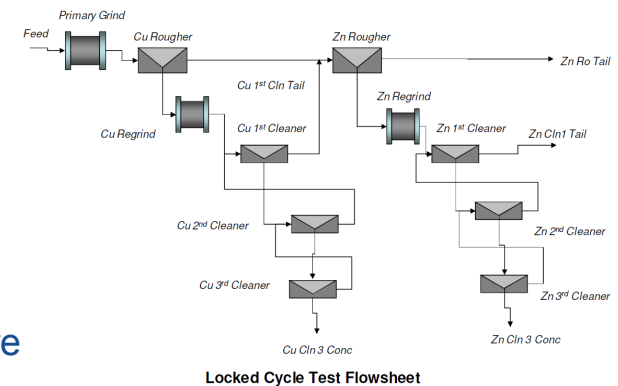
CMR14-65: 89.0 m @ 0.79% Cu, 5.03% Zn, 21.1 g/t Ag, 0.31 g/t Au

Metallurgy

Recoveries from Locked Cycle Test Work:

- Copper recovery of 89.6% – concentrate grade of 25.5%
- Zinc recovery of 84.9% – concentrate grade of 59.1%
- Combined total Silver recovery of 89.7%
- Combined total Gold recovery of 75.0%
- Majority of precious metals report to copper concentrate; 73.7% for silver and 61.5% for gold
- Zinc concentrates produced from the locked cycle tests are of very good quality, with low impurities and no potential penalty or problematic elements

The deposit responded very well to conventional metallurgy. Tests yielded marketable copper and zinc concentrates, with high metal recoveries produced at moderate grind sizes.



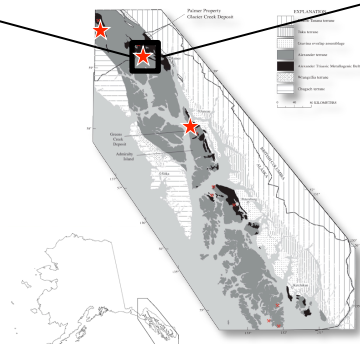
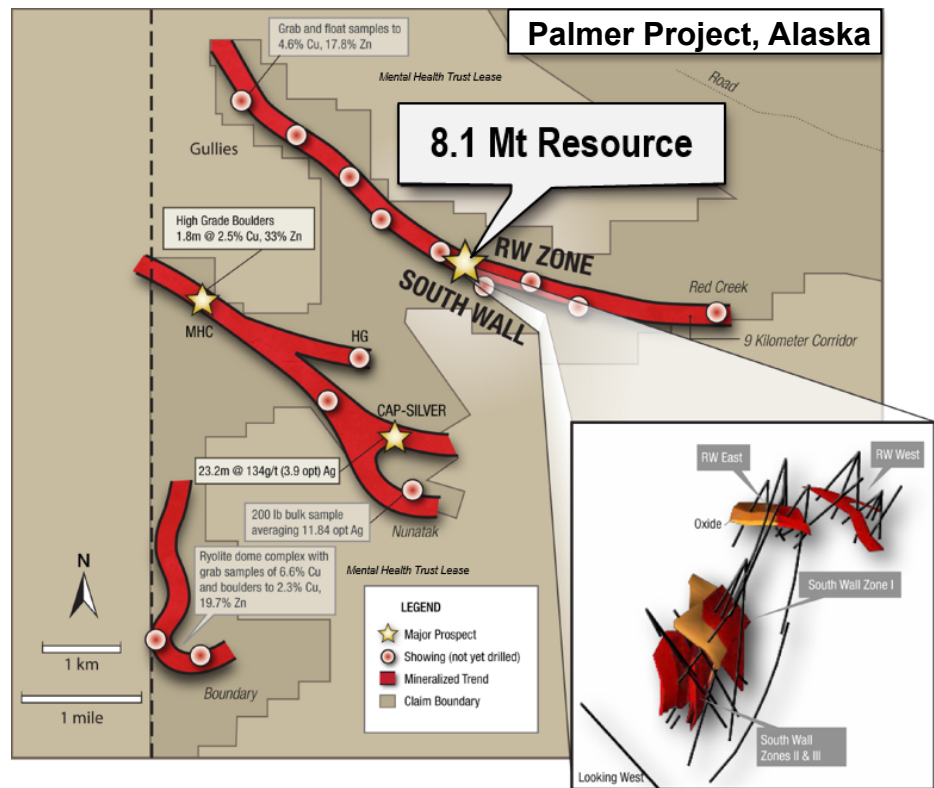
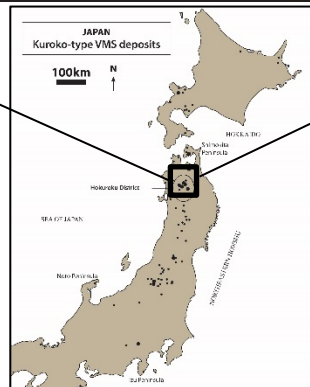
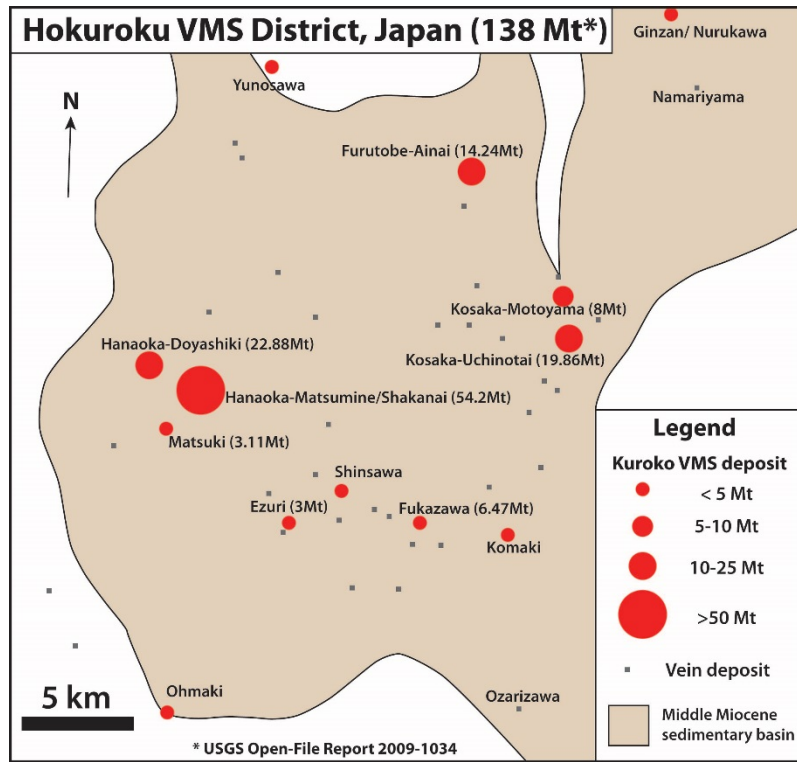
Rugged But Not Remote

- ❑ Road access to edge of resource area
- ❑ **Terrain is an ADVANTAGE** for underground mining
- ❑ Short lateral development to access ore = lower development and production costs



Hokuroku District (138Mt)

District Scale Comparison and Opportunity

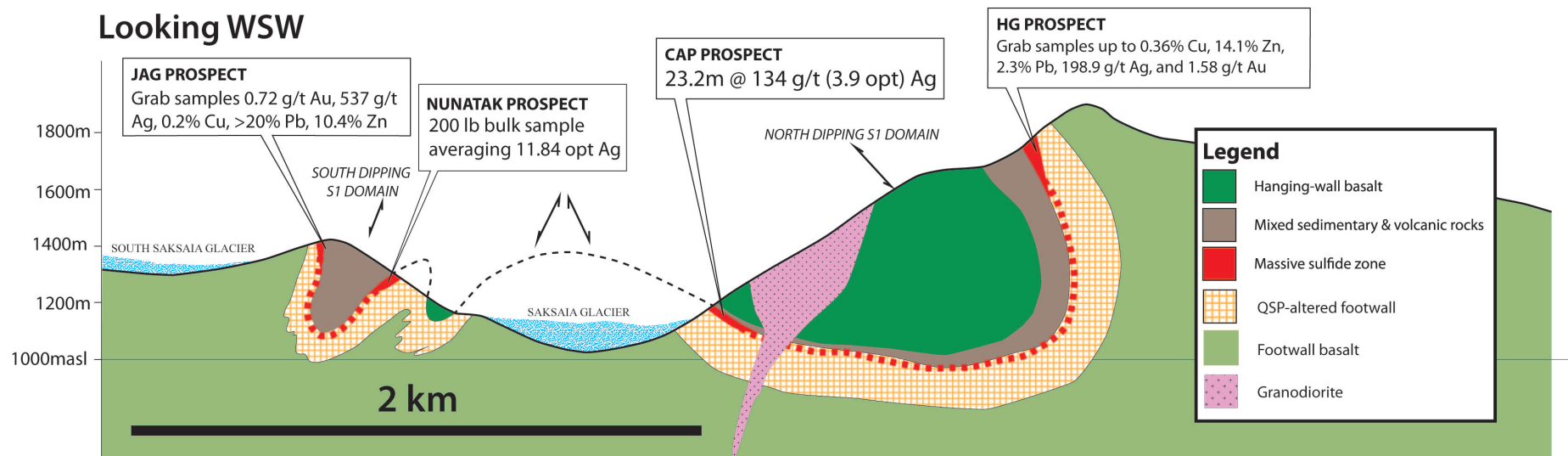


Comparison with the Hokuroko district to demonstrate clustering of deposits common to VMS districts; the information is not necessarily indicative of the mineralization on the Palmer property



Prospects for Drilling

Nunatak-Cap-HG Prospects

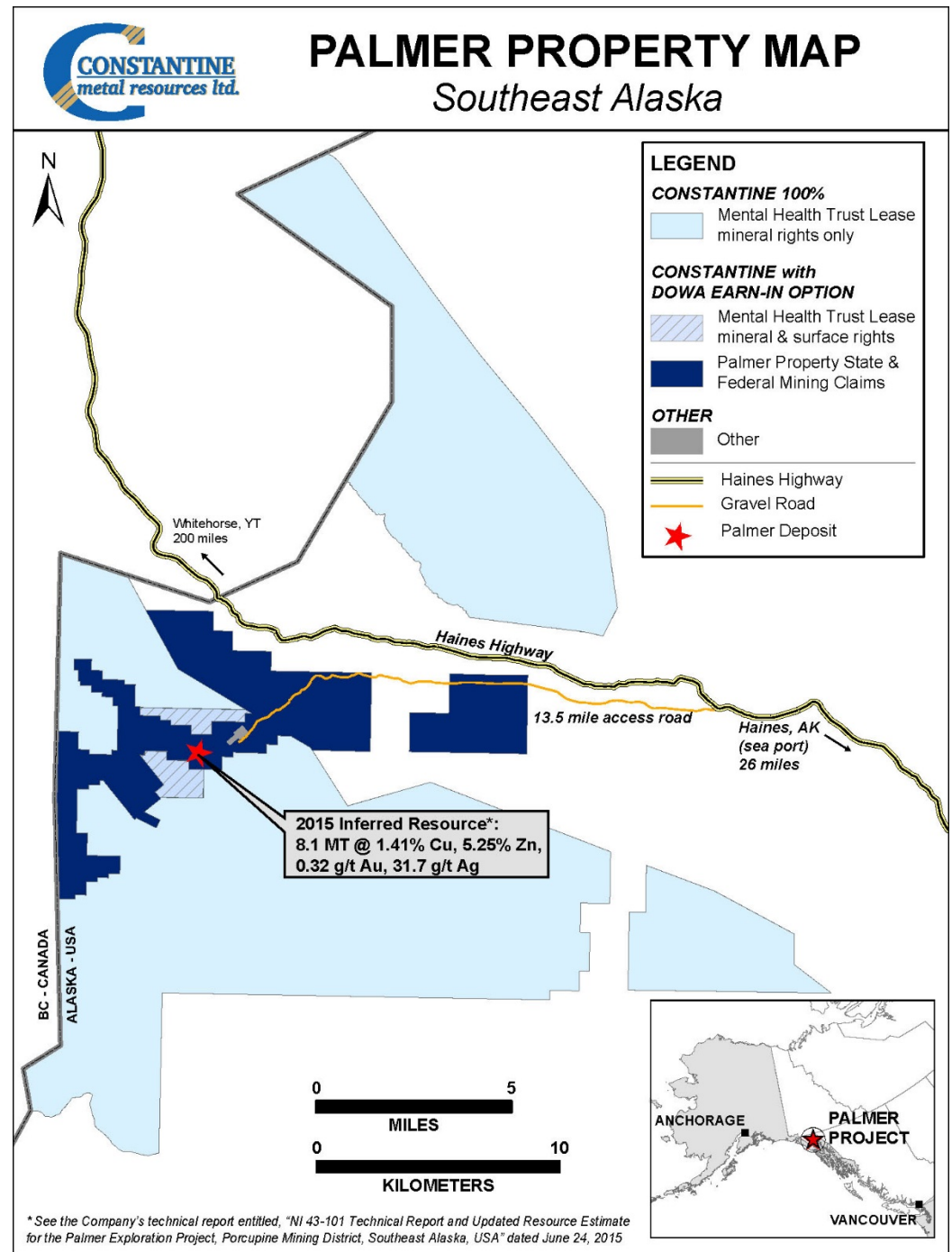


- Extensive silver-rich sulphide horizon highly prospective for new discoveries

Alaska State Mental Health Trust Lease

In September 2014 Constantine signed a mineral lease with the Trust on 92,000 acre Haines Block. Provides control of the entire tract of land in the region with known volcanogenic massive sulphide potential.

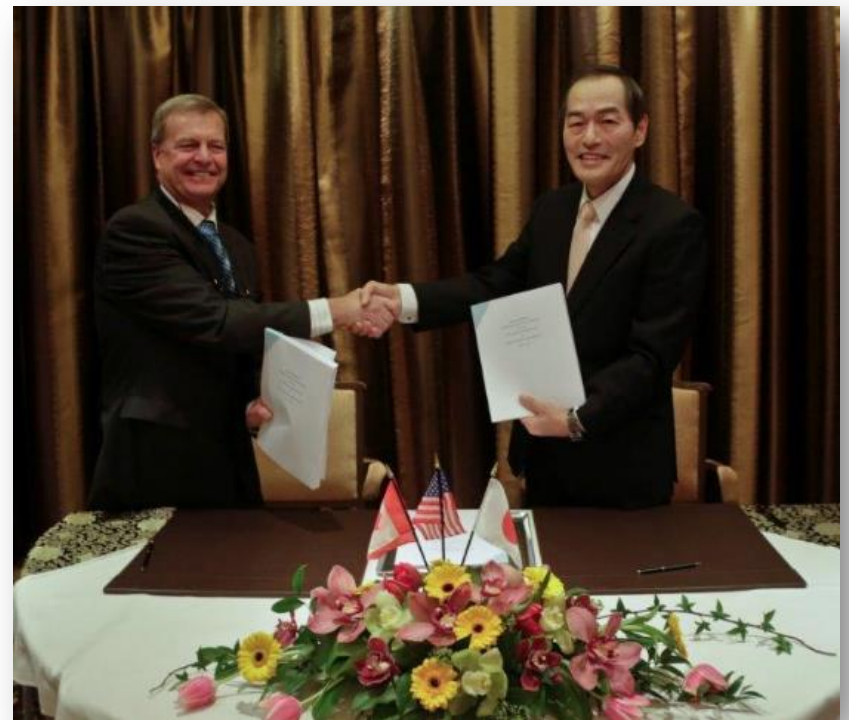
Trust land is to be managed “solely in the best interest of the Alaska Mental Health Trust and its beneficiaries” with the need to maximize revenue from a given asset to its beneficiaries.



The Agreement

Palmer Project Option & Joint Venture Agreement with Dowa Metals and Mining Co., Ltd. of Japan

- Signed Feb 1, 2013
- \$22 million over 4 years to earn 49% interest
- Includes \$1.25 million in annual cash payments
- Constantine retains 51% interest and is Operator
- Certain zinc off-take rights at arm's length commercial terms



Valuable partnership that significantly enhances the near term potential to advance Palmer toward viability, and the long term potential to build and operate a future mine



Major Advancements

De-Risking and Setting the Stage for Success

Exploration: New EM zone discovery (2014) - 2015 drilling in progress

Resource Expansion: Doubled the resource, all zones open

Metallurgy: Completed flotation tests; deposit responds very well to conventional metallurgy, yielding marketable copper and zinc concentrates, with high metal recoveries produced at moderate grind sizes (Recoveries: 90% Cu, 85% Zn, 80% Ag, 75% Au)

Endorsement: Secured JOGMEC's participation (Japanese Government Agency)

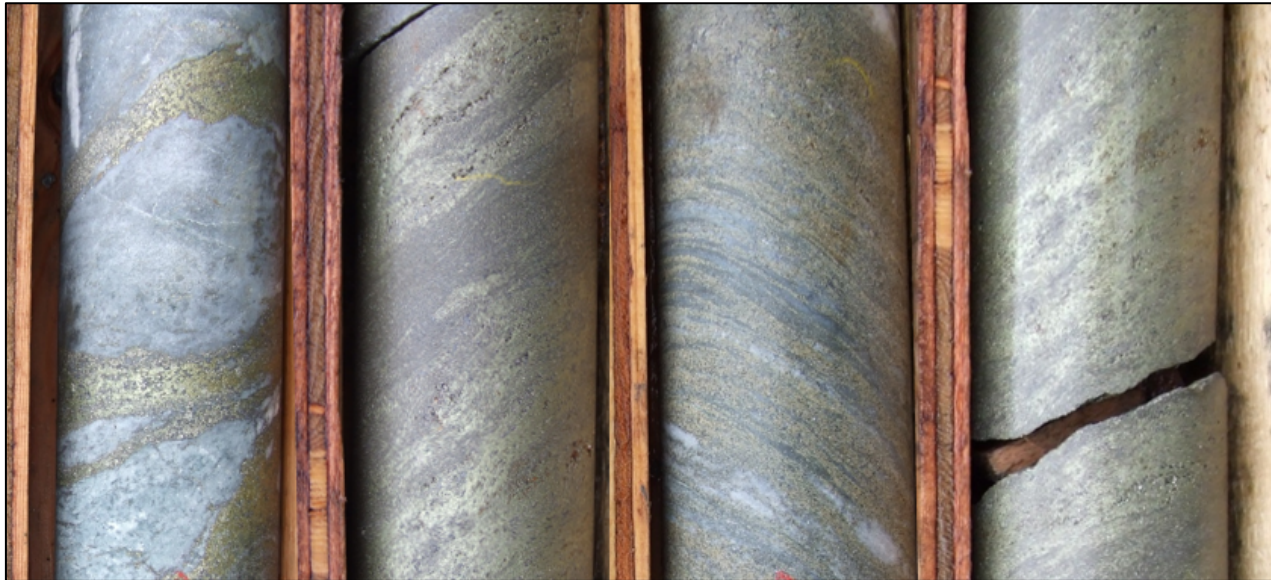
Team: Added depth to technical team, Ian Cunningham-Dunlop (Senior Advisor, Advanced Projects and Engineering), Henry Bogert (Mining Engineer), Rick Richins (Permitting)

Engineering & Environment: Wide range of environmental baseline, geotechnical and engineering programs; well established community and stakeholder relations programs

Access: Constructed 4 km access road to core of project

Strategic Acquisition: Secured Lease on surrounding land package; 7-fold increase in land position and establishes State entity as a stakeholder with strong commitment to mine development

Future Plans & Catalysts at Palmer



- Continue step-out drilling to expand resource (6000m of drilling in 2015)
- Drill other high quality targets – discover new deposits
- Advance engineering studies and expand baseline environmental programs
- Anticipate ~\$12M in Dowa funded exploration for 2015 and 2016

Ontario Gold Opportunities

Constantine Metal Resources Ltd. (TSX.V: CEM)

800 West Pender Street, Suite 320
Vancouver, British Columbia
Canada V6C 2V6

Tel 604-629-2348 **Fax** 604-608-3878

Email info@constantinemetals.com
www.constantinemetals.com



Croesus Mine Sample (>10,000 opt)

The Palmer Project:

- ✓ **EXCITING RESOURCE BUILDING STAGE**

Right partner to help advance project, near and long term

- ✓ **KEY INGREDIENTS IN PLACE FOR SUCCESS**

Geology, location, target, people

Constantine Metal Resources Ltd. TSX.V: CEM