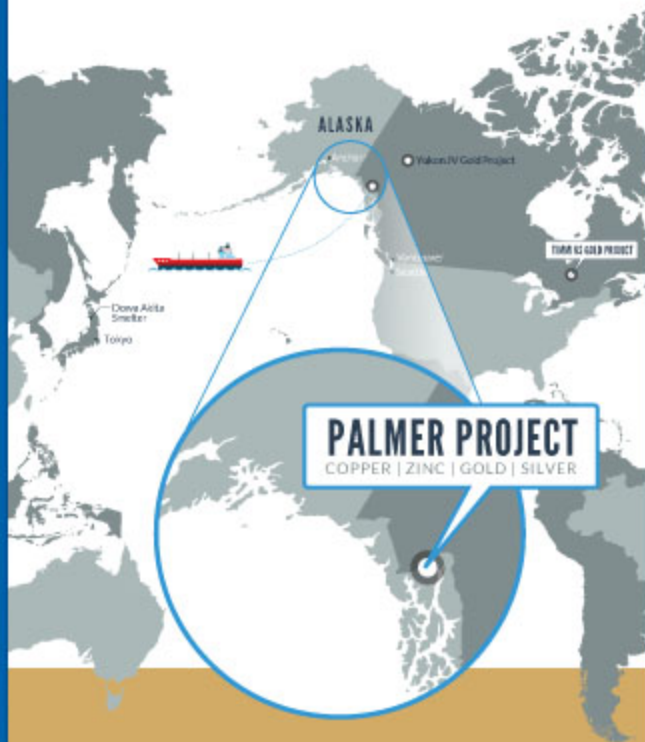




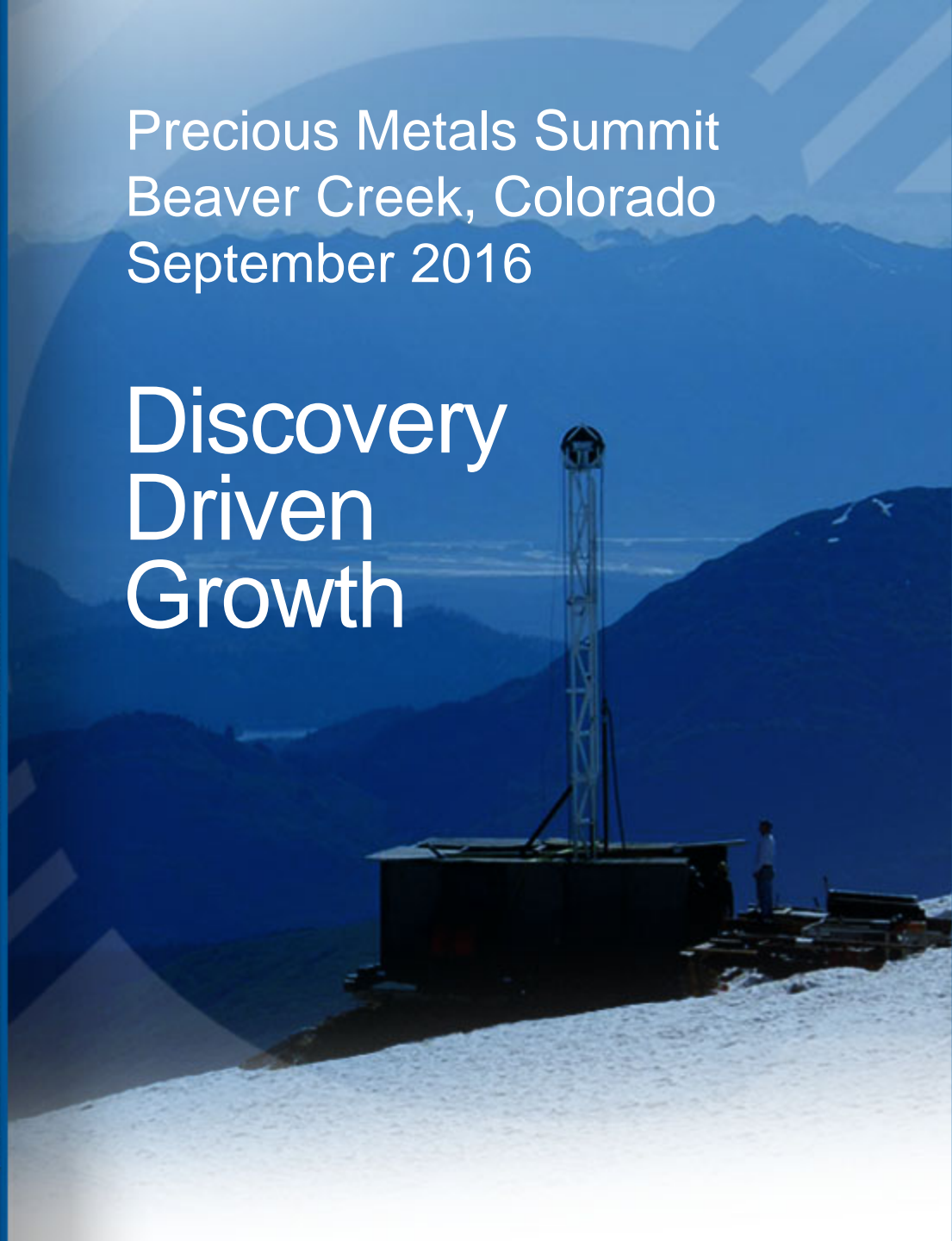
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Precious Metals Summit  
Beaver Creek, Colorado  
September 2016

Discovery  
Driven  
Growth



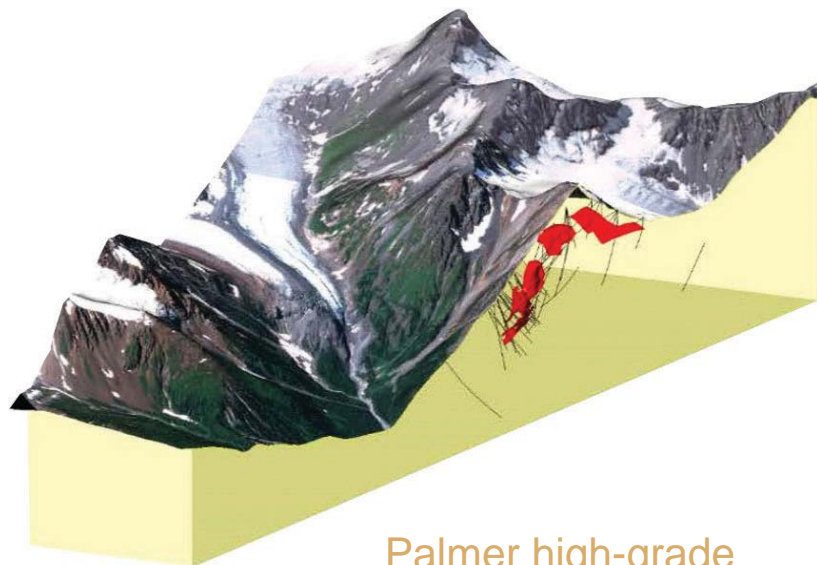
# Forward Looking Statements

*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.

# Wealth of Quality Assets

## ALASKA ZINC & COPPER



Palmer high-grade  
massive sulphide deposit

## ONTARIO GOLD



Croesus Mine  
Sample (>10,000 opt)

# The Palmer Project

## Copper-Zinc-Silver-Gold VMS

- 8.1 Mt @ 1.41% Cu, 5.25% Zn, 31.7 g/t silver and 0.32 g/t gold \*
- All zones open to expansion, excellent metallurgy
- District scale property with obvious multi-deposit potential
- Stable, mine-friendly jurisdiction
- Road access, 40 miles to deep sea port
- Exceptional partnership

\* **Inferred Resource at \$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](http://www.sedar.com).

# Quality Partner

Dowa Metals and Mining Co. Ltd.

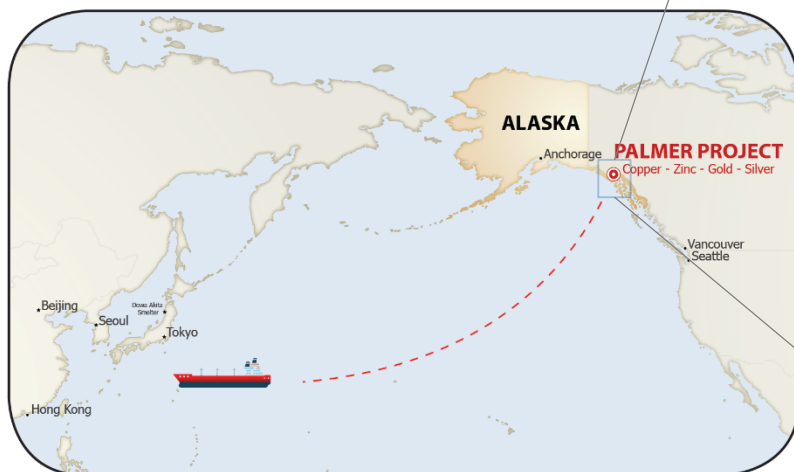
- Operate Japan's largest Zinc smelter; long term vision
- Earning 49% by spending US\$22M over 4 years (Dec 31, 2016)
- Constantine retains majority 51% and is operator
- CEM maintains full exposure to rising metal prices  
*Zinc off-take at arm's length commercial terms*

*Standard straight line dilution (post earn-in) should Constantine choose not to contribute its pro-rata share; under this scenario significant expenditure required to materially dilute CEM interest (e.g. additional **US\$47 million** to reduce CEM to 25%)*

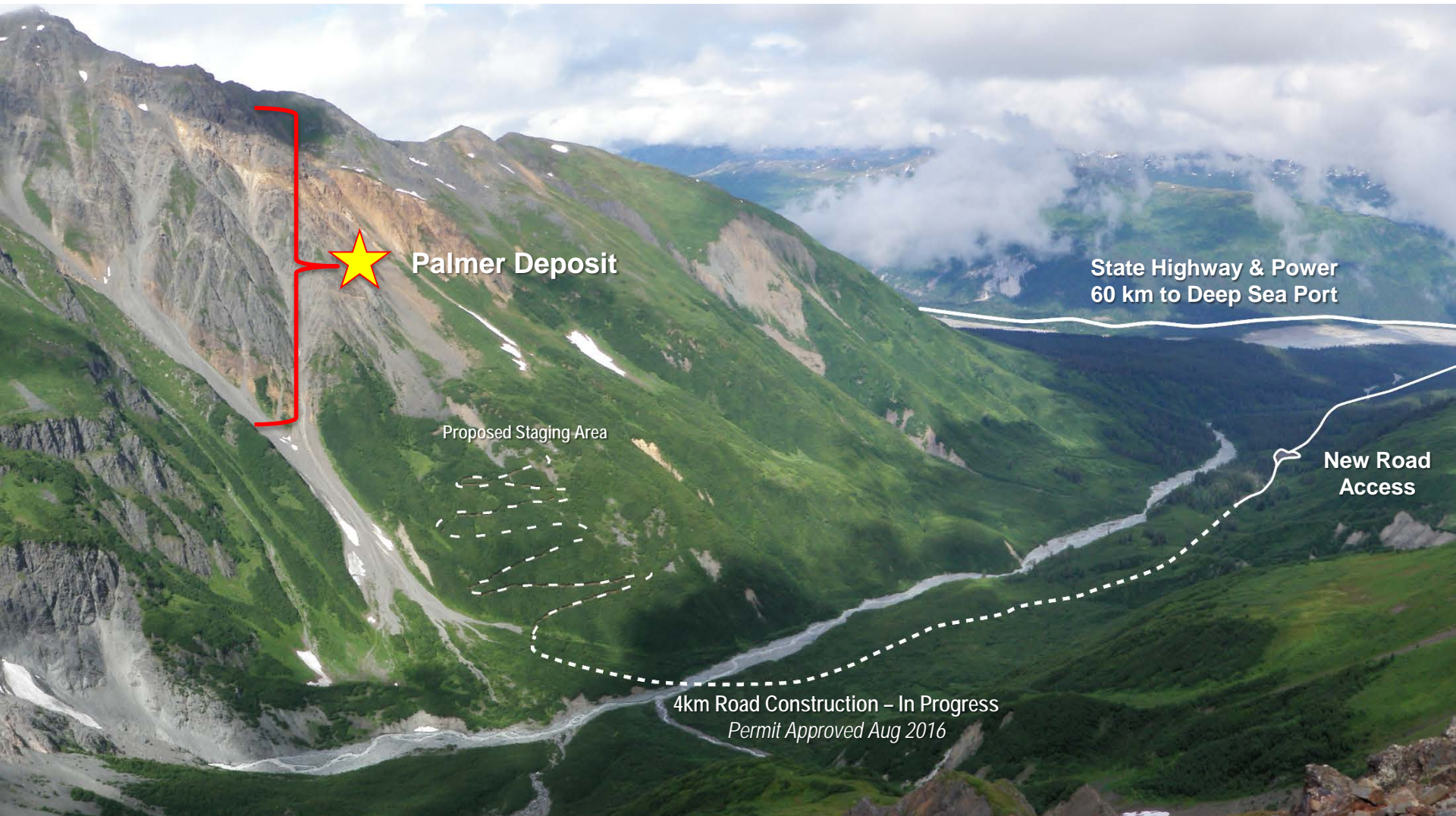


# Pedigree

- Active Mine District, Southeast Alaska
- Same belt as Greens Creek mine, one of the world's richest VMS
- Same belt as Windy Craggy, one of the world's largest VMS (297 Mt)



# Road Access & Nearby Port



Short haul to deep-sea port & concentrate markets



# Low Development Cost

- ❑ Terrain is an **ADVANTAGE** for underground mining .....mine from the bottom up!
- ❑ Short lateral development to access ore = lower development and production costs

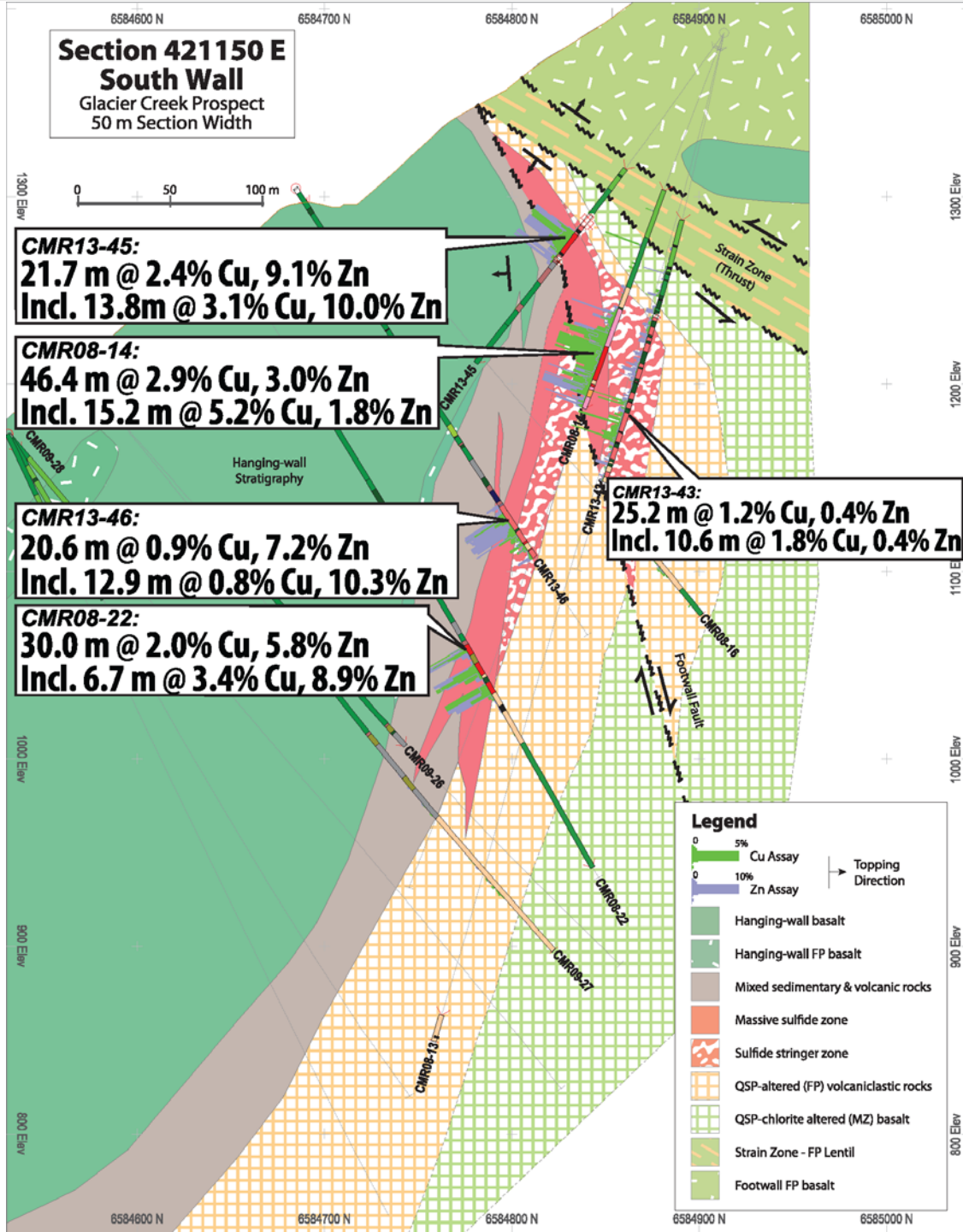




# South Wall Cross Section

- Thick
- Continuous
- High-Grade
- Favorable Geometry

350m



# Land Status and Permitting

## Key Ingredients for Successful Development

- Management has long history of meaningful community engagement, environmental stewardship, and responsible exploration that has built broad local support
- Favorable geology for responsible planning: (1) underground (2) small footprint (3) carbonate rich host rocks
- Land Use Management Plans designate area for resource development (Local, State and Federal); includes active logging and placer mining
- Well established permitting process in Alaska with two operating hard rock mines in region; recent Environmental Assessment and permit approval for road construction and up to 40 acres of activity at Palmer

# Next Steps

## Dual Focus on Exploration and Evaluation

### 1. Advancing the Mineral Resource

- Ongoing technical studies (environmental, engineering, geotechnical)
- Complete access road
- Evaluate an exploration drift for the purpose of expansion and upgrade of the deeper portions of the resource

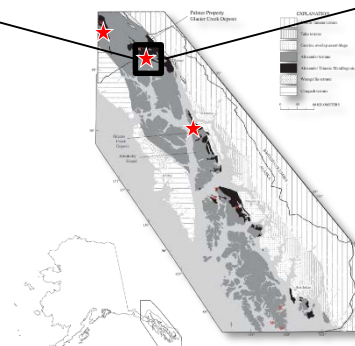
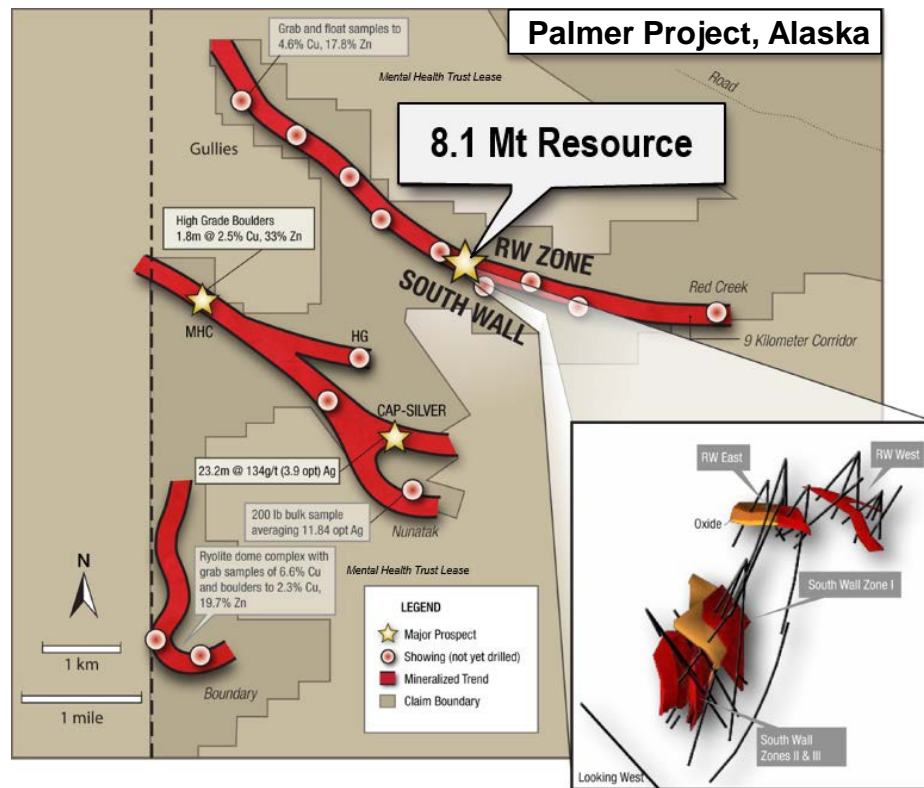
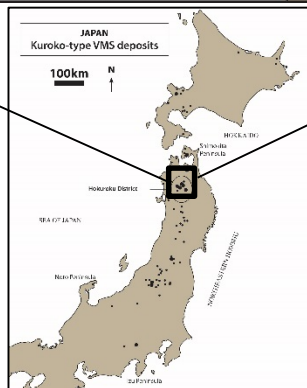
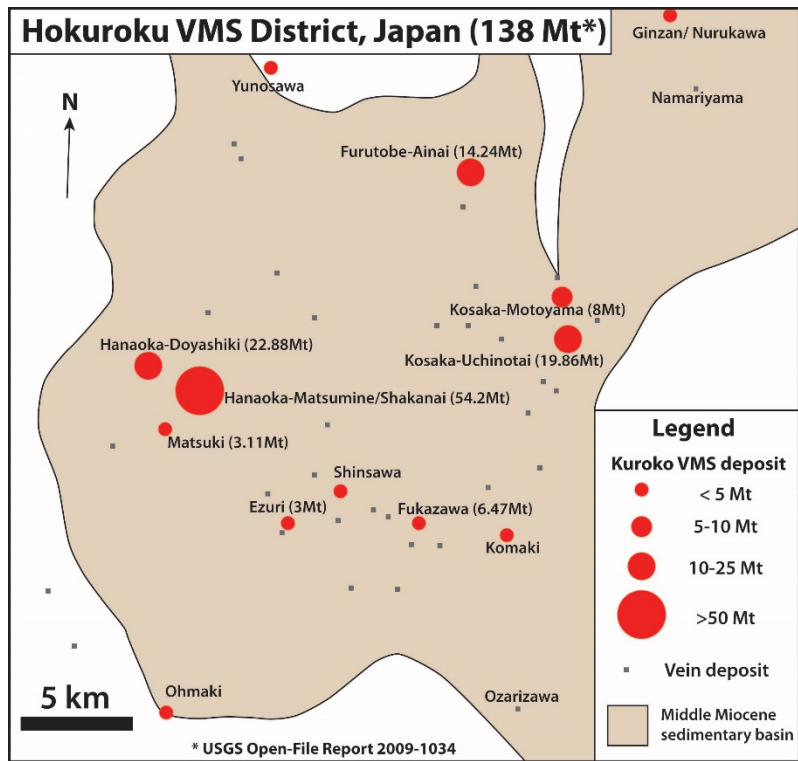
### 2. Test Property Wide Resource Potential

- Initiate large, sustained property-wide drill campaign
- Validate the camp-scale potential of the project through drill discovery of new mineral resources
- Advance prospects on surrounding 100% owned CEM ground



# Hokuroku District (138Mt)

## District Scale Comparison and Opportunity



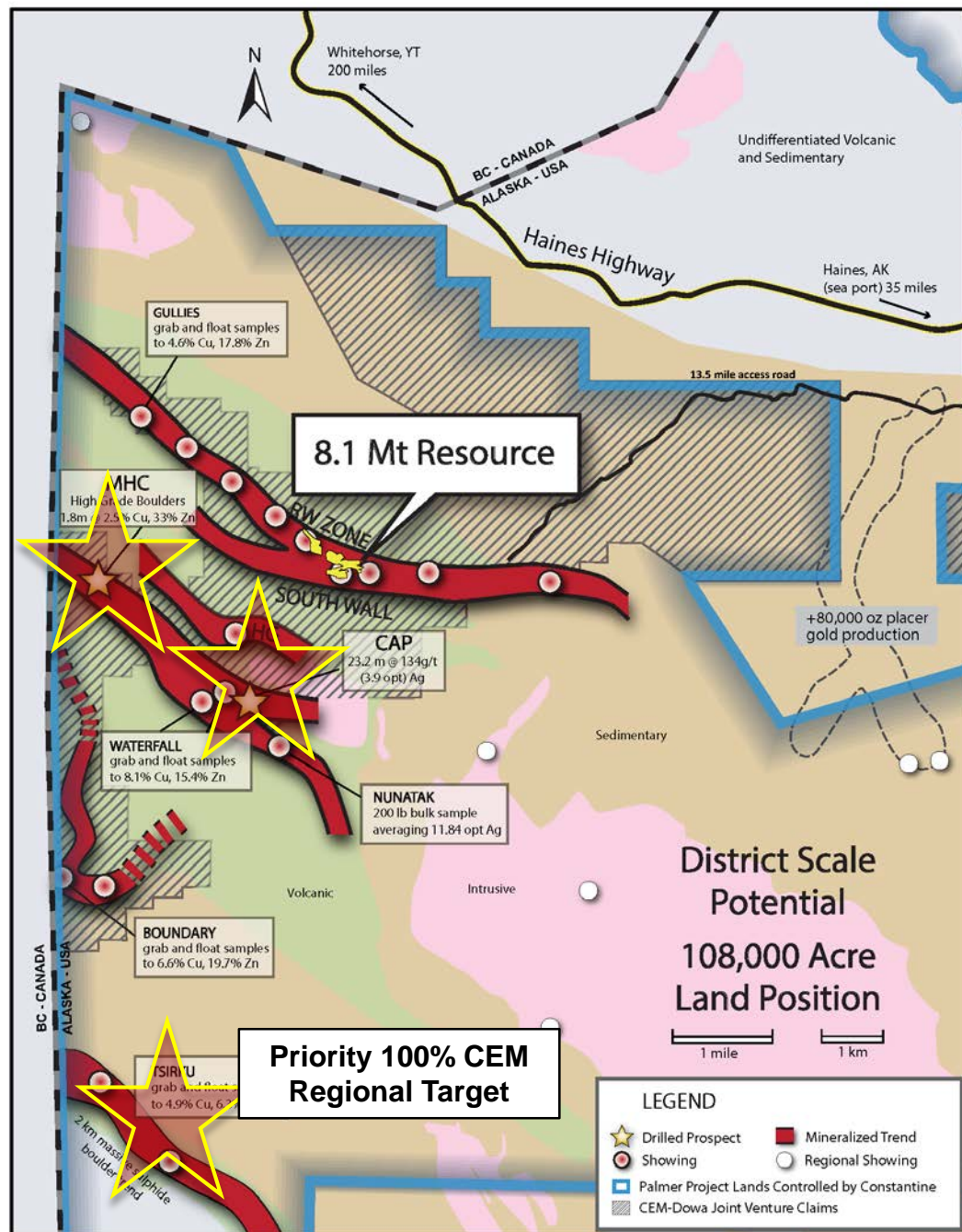
Comparison with the Hokuroku district to demonstrate clustering of deposits common to VMS districts; the information is not necessarily indicative of the mineralization on the Palmer property

# District Scale Property

- >100k acre property
- Numerous prospects
- Multi-deposit potential

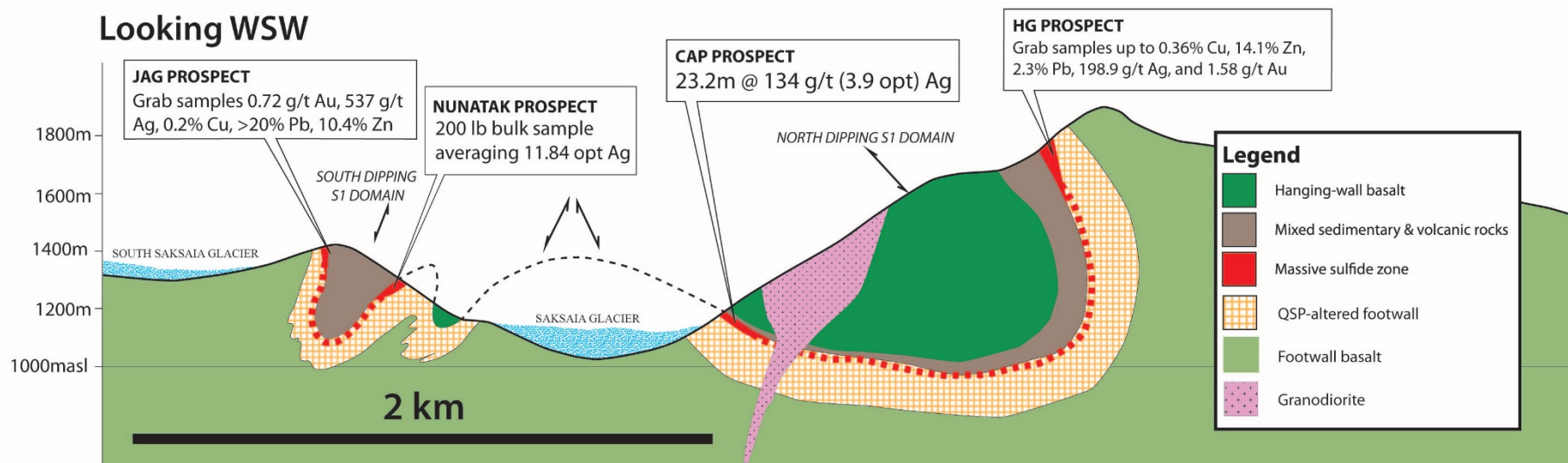
*"The chances of this being a camp, as opposed to a one-off, are excellent. I'll bet you can develop three deposits in the area eventually, and maybe this fits a "camp-scale" model of one giant deposit (>30mt), one or two middle sized deposits (6-15mt) and a bunch of smaller, 1-5mt deposits."*

*Jim Franklin, world renowned authority on VMS*



# Prospects for Drilling

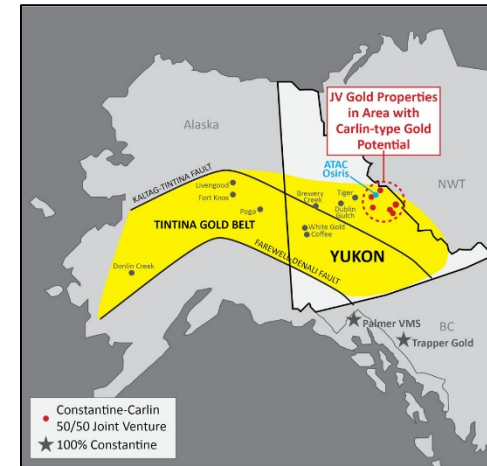
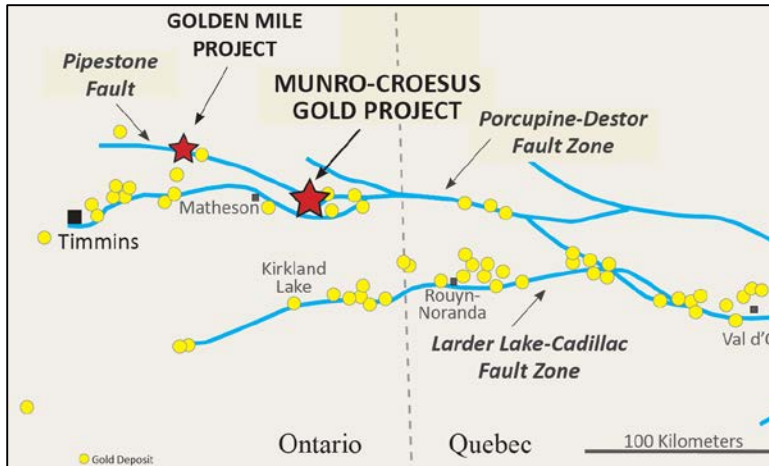
## Nunatak-Cap-HG Prospects



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



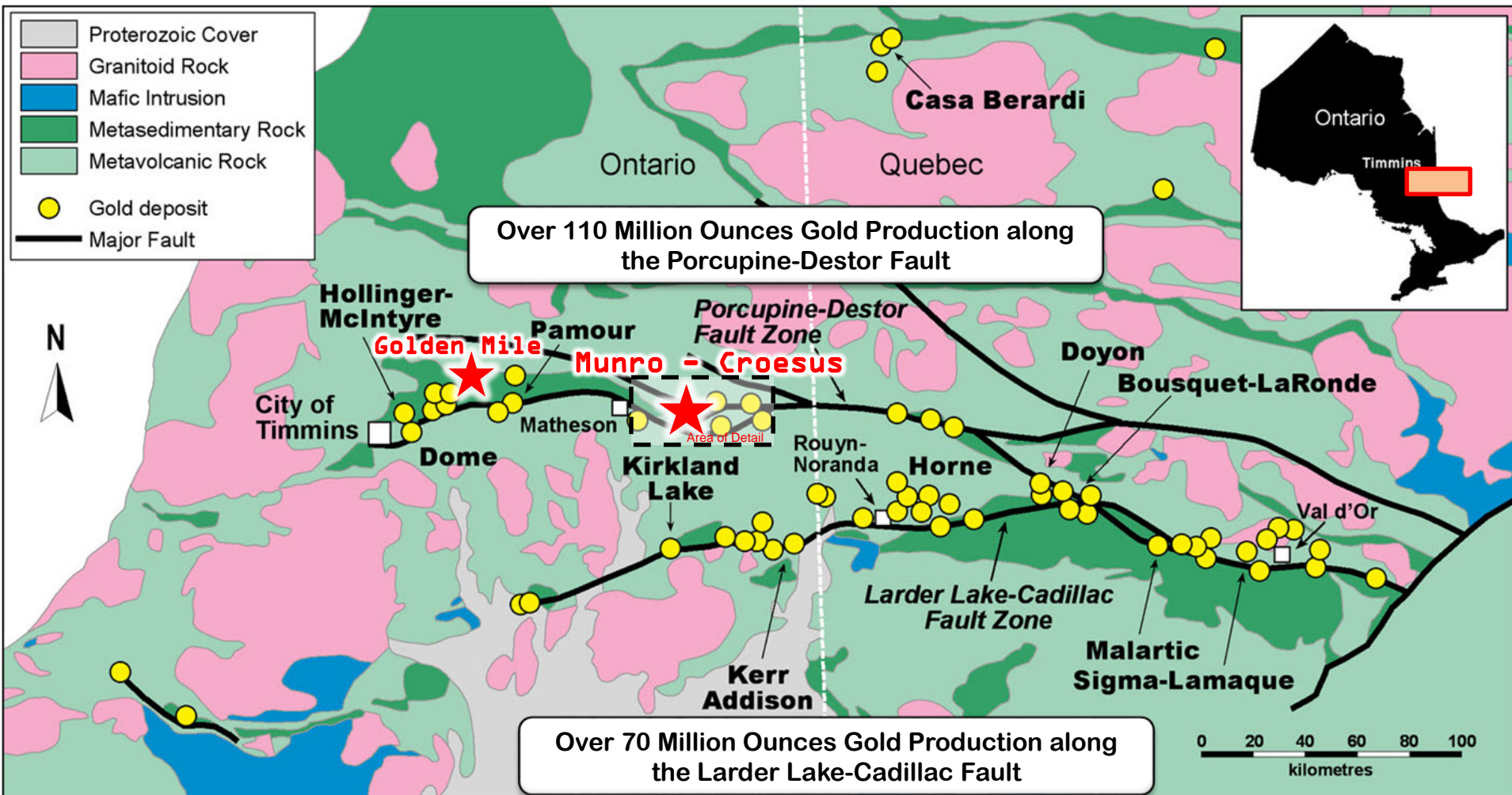
# Ontario & Yukon Gold Opportunities



Croesus Mine  
Sample (>10,000 opt)

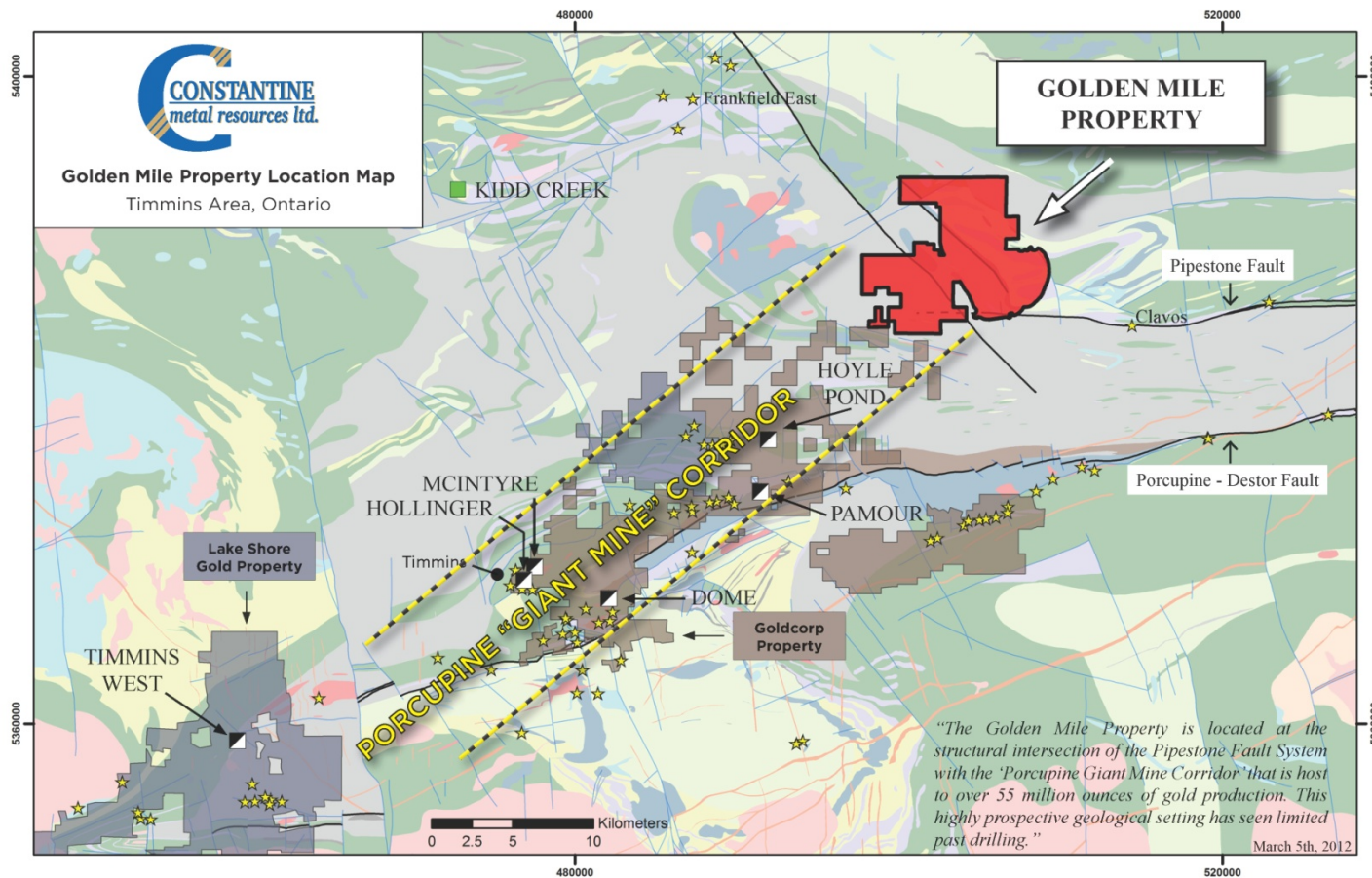
# Ontario Gold Country

## Munro-Croesus and Golden Mile projects





# Golden Mile Property



## Bedrock Geology Legend (Source: Ontario Geological Survey)

Ultramafic (to Mafic) Metavolcanic Rocks/Intrusions	Timiskaming-type Clastic Metasedimentary Rocks	Sedimentary Rocks
Mafic (to Intermediate) Metavolcanic Rocks/Intrusions	Ultramafic Intrusive Rocks	Mafic Intrusive Rocks
Intermediate (to Felsic) Metavolcanic Rocks/Intrusions	Mafic Intrusive Rocks	Sedimentary Rocks
Felsic (to Intermediate) Metavolcanic Rocks/Intrusions	Porphyry Suite	Sedimentary Rocks
Alkalic and Subalkalic Metavolcanic Rocks/Intrusions (Unconformable Timiskaming-type)	Felsic to Intermediate Intrusive Suite	Fault
Clastic Metasedimentary Rocks	Alkalic Intrusive Suite	★ Gold deposits and prospects
Chemical Metasedimentary Rocks	Diabase Dike	

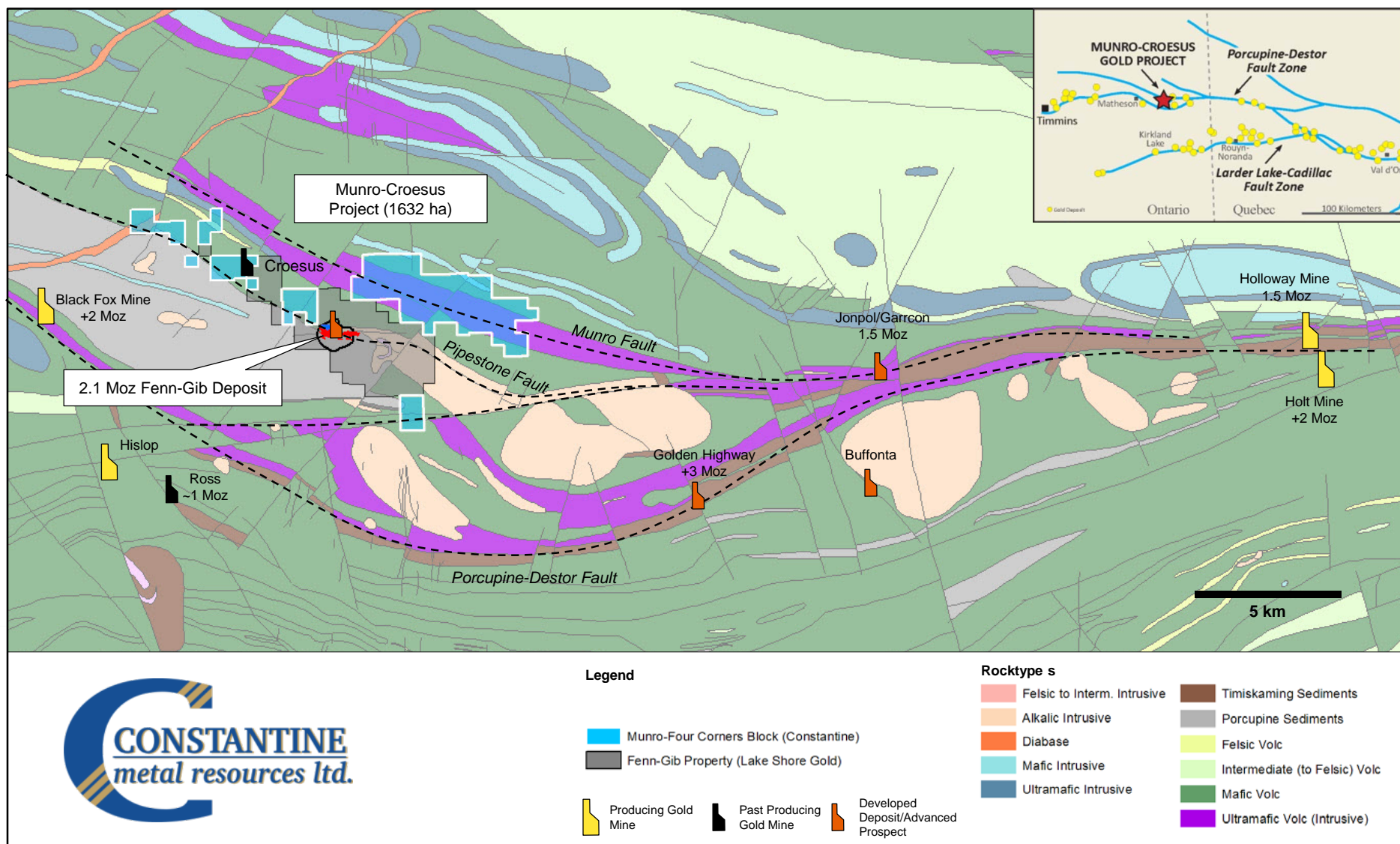


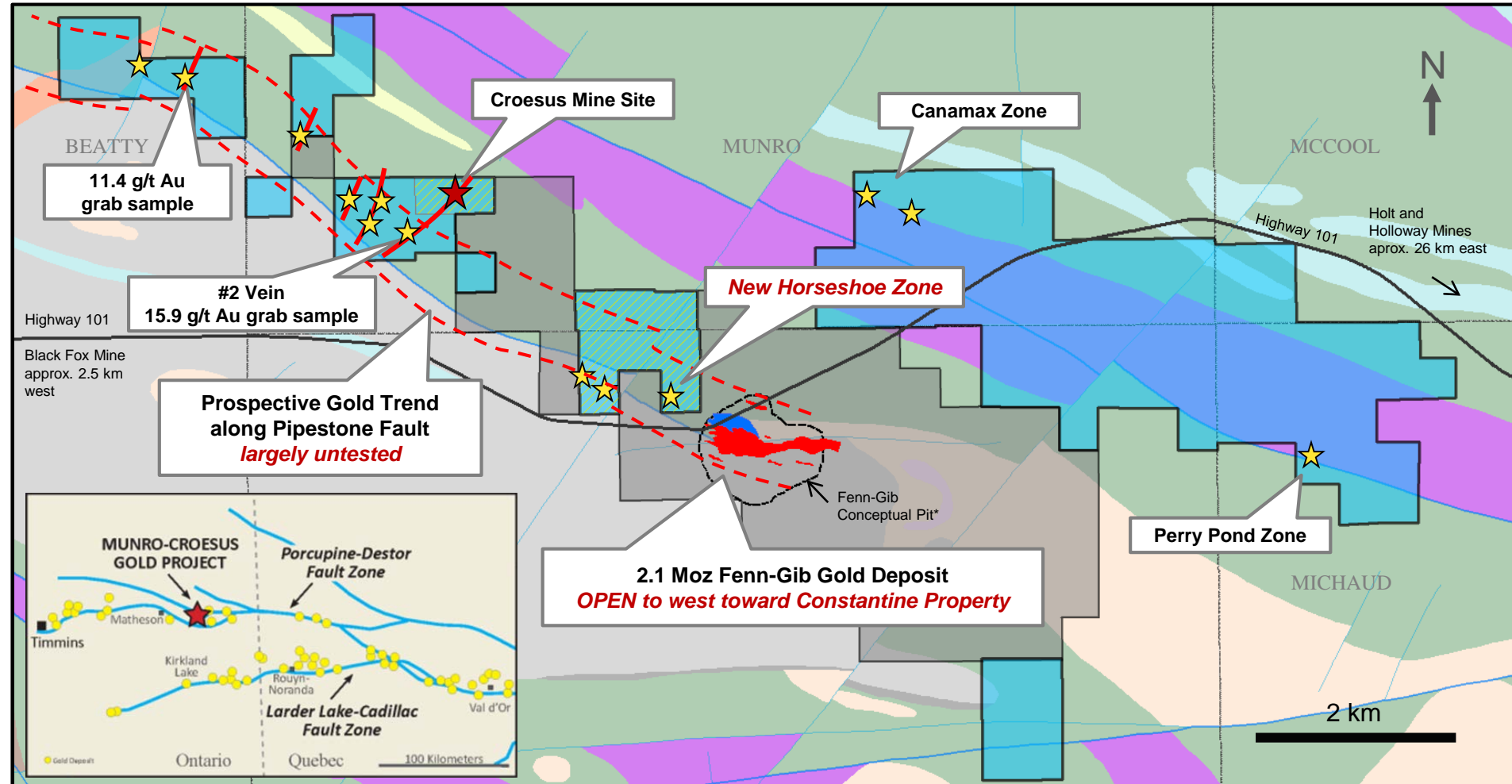
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# Munro Croesus Properties





## MUNRO-CROESUS PROJECT, EAST TIMMINS AREA, ONTARIO

### LEGEND

Constantine Munro-Croesus Project Claims

Lake Shore Gold Corp. Claims\*

Gold Occurrence

Fenn-Gib Mineralized Envelope\*

Fenn-Gib New Potential\*\*

Highway

Township

\* Source: Lake Shore Gold Corp. news release dated May 5th, 2011

\*\* Source: Lake Shore Gold Corp. news release dated Oct. 28th, 2011

### Rock Type (Source: Ontario Geological Survey)

Ultramafic (to Mafic) Metavolcanic Rocks/Intrusions

Mafic (to Intermediate) Metavolcanic Rocks/Intrusions

Felsic (to Intermediate) Metavolcanic Rocks/Intrusions

Alkalic and Subalkalic Metavolcanic Rocks/Intrusions (Unconformable Timiskaming-type)

Clastic Metasedimentary Rocks

Chemical Metasedimentary Rocks

Timiskaming-type Clastic Metasedimentary Rocks

Ultramafic Intrusive Rocks

Mafic Intrusive Rocks

Alkalic Intrusive Suite

Diabase Dike

Fault



# Fenn-Gib Deposit

## North-South Cross Section

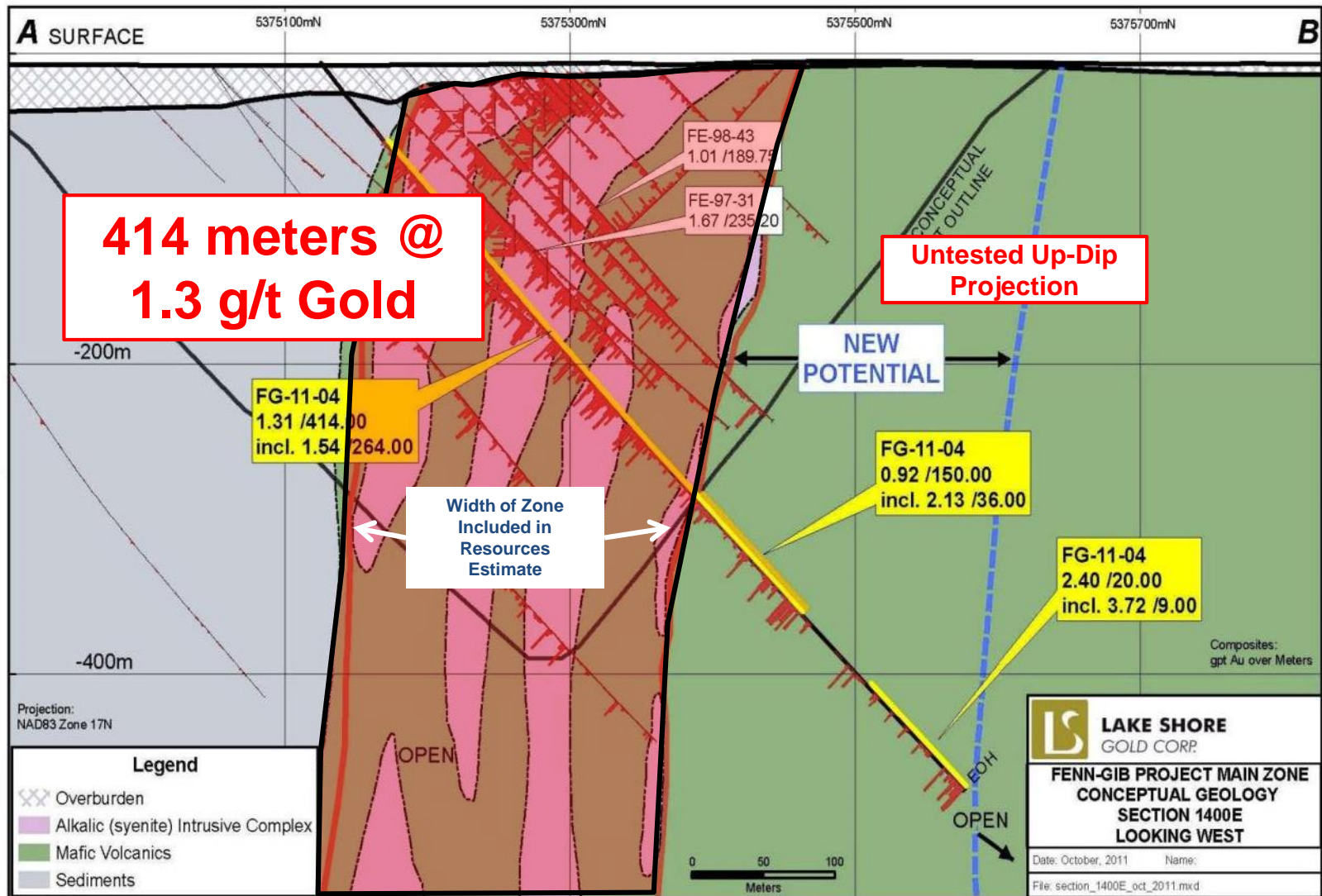


Figure 3. Cross Section



# Corporate Summary

- Committed to building both near and long term value
- Advancing the well located, high-grade Cu-Zn Palmer resource in partnership with a top-tier partner
- Exceptional opportunity for new discovery
- Evaluating strategic alternatives to realize value for our high-quality gold assets

## Share Structure

SHARES	TOTALS
Issued and Outstanding	116.9 million
Options	8.7 million
Fully Diluted	125.6 million

**Approx. 27% insider ownership**