

TSX.V: CEM  
OTCQX: CNSNF



*North American Gold & Base Metals  
Exploration & Near-term Development*

**Precious Metals Forum**

*Beaver Creek, Colorado*

*September 2019*

*Presenter: Garfield MacVeigh, CEO*

# 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.

# Palmer – a high quality base metal asset on the path to feasibility



# Corporate Snapshot

- ✓ **Strong Management & Technical team**
- ✓ **Tight Share Structure**
- ✓ **Palmer Project Endorsement:**  
JV with Dowa, Japan's largest Zinc company (49%)  
PEA indicates post-tax NPV of US\$266 million
- ✓ **Roster of High Quality Shareholders**
- ✓ **Fundamental Value + Exploration Upside**

**Note: Constantine gold assets spunout into HighGold Mining - to start trading on the TSX-V under the symbol "HIGH"**

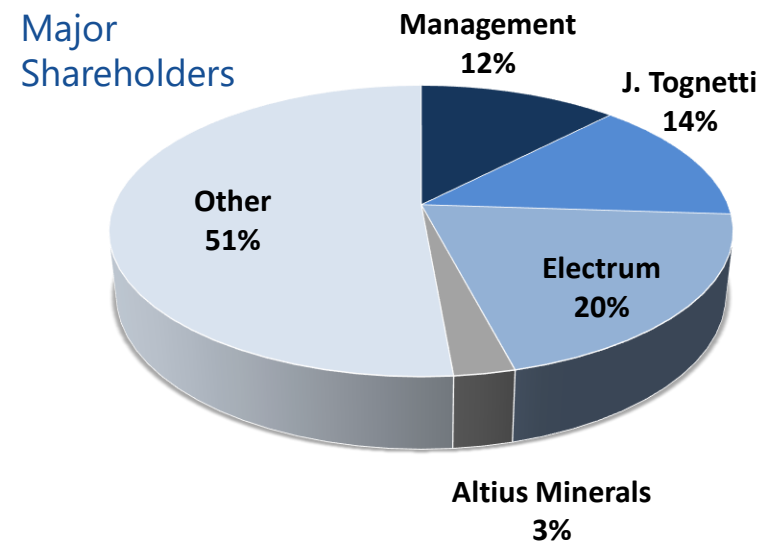
## SHARE STRUCTURE

**ISSUED & OUTSTANDING: 45.4 million**  
*Warrants: 14.7 million\**  
*Options: 2.1 million*  
*Fully Diluted: 62.2 million*

**MARKET CAPITALIZATION: C\$18M**  
**CASH: C\$2.7M\*\***

\*5yr warrants @ \$1.00 expire May 2023

\*\*As at April 30, 2019 (most recent financial statements)



# Constantine - Highly-qualified senior management team



*Founder - made initial drill discovery of the Palmer South Wall/RW deposits. 50 years' exploration experience.*

**Garfield MacVeigh, B.Sc.**  
President & CEO



*An accountant with over 30 years' corporate management experience. CFO of Constantine since its inception in 2006.*

**Aris Morfopolous, B. Comm.**  
CFO



*+20 years of experience in the mineral deposit industry in N & S America with strong expertise in Alaska. VP Exploration with Constantine since 2008.*

**Darwin Green, MSc. P.Geo**  
VP Exploration



*Professional engineer with more than 35 years' experience in domestic & international mineral exploration and project development.*

**Ian Cunningham-Dunlop, P.Eng**  
VP Advanced Projects



*+10 years' experience in the mineral exploration industry, including project management and external affairs in US & Canada. With Constantine since 2009.*

**Elizabeth Cornejo, MSc.**  
VP Community & External Affairs



*+25 years' experience in investor relations. Has served as sr. management, CEO, director with various jr. mining companies. Joined Constantine in Sept 2018.*

**Naomi Nemeth, B.Sc, M.A.**  
VP Investor Relations



# The Palmer Project – Accessible Alaska

## High Quality Deposit Reaching Critical Mass



Paved Highway (40 miles to deep water port) →

**ADVANCING A HIGH-GRADE  
COPPER-ZINC RESOURCE**  
PEA Completed June 2019

**DEFINING A  
MULTI-DEPOSIT DISTRICT**  
Exceptional Exploration Upside



# Located Within a Premier Mineral Belt

## Deposits are Large and Rich

### Mining District - 2 Active Mines

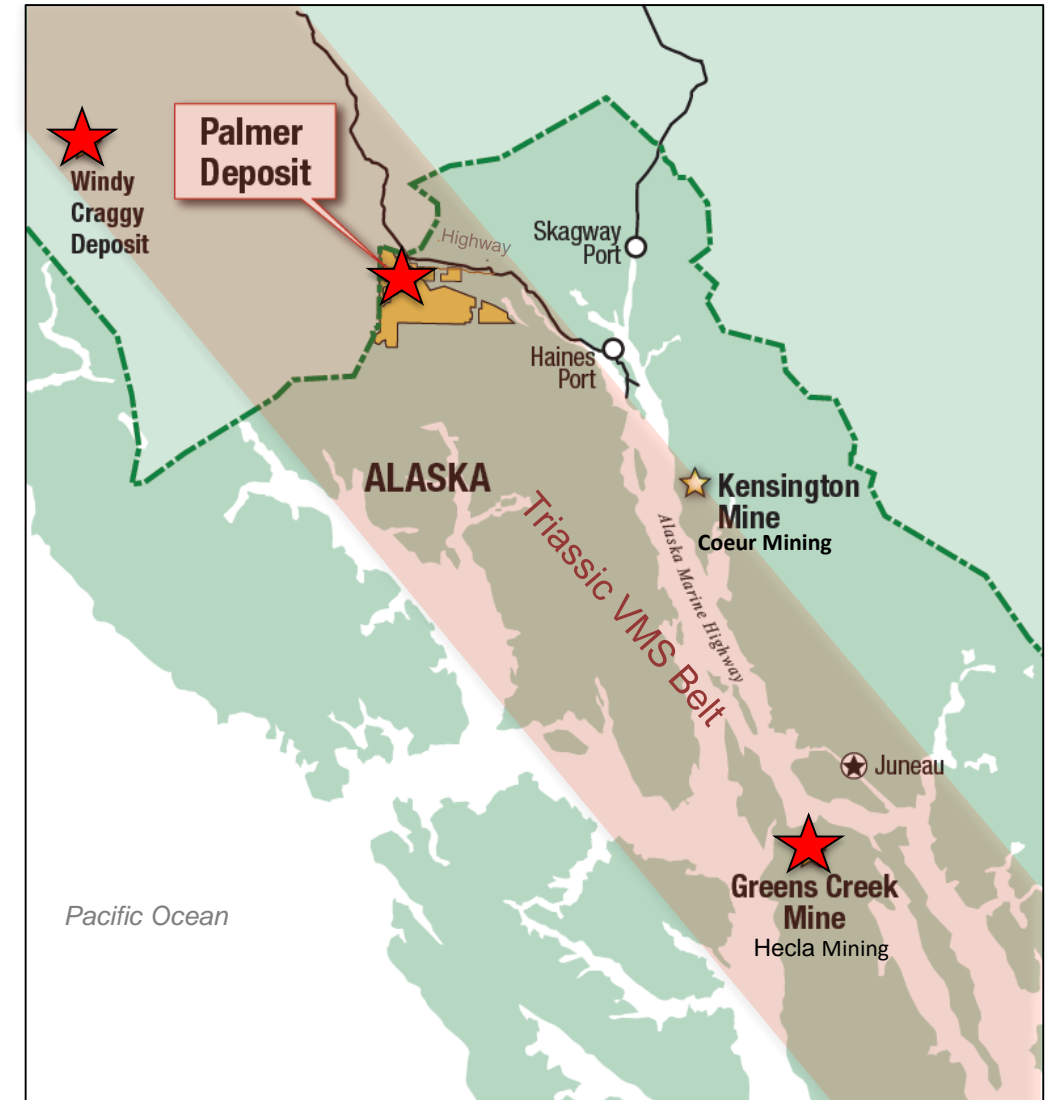
*Kensington Gold mine & Greens Creek Ag-Au-Zn-Pb mine*

### Greens Creek Mine, among richest VMS

*Top US Silver producer; +24Mt*

### Windy Craggy one of the largest VMS

*~300Mt deposit*



*VMS = Volcanogenic Massive Sulphide*

The QP has been unable to verify the information on deposits within the region and the information is not necessarily indicative of the mineralization on the Palmer property

# Dowa – Japan's largest zinc company

## A Valuable Partner (49% ownership in Palmer Project)

Dowa Metals & Mining Co., Ltd. world class zinc recycling and smelting

**Sharing financial responsibilities**

**De-risking the Project**

**Contributing in many ways:**

- World experts on VMS deposits
- A guaranteed buyer for our zinc concentrates
- Motivated to advance Palmer to production (global shortage of zinc con)

**DOWA**



# Palmer – Achievements in the past 15 months

10,000m of Drilling

Palmer Deposit  
Expansion

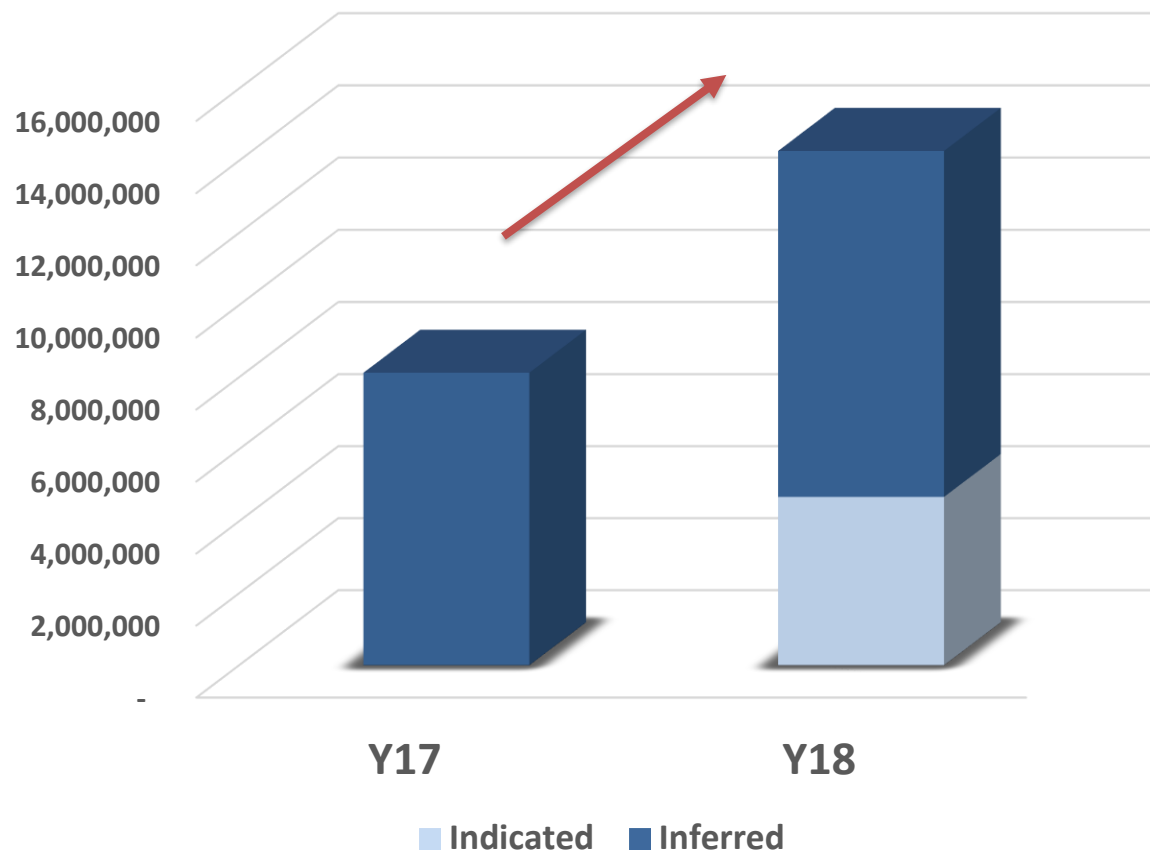
New AG Deposit  
Maiden Resource

Metallurgy Work

**PEA**

(completed June 2019)

## 76% Resource Expansion



# Two High-Grade Deposits Totaling 14M Tonnes

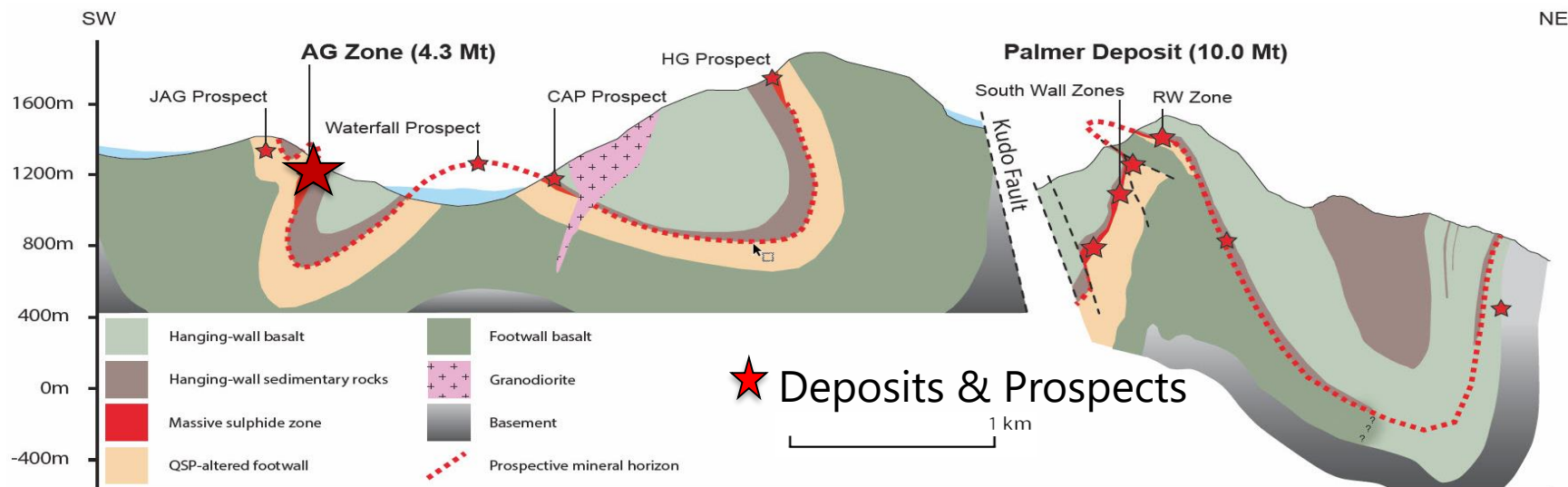
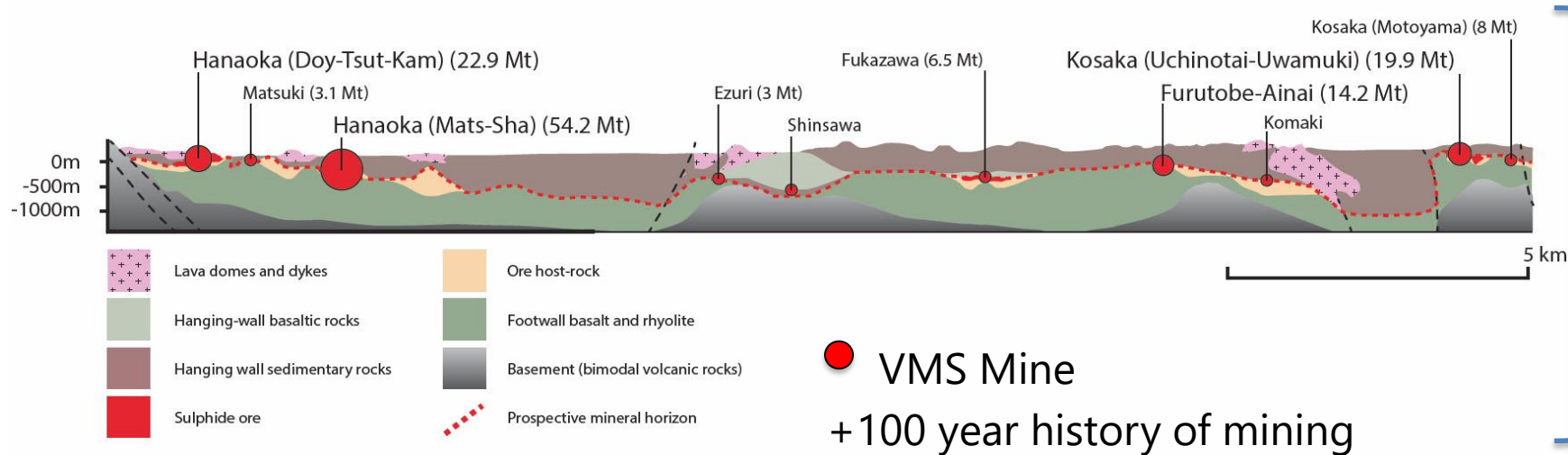
## Copper-Zinc-Silver-Gold ....and Barite

Deposit	Cut-off	Resource Category	Tonnes (1,000s)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	Barite (BaSO <sub>4</sub> %)	ZnEq (%)	CuEq (%)
Palmer Deposit (South Wall & RW)	\$75/t NSR	Indicated	4,677	5.23	1.49	-	30.8	0.30	23.9	10.21	3.92
	\$75/t NSR	Inferred	5,338	5.20	0.96	-	29.2	0.28	22.0	8.74	3.35
AG Zone Deposit	5.0% ZnEq	Inferred	4,256	4.64	0.12	0.96	119.5	0.53	34.8	9.04	3.46
<b>Total</b>		<b>Indicated</b>	<b>4,677</b>	<b>5.23</b>	<b>1.49</b>	<b>-</b>	<b>30.8</b>	<b>0.30</b>	<b>23.9</b>	<b>10.21</b>	<b>3.92</b>
		<b>Inferred</b>	<b>9,594</b>	<b>4.95</b>	<b>0.59</b>	<b>0.43</b>	<b>69.3</b>	<b>0.39</b>	<b>27.7</b>	<b>8.87</b>	<b>3.40</b>

*Metal equivalents exclude value of barite*

See news release dated December 18, 2018. Net Smelter Return ("NSR") equals (US\$16.01 x Zn% + US\$48.67 x Cu% + US\$23.45 x Au g/t + US\$0.32 x Ag g/t). NSR formula is based on estimated metallurgical recoveries, assumed metal prices, and assumed offsite costs that include transportation of concentrate, smelter treatment charges, and refining charges. ZnEq equals = (\$66 x Cu% + \$25.3 x Zn% + \$22 x Pb% + \$0.51 x Ag g/t + \$40.19 x Au g/t) / 25.3. Assumed metal prices are **US\$1.15/lb for zinc (Zn)**, **US\$3.00/lb for copper (Cu)**, **US\$1250/oz for gold (Au)**, **US\$16/oz for silver (Ag)**. Estimated metal recoveries for Palmer Deposit are 93.1% for zinc, 89.6% for copper, 90.9% for silver (70.8% to the Cu concentrate and 20.1% to the Zn concentrate) and 69.6% for gold (49.5% to the Cu concentrate and 20.1% to the Zn concentrate) as determined by 2018 metallurgical locked cycle flotation tests. No recovery data is available for AG Zone deposit. Barite (BaSO<sub>4</sub>) not included in the Cut-off determination or reported ZnEq and CuEq.

# Kuroko – A District Model for Palmer





# Terrain is an ADVANTAGE for Underground Mine

Mine from the bottom up - Access with lateral development



# Low Cost Development and Mining Potential

All signs point to a low cost operation

- ☒ **Metallurgy:** Soft ore, excellent recoveries & clean concentrates at moderate grind size
- ☒ **Mining Method:** 10 to +20m wide, subvertical ore zones amenable to longhole mining
- ☒ **Lateral Access:** No shaft = lower capex; limited development to start mining
- ☒ **Ore Pass:** Mine from bottom up, gravity assist (reduced haulage cost)
- ☒ **Mining Rate:** 2500 tpd moving to +3500 tpd in year 3
- ☒ **Transportation & Access:** Short 60km haul on existing road to deepwater port
- ☒ **No Remote Project Costs:** Town nearby with excess capacity & mining workforce
- ☒ **State Support:** AIDEA (Alaska Industrial Development and Export Authority) funds infrastructure for mines (e.g. ports, power, roads)

# Preliminary Economic Assessment

## Major Milestone Achieved June 2019

<b>Total Cash Flow pre-tax</b>	\$738M undiscounted
<b>NPV pre-tax</b>	\$354M at 7% discount rate
<b>NPV post-tax</b>	\$266M at 7% discount rate
<b>IRR</b>	24% pre-tax & 21% post-tax
<b>Life of Mine</b>	11 years after 24-months of pre-production
<b>Mining &amp; Processing</b>	3,500 tonnes-per-day (steady state)
<b>Operating Cost</b>	\$54.2/tonne (mining, processing, G&A)
<b>Ops Cost + Sustaining Capital</b>	\$65.4/tonne
<b>Net Ops Income</b>	\$92.6/tonne (\$81.4/tonne including sustaining capital costs)
<b>Zinc AISC Cash Cost</b>	\$0.11 per pound net of by-product credits
<b>Capital Cost</b>	\$278 million (pre-production)
<b>Sustaining Cap &amp; Closure Costs</b>	\$140 million; total LOM capital cost of \$418 million
<b>Post-tax Payback</b>	3.3 years
<b>Grade &amp; Tonnage</b>	12.48 million tonnes mined at a diluted head grade of 4.24% zinc, 0.81% copper, 49.6 g/t silver, 0.33 g/t gold and 22.6% barite
<b>LOM Recovered Metal</b>	1,068 M lbs of zinc, 196 M lbs of copper, 18 M oz of silver, 91 K oz of gold and 2.89 M tonnes of BaSO <sub>4</sub>

\* Assumptions: \$1.22 per pound zinc, \$2.82 per pound copper, \$16.3 per ounce silver, \$1296 per ounce gold are the average of three years past and projected two years forward based on London Metal Exchange futures as of April 16th, 2019. Barite price of \$220 per metric tonne provided by third party barite industry experts.



# Preliminary Economic Assessment

## Major Milestone Achieved

Base Metal Comparables – Price/NAVs of Developer peers

Industry Average P/NAV = 0.38x\*

### **Re-Rate Opportunity for Constantine**

- ✓ Not remote
- ✓ Not third world
- ✓ Manageable capex
- ✓ Motivated partner
- ✓ Exploration upside

\* Source Mining Analyst consensus – Base Metal Developers

# In Summary

TSX.V : CEM  
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## Palmer

- Polymetallic **Zn-Cu-Ag-Au** exploration project with great resource expansion potential in accessible Alaska
- Solid joint-venture partner in **Dowa of Japan** – contributing expertise, funds and motivated towards production for Zinc offtake
- Exceptional **infrastructure** – roads, deep port, power, workforce
- Management team of **experts** in the Palmer geologic environment

# Thank you

For additional information, please contact:

Naomi Nemeth

VP Investor Relations

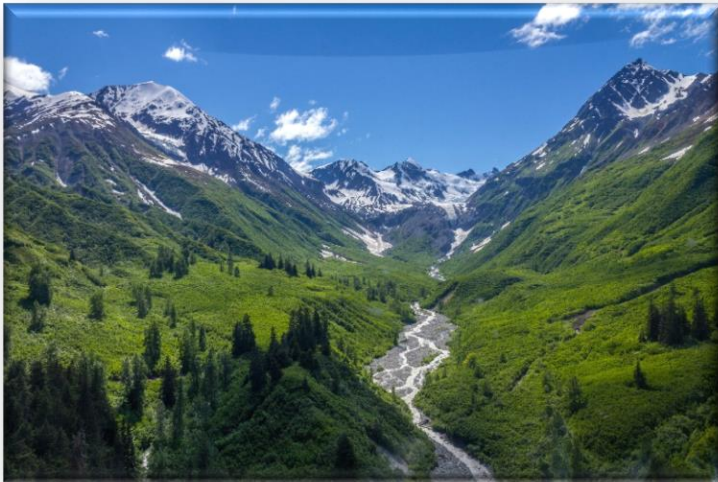
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 @CEM\_metals





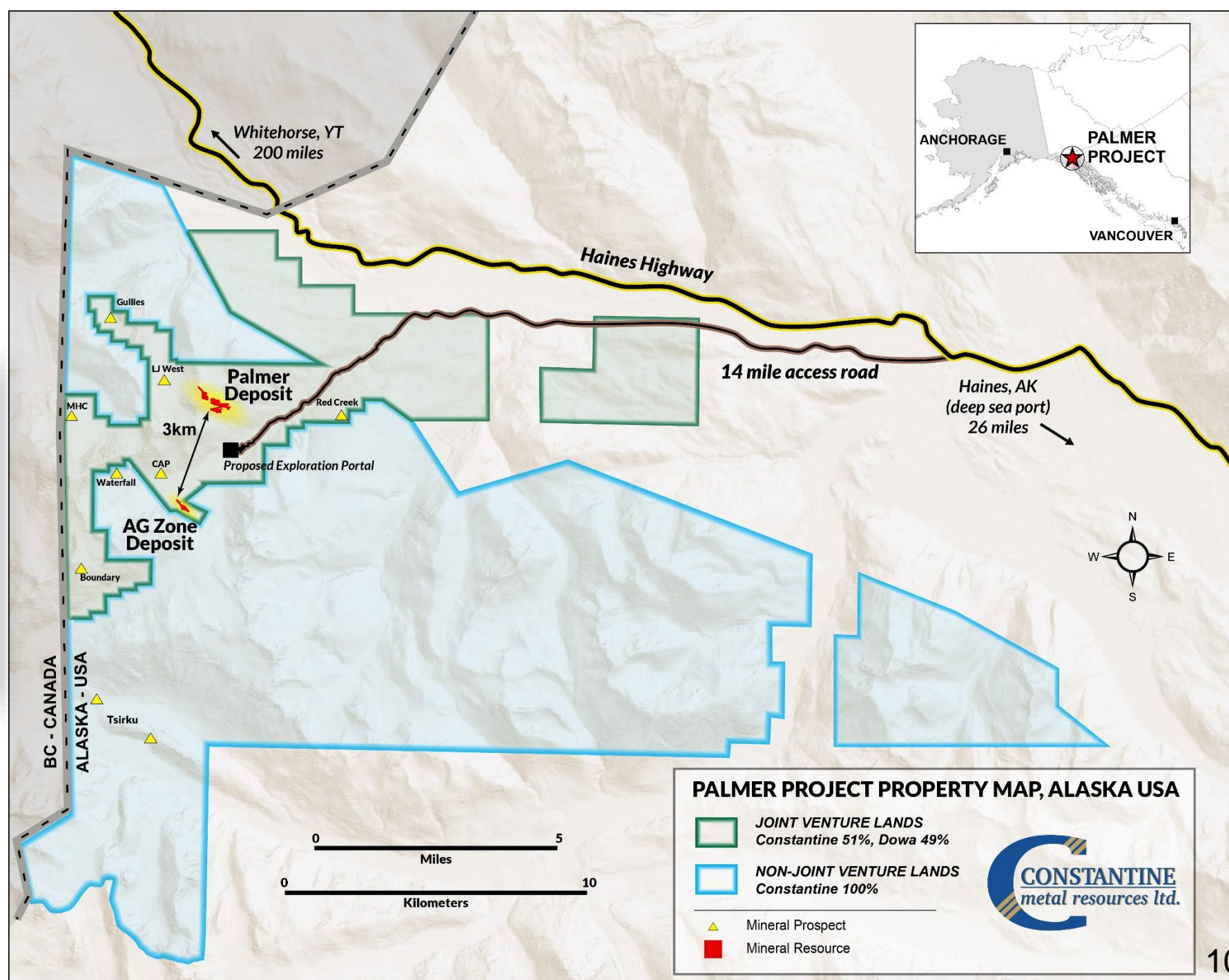


# APPENDIX

# Palmer Property Map



Drill rig bottom right



# Drill to Expand Resource & Discover New Deposits

Potential for **Multiple** 5 to +20 Mt Deposits

## MHC PROSPECT

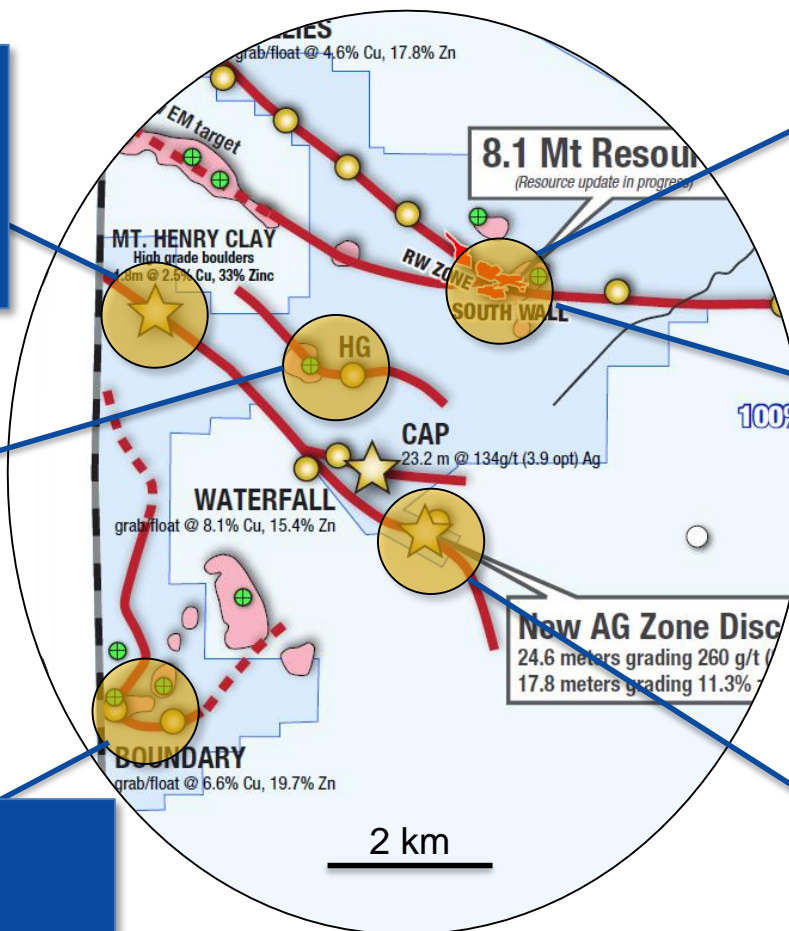
- Targeting source of hundreds of large Massive Sulphide Boulders
- Average grade >20% Zinc

## HG PROSPECT

- Strong EM Anomaly
- 600m long VMS alteration zone
- high-grade at surface

## BOUNDARY PROSPECT

- Strong EM Anomaly
- Thickest altered rhyolite on property
- Surface samples to 13.6% Cu & 19.7% Zn



## RESOURCE EXPANSION

- Expansion of South Wall resource
- Recent results include:  
45.4m @ 2.5% Cu, 7.4% Zn  
18.7m @ 2.3% Cu, 6.9% Zn

## KUDO OFFSET

- Fault offset of deep South Wall
- Last hole before fault intersected  
89m @ 9.5% ZnEq

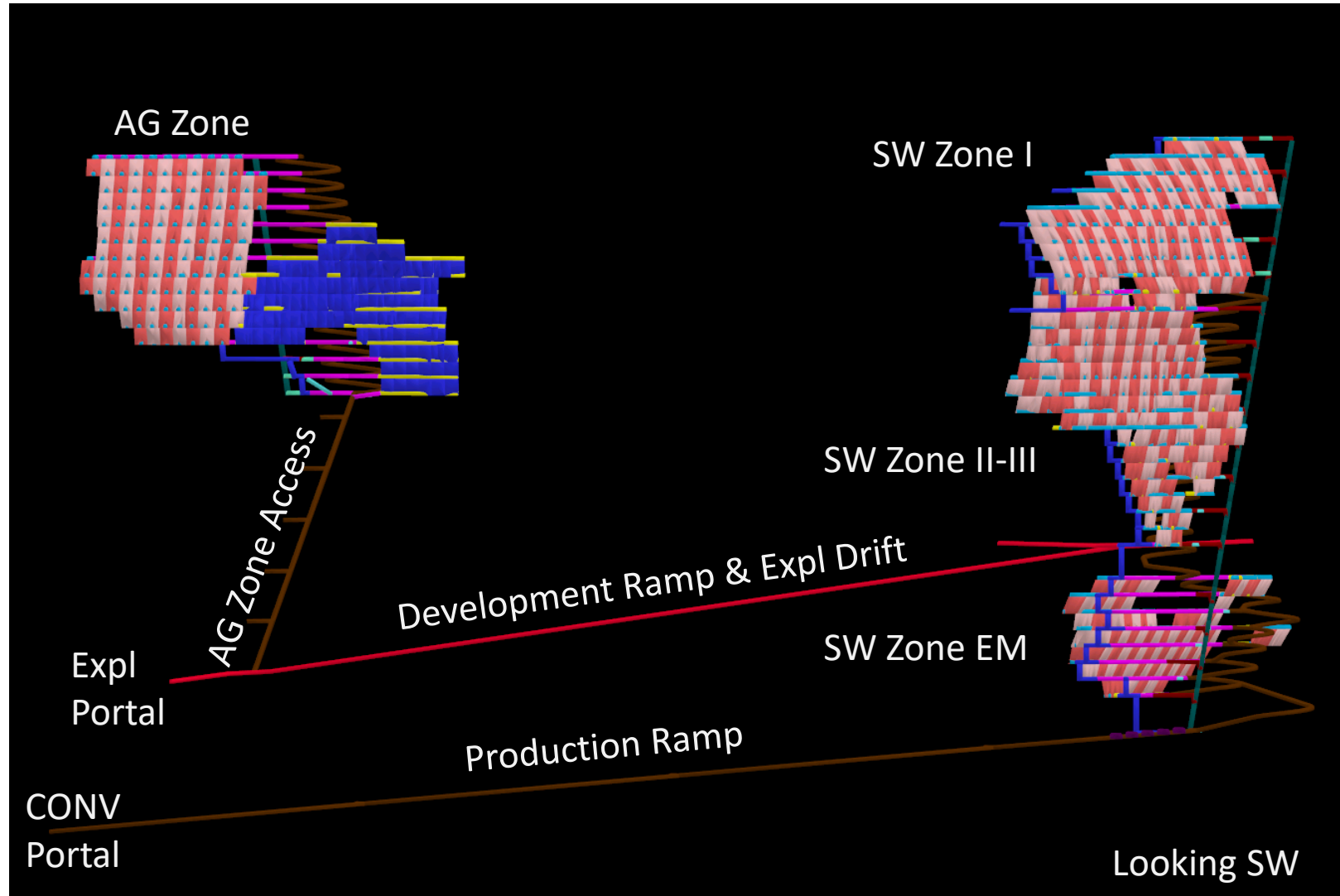
## NEW AG ZONE DISCOVERY

- Discovered on first hole (2017)
- Wide open to expansion  
24.6m @ 260 g/t (8.3 opt) Silver  
17.8m @ 11.3% Zinc



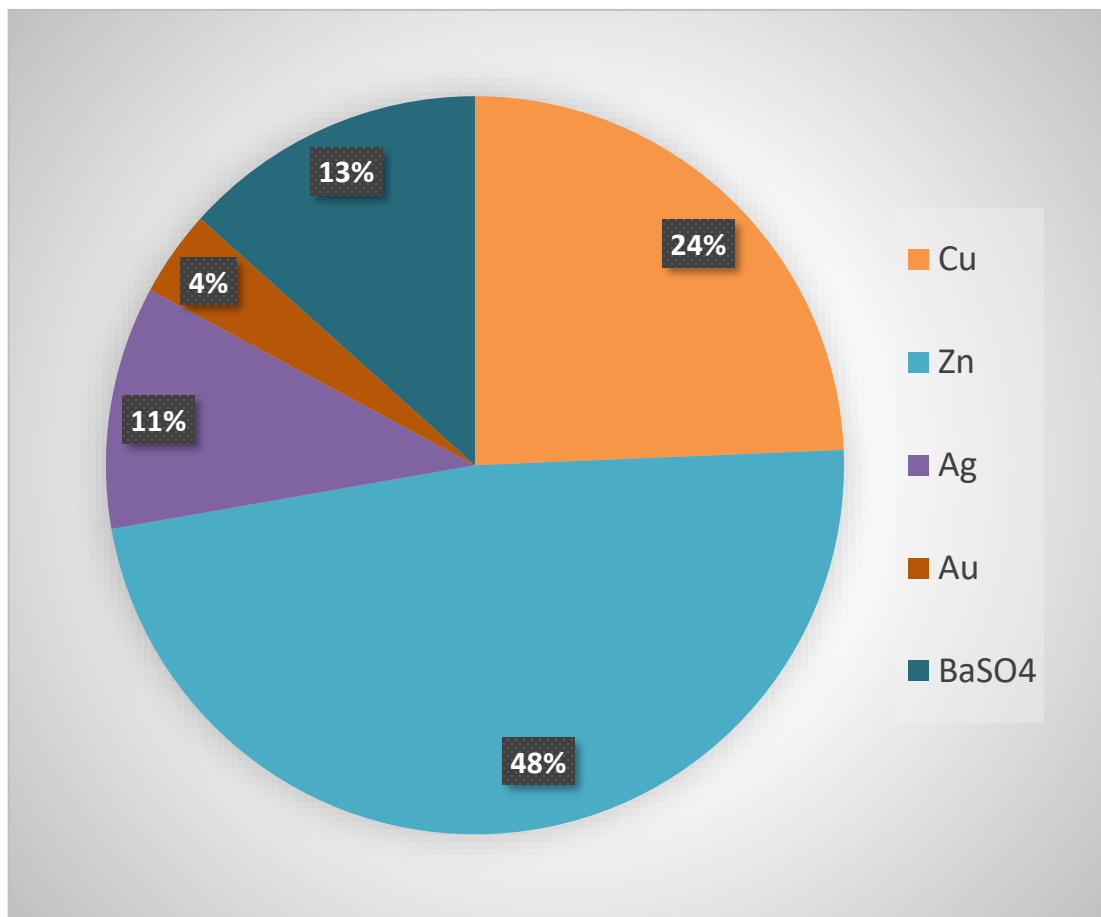
# PEA Mine Plan

## Mine Two Deposits Concurrently

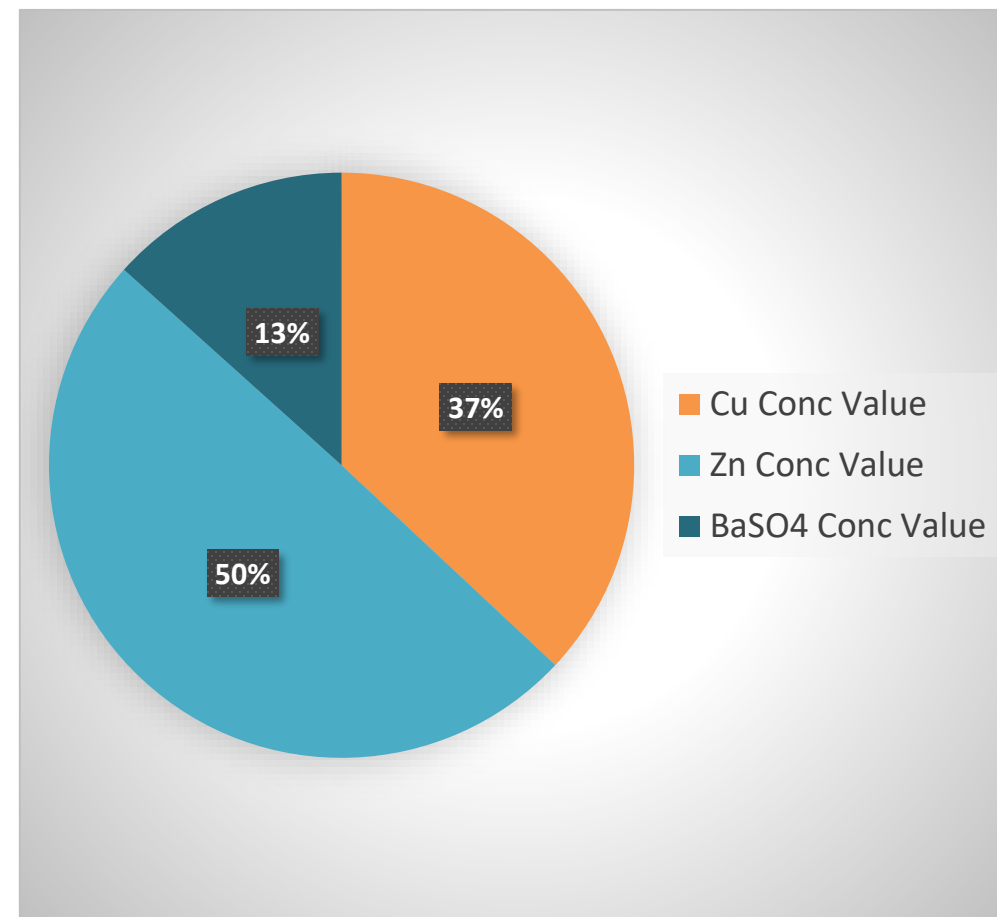


# PEA – Value Breakdown by Commodity

% of Income (NSR Value) by Commodity

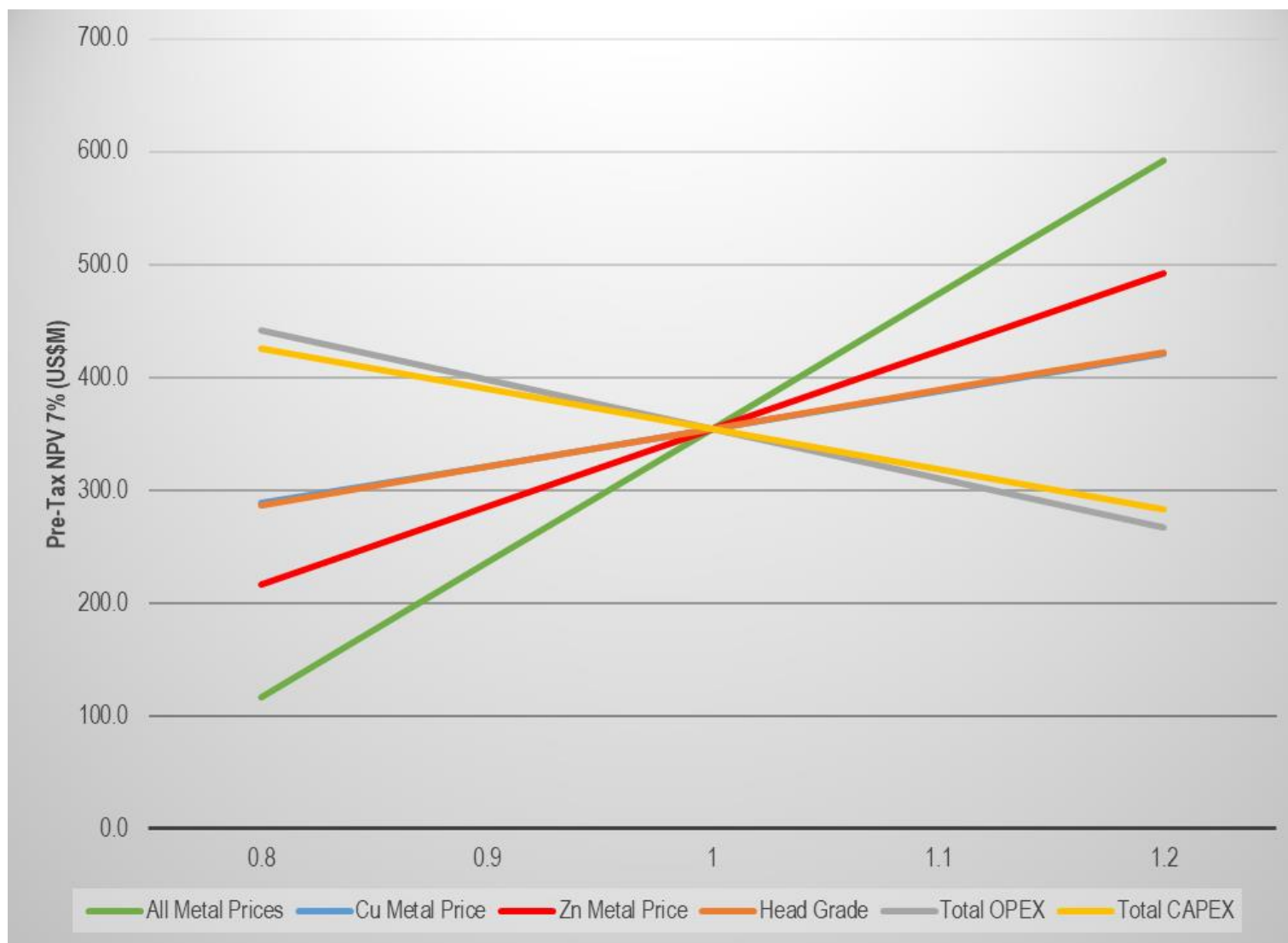


Income by Concentrate Type



Majority of precious metals report to copper concentrate

# PEA – Sensitivity Analysis



Note that copper and head grade lines overlap