Condensed Consolidated Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the three months ended January 31, 2019 and 2018

Suite 320 - 800 West Pender St., Vancouver, B.C. Canada V6C 2V6
Phone (604) 629-2348   Fax (604) 608-3878

Notice to Reader:

These condensed consolidated interim financial statements of Constantine Metal Resources Ltd. (the "Company") have been prepared by management and approved by the Audit Committee on behalf of the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

CONSTANTINE metal resources ltd.

Condensed Consolidated Statements of Financial Position
As at January 31, 2019 and October 31, 2018
(Expressed in Canadian dollars)

		January 31 2019		October 31 2018
Assets				
Current assets:				
Cash and cash equivalents	**$**	**3,618,704**	$	4,307,962
Amounts receivable (Note 7)		**249,714**		322,442
Advances and prepaid expenses		**5,473**		12,230
Investments (Note 4)		**21,000**		22,500
		3,894,891		4,665,134
Exploration and evaluation properties (Note 5)		**21,289,986**		20,577,787
Performance bonds		**137,033**		137,013
	$	**25,321,910**	$	25,379,934
Liabilities				
Current liabilities:				
Trade payables and accrued liabilities	**$**	**199,518**	$	443,203
Amounts due to related parties (Note 7)		**48,543**		17,750
		248,061		460,953
Equity				
Share capital (Note 6)		**30,422,999**		30,055,499
Stock options reserve (Note 6(b))		**2,238,977**		2,151,843
Warrants reserve		**432,941**		432,941
Investments reserve (Note 4)		**(16,750)**		(15,250)
Accumulated deficit		**(8,004,318)**		(7,706,052)
		25,073,849		24,918,981
	$	**25,321,910**	$	25,379,934

Nature of Operations (Note 1)
Commitments (Note 10)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh" — Director

"G. Ross McDonald" — Director

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Loss and Comprehensive Loss
For the three months ended January 31, 2019 and 2018
(Expressed in Canadian dollars)

	2019	2018
Expenses:		
Consulting	$ **22,627**	$ 16,054
General and administrative	**55,011**	45,877
Insurance	**-**	9,246
Legal	**16,801**	1,273
Mineral property costs	**1,433**	11,507
Professional fees - audit	**7,000**	7,727
Rent (net)	**18,048**	17,668
Salaries, wages and benefits	**86,848**	38,374
Shareholder communications	**32,853**	4,192
Share-based payments (Note 6(b))	**87,134**	-
Travel	**27,377**	1,501
Loss from operations	**(355,132)**	(153,419)
Other Items:		
Interest income	$ **10,800**	$ 1,533
Loss on foreign exchange	**52,954**	(92,505)
Write-off of exploration and evaluation properties (Note 5(b)(v))	**(6,888)**	(4,620)
Net loss for the period	$ **(298,266)**	(249,011)
Other comprehensive loss:		
Change in investments (Note 4)	$ **(1,500)**	-
Net loss and comprehensive loss for the period	$ **(299,766)**	(249,011)
Basic and diluted income (loss) per share	$ **(0.01)**	$ (0.01)
Weighted average number of common shares outstanding *	**44,378,275**	29,335,872

See accompanying notes to the condensed consolidated financial statements.

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Condensed Consolidated Statements of Cash Flows
For the three months ended January 31, 2019 and 2018
(Expressed in Canadian dollars)

	2019	2018
Cash provided by (used in):		
Operations:		
Net loss for the period	**$ (298,266)**	$ (249,011)
Items not affecting cash:		
Share-based payments (Note 6(b))	**87,134**	-
Write-off of exploration and evaluation properties (Note 5(b)(v))	**6,888**	4,620
Changes in non-cash working capital accounts:		
Amounts receivable	**205,544**	(11,408)
Trade payables and accrued liabilities	**1,213**	(313,844)
Exploration costs recoverable from partner	**(88,044)**	(52,998)
Reclamation bonds	**(20)**	1,732
Amounts due to related parties (Note 7)	**30,793**	18,743
Advances and prepaid expenses	**(38,016)**	16,228
	(92,774)	(585,938)
Investing activities:		
Exploration and evalution properties (Note 5)	**(963,984)**	(505,646)
Financing activities:		
Proceeds from exercise of stock options (Note 6(a))	**367,500**	-
Decrease in cash and cash equivalents	**(689,258)**	(1,091,584)
Cash and cash equivaltents, beginning of year	**4,307,962**	1,780,392
Cash and cash equivalents, end of period	**$ 3,618,704**	$ 688,808
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accounts payable related to exploration and evaluation properties	**$ 102,931**	$ 57,275

See accompanying notes to the condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity
For the three months ended January 31, 2019 and 2018
(Expressed in Canadian dollars)

	Share Capital		Reserves				
	Number of Shares*	Capital Stock	Stock Options	Warrants	Investments	Deficit	Total Equity
Balance, October 31, 2017	29,335,872	$ 20,360,239	$ 1,936,756	$ 432,941	$ -	$ (6,766,586)	$ 15,963,350
Net loss of the period	-	-	-	-	-	(249,011)	(249,011)
Balance, January 31, 2018	29,335,872	$ 20,360,239	$ 1,936,756	$ 432,941	$ -	$ (7,015,597)	$ 15,714,339
Private placement (Note 6(a))	14,705,881	10,000,000	-	-	-	-	10,000,000
Share issuance costs	-	(304,740)	-	-	-	-	(304,740)
Share-based payments (Note 6(b))	-	-	215,087	-	-	-	215,087
Net loss for the period	-	-	-	-	-	(690,455)	(690,455)
Other comprehensive loss (Note 4)	-	-	-	-	(15,250)	-	(15,250)
Balance, October 31, 2018	44,041,753	**$ 30,055,499**	**$ 2,151,843**	**$ 432,941**	**$ (15,250)**	**$ (7,706,052)**	**$ 24,918,981**
Share-based payments (Note 6(b))	-	-	87,134	-	-	-	87,134
Net loss for the period	-	-	-	-	-	(298,266)	(298,266)
Exercise of stock options	1,312,500	367,500	-	-	-	-	367,500
Other comprehensive loss (Note 4)	-	-	-	-	(1,500)	-	(1,500)
Balance, January 31, 2019	**45,354,253**	**$ 30,422,999**	**$ 2,238,977**	**$ 432,941**	**$ (16,750)**	**$ (8,004,318)**	**$ 25,073,849**

See accompanying notes to the condensed consolidated financial statements.

1. Nature of Operations

The Company is in the business of acquiring interests in resource properties that are considered to be sites of potential economic mineralization, and then subsequently developing such assets with a view to enhancing their value and to bringing on a major mining partner for development of the assets. The Company may sell property for an enhanced value or seek a major mining partner to advance one of its projects on a joint venture basis. Currently the Company is principally engaged in the exploration of mineral properties which cannot be considered economic until a commercial feasibility study has been completed. The Company has no sources of operating revenue and, except for cash flow generated from exploration management fees, property option fees and sale of available-for-sale investments, is dependent upon equity financing to maintain current operations and to ultimately develop a mineral property interest or interests which can be profitably sold or further developed and placed into successful commercial production.

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future, as is the inherent nature of mineral exploration. The Company has incurred losses since inception and has an accumulated operating deficit of $8,004,318. The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

The head office and principal address of the Company is #320 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

2. Basis of Preparation

a) Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2018, which have been prepared in accordance with IFRS issued by the IASB.

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale ("AFS"), which are stated at their fair values. In addition, these condensed consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the October 31, 2018 annual financial report.

b) Approval of Consolidated Financial Statements

These condensed consolidated financial statements of the Company for the three months ended January 31, 2019 and 2018 were approved and authorized for issue by the Board of Directors on March 28, 2019.

2. Basis of Preparation (continued)

b) Approval of Consolidated Financial Statements

These condensed consolidated financial statements include the accounts of the Company, its 100% controlled entities, Constantine North Inc. (an Alaska corporation) and JT Mining Inc. (an Alaska corporation), and its 51% interest in Constantine Mining LLC ("CML") (a Delaware corporation, registered in the state of Alaska). The Company records its proportionate interest in the assets, liabilities and expenses of CML in its consolidated financial statements.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

c) Adoption of New and Revised Standards and Interpretations

Effective for annual periods beginning on or after January 1, 2018:

- IFRS 9, Financial Instruments;

  Under IFRS 9, financial assets are required to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss. However, there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

  IFRS 9 provides a three-stage expected credit loss model for calculating impairment for financial assets. Expected credit losses are required to be recognized when financial instruments are initially recognized, and the amount of expected credit losses recognized are required to be updated at each reporting date to reflect changes in the credit risk of the financial instruments.

  On initial recognition, IFRS 9 requires financial liabilities to be classified as subsequently measured at amortized cost except for when one of the specified exceptions applies. In cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to an entity's own credit risk is recorded in other comprehensive income rather than the statement of loss, unless this creates an accounting mismatch.

Effective for annual periods beginning on or after January 1, 2019:

- IFRS 16, Leases

  Under IFRS 16, the Company is required to review all its contracts to determine if they contain leases or lease-type arrangements. Virtually all leases are required to be accounted for as finance leases rather than operating leases, where the required lease payments are disclosed as a commitment in the notes to the financial statements (Note 12). As a result, the Company will be required to recognize leased assets ("right-of-use" assets) and the related lease liability on the statement of financial position.

3. Significant Accounting Policies

a) Judgments and Estimates

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant areas requiring the use of estimates relate to the determination of impairment of exploration and evaluation properties, determination of mineral reserves, and provision for closure and reclamation.

A significant judgment applicable to the financial statements of the current year relates to the determination of the appropriate accounting treatment for the Company's investment in Constantine Mining LLC. Refer to Notes 3(c) and 5(a).

b) Accounting Standards Adopted, or Issued but not yet Effective

The Company adopted no material new accounting standards during its current fiscal year, and is unaware of any applicable, but not-yet-adopted standards that are expected to materially affect the financial statements of future periods.

c) Joint Arrangements

The Company conducts exploration work jointly with other parties in joint ventures and other related legal entities in circumstances where neither party can be said to authoritatively control the entity. Such arrangements are considered, for accounting purposes, to be joint ventures when a separate legal entity exists and where the Company's investment is substantially related only to the net assets of that entity. The Company's interests in a joint venture are accounted for on the equity basis, reflective of the Company's net investment at cost plus the Company's proportionate share of the entity's subsequent income, less its share of any losses incurred.

In circumstances where the Company's interest is considered to substantially relate to the development of a particular asset or assets, such an arrangement is considered to be a joint operation and the Company's proportionate interest in the accounts of that entity are consolidated on a line by line basis with those of the Company in the financial statements of the Company.

n) Comparative Figures

Certain comparative figures have been reclassified in accordance with the current year's presentation.

4. Investments

In May 2018, the Company received 25,000 shares of Fireweed Zinc Ltd. ("Fireweed") in connection with a mineral property option payment received for some of the Company's Yukon mineral claims (Note 5b(v)). The Fireweed shares were valued at $37,750 at the time of acquisition and had a fair value of $21,000 at January 31, 2019 (October 31, 2018-$22,500). Due to a decrease in the fair value of the Fireweed shares, the Company recorded a comprehensive loss of $1,500 in the three months ended January 31, 2019 (2018-$Nil).

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Notes to the Condensed Consolidated Financial Statements
For the three months ended January 31, 2019

5. Exploration and Evaluation Properties

The following tables are a summary of the Company's exploration and evaluation property interests:

	Balance October 31 2017	Fiscal 2018 Expenditures	Balance October 31 2018	Fiscal 2019 Expenditures	Balance January 31 2019
PALMER PROJECT, ALASKA					
Palmer Property					
Acquisition costs	$ 878,712	$ -	$ 878,712	$ -	$ 878,712
Less: Recovery of acquisition costs	(1,140,225)	-	(1,140,225)	-	(1,140,225)
Advance royalty payments	540,876	27,898	568,774	7,211	575,985
Assaying and testing	528,303	105,477	633,780	5,240	639,020
Field transportation	5,867,791	472,702	6,340,493	-	6,340,493
Geophysics	892,252	4,827	897,079	-	897,079
Drilling	15,148,453	1,708,344	16,856,797	61,119	16,917,916
Property maintenance	792,481	71,492	863,973	34,583	898,556
Geology and field support	10,340,361	642,925	10,983,286	130,660	11,113,946
Environmental	1,587,983	435,321	2,023,304	109,185	2,132,489
Technical consulting and engineering	-	470,869	470,869	168,758	639,627
Travel	631,520	218,693	850,213	41,009	891,222
Construction and development	-	105,531	105,531	37,794	143,325
Cost recoveries	(24,383,441)	-	(24,383,441)	-	(24,383,441)
	$ 11,685,066	$ 4,264,079	$ 15,949,145	$ 595,559	$ 16,544,704
Haines Block					
Acquisition costs	$ 129,165	$ -	$ 129,165	$ -	$ 129,165
Assaying and testing	5,261	-	5,261	-	5,261
Field transportation	427,819	101,024	528,843	-	528,843
Geophysics	99,119	14,084	113,203	-	113,203
Drilling	563,394	382,635	946,029	-	946,029
Property maintenance	-	68,045	68,045	-	68,045
Geology and field support	179,992	194,924	374,916	-	374,916
Environmental	22,986	-	22,986	-	22,986
Travel	5,781	-	5,781	-	5,781
Construction and development	-	236,075	236,075	-	236,075
Cost recoveries	(1,009,361)	-	(1,009,361)	-	(1,009,361)
	$ 424,156	$ 996,787	$ 1,420,943	$ -	$ 1,420,943
Palmer Project Totals	$ 12,109,222	$ 5,260,866	$ 17,370,088	$ 595,559	$ 17,965,647

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5. Exploration and Evaluation Properties (continued)

	Balance October 31 2017	Fiscal 2018 Expenditures	Balance October 31 2018	Fiscal 2019 Expenditures	Balance January 31 2019
GOLD PROJECTS					
Johnson Tract Property, Alaska					
Acquisition costs	$ -	$ 93,991	$ 93,991	$ 23,433	$ 117,424
Community relations & advocacy	-	261	261	-	261
Administration	-	6,469	6,469	-	6,469
Camp costs and field support	-	202,626	202,626	-	202,626
Field transportation	-	136,747	136,747	-	136,747
Geology and project mgmt	-	312,963	312,963	14,761	327,724
Environmental	-	1,192	1,192	113	1,305
Travel	-	6,210	6,210	1,835	8,045
	$ -	$ 760,459	$ 760,459	$ 40,142	$ 800,601
Munro-Croesus Property, Ontario, Canada					
Acquisition costs	$ 494,876	$ 1,266	$ 496,142	$ 1,033	$ 497,175
Assaying and testing	107,655	10	107,665	-	107,665
Drilling	1,127,740	-	1,127,740	-	1,127,740
Field transportation	23,678	-	23,678	-	23,678
Geophysics	149,446	-	149,446	-	149,446
Travel	74,386	-	74,386	-	74,386
Geology and field support	554,395	4,027	558,422	1,000	559,422
Proceeds allocated on sale of mineral claims	(440,512)	-	(440,512)	-	(440,512)
	$ 2,091,664	$ 5,303	$ 2,096,967	$ 2,033	$ 2,099,000
Gold Projects (Sub-Total)	$ 2,091,664	$ 765,762	$ 2,857,426	$ 42,175	$ 2,899,601

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5. Exploration and Evaluation Properties (continued)

	Balance October 31 2017	Fiscal 2018 Expenditures	Balance October 31 2018	Fiscal 2019 Expenditures	Balance January 31 2019
Gold Projects (Balance forward)	$ 2,091,664	$ 765,762	$ 2,857,426	$ 42,175	$ 2,899,601
Golden Mile Property, Ontario, Canada					
Acquisition costs	$ 218,374	$ -	$ 218,374	$ -	$ 218,374
Advance royalty payments	-	10,000	10,000	10,000	20,000
Assaying and testing	40,829	-	40,829	-	40,829
Drilling	396,613	-	396,613	-	396,613
Field transportation	22,514	-	22,514	-	22,514
Geophysics	160,669	-	160,669	-	160,669
Geology and field support	525,066	22,619	547,685	510	548,195
Technical consulting	90,970	-	90,970	-	90,970
Travel	31,133	3,201	34,334	-	34,334
Cost recoveries	(1,230,468)	-	(1,230,468)	-	(1,230,468)
	$ 255,700	$ 35,820	$ 291,520	$ 10,510	$ 302,030
Golden Perimeter Property, Ontario, Canada					
Acquisition costs	$ -	$ 17,900	$ 17,900	$ -	$ 17,900
Geophysics	-	40,000	40,000	62,905	$ 102,905
Geology and field support	-	852	852	1,050	$ 1,902
	$ -	$ 58,752	$ 58,752	$ 63,955	$ 122,707
Yukon, Canada					
Acquisition costs	$ 57,021	$ 4,620	$ 61,641	$ 5,670	$ 67,311
Assaying and testing	197,379	-	197,379	-	197,379
Field transportation	476,911	-	476,911	-	476,911
Geology	185,234	1,679	186,913	213	187,126
Geochemisty	290,093	-	290,093	-	290,093
Technical consulting	61,608	-	61,608	-	61,608
Other	573,494	1,440	574,934	1,005	575,939
Cost recoveries	(25,000)	-	(25,000)	-	(25,000)
Writedown of exploration and evaluation properties	(1,816,739)	(7,739)	(1,824,478)	(6,888)	(1,831,366)
	$ 1	$ -	$ 1	$ -	$ 1
Total Gold Projects	$ 2,347,365	$ 860,334	$ 3,207,699	$ 116,640	$ 3,324,339
Total Palmer and Gold Projects	**$ 14,456,587**	**$ 6,121,200**	**$ 20,577,787**	**$ 712,199**	**$ 21,289,986**

5. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA

i) Limited Liability Company Formed for Palmer Project

In December 2016 Dowa Metals & Mining Co., Ltd. ("Dowa") completed its option to earn a 49% interest in the Palmer Project, having completed US$22,000,000 in aggregate exploration expenditures on the project. A limited liability company (Constantine Mining LLC, or "CML") was then formed at the end of June 2017 and began operating in July 2017, with the Company owning 51% and Dowa owning 49% of the new entity. The Company's rights to the Palmer Property and a portion of the Haines Block land parcel (see below) have been assigned to CML.

Under the terms of the CML members' agreement, the Company is operator of CML and each party is responsible for its proportionate share of expenses, determined on the basis of ownership and subject to dilution according to standard dilution provisions.

For accounting purposes, the Company's investment in CML is considered to primarily relate to the continued advancement, with Dowa, of the Palmer property and the related elements of the Haines Block land parcel. Funding of CML by both venturers is on an ongoing cash-call basis, and accordingly the third-party assets, liabilities and expenses of CML, other than its mineral property interest, are expected to be relatively nominal at any point in time. Management's judgement is that the fairest accounting presentation for this arrangement is to provide, as a priority, a clear continuity of the Company's beneficial interest in the underlying property costs incurred. Accordingly, the Company's interest in CML has been considered a joint operation and its 51% interest in the accounts of CML have been consolidated within its own financial statements on a line by line basis. The Company recovers, from CML, a 7% management fee on eligible expenditures incurred. On consolidation, this fee is accounted for as a property cost recovery to the extent of Dowa's 49% share, and is offset against the Company's recognition of the same amount recorded as a property cost.

From a legal perspective, during the comparative year the Company disposed of certain directly-held property interests to CML in consideration for its interest in CML. There was material uncertainty associated with any attempt to measure the current fair value the Company's 51% interest in CML, and accordingly the Company considered that that this transaction, having been completed with Dowa as the beneficial counterparty and only for purposes of further advancing the underlying exploration project, lacked commercial substance. On this basis, no gain or loss was recognized in respect to it and the Company accounted for its 51% joint venture interest at cost based on its associated historical exploration costs incurred. The continuity of the Company's exploration costs incurred on these interests has therefore been maintained in the financial statement presentation.

ii) Palmer Project

The Palmer Project is comprised of 340 federal mining claims subject to a 99 year mining lease, dated December 19, 1997, and 63 state mining claims located near Haines, Alaska. To maintain the lease, there is a requirement to make annual advance royalty payments of US$42,500 and pay Federal claim annual maintenance fees, which were US$52,700 in 2018.

The lease is subject to a 2.5% net smelter returns ("NSR") royalty. CML has a right of first refusal to purchase the NSR or any portion thereof at any time during the term of the lease. The advance royalty payments are deductible from the NSR royalty.

5. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA (continued)

iii) Haines Block Lease

In 2014, the Company entered into an agreement with the Alaska Mental Health Trust Authority (the "Trust") for the mineral exploration and development of an approximately 92,000 acre package of land (the "Haines Block"). There was a reduction in the size of the land package to 65,196 acres in 2017, in accordance with the terms of the lease agreement. The principal terms of the lease agreement are as follows:

1. Annual payments of US$25,000 per year for the initial 3 year lease term, US$40,000 for years 4 to 6, US$55,000 for years 7 through 9;
2. Work commitments of US$75,000 per year, escalating by US$50,000 annually;
3. Annual payments are replaced by royalty payments upon achieving commercial production;
4. Production royalties payable to the Trust include a sliding scale 1% to 4.5% royalty for gold, based on gold price, and a 3.5% royalty on minerals other than gold.

The Haines Block is contiguous with and surrounds the Federal and State mining claims that make up the Palmer Property.

A portion of the Haines Block land parcel with surface and mineral rights comprising approximately 3,483 acres, has been contributed to CML (Note 5a(i) and (iv)).

iv) Haines Block Selection Agreement

In July 2016, the Company signed a Selection Agreement (the "Selection Agreement") with Dowa on the Haines Block mining lease, which terms have now been met or expired. Under the terms of the Selection Agreement, Dowa selected a small subset of the Haines Block (the "Selection Area") including both surface and mineral rights, to become part of the Agreement. The remaining mineral rights of the Haines Block, representing approximately 96 percent of the total Haines Block land package, are 100 percent owned by the Company, and were subject to a Right of First Offer ("ROFO") by Dowa, which expired on September 1, 2017.

The main elements of the Selection Agreement were as follows:

1. Dowa selected a Haines Block land parcel with surface and mineral rights comprising approximately 3,483 acres, exclusive of all pre-existing federal claims, to be included as part of the Palmer Property joint venture.
2. The Company will maintain its 100% interest in the balance of the property of the Haines Block exclusive of the Selection Area and any exploration done in such area outside of the Selection Area will be at the Company's expense.
3. The Company granted Dowa a ROFO on Haines Block lands located outside of the Selection Area for a 3 year period beginning as of September 1, 2014, which terminated on September 1, 2017.

5. Exploration and Evaluation Properties (continued)

b) Gold Projects

i) Johnson Tract Property, Alaska

In June 2018, the Company signed a letter agreement ("Letter Agreement") with Cook Inlet Region, Inc. ("CIRI") for the lease rights to the 20,942 acre Johnson Tract property (the "Property") located 200 kilometers southwest of Anchorage, in Southcentral Alaska. Commercial terms outlined in the non-binding Letter Agreement signed by the Company and CIRI include a 10-year lease with a renewal option, and annual lease payments of US$75,000 for years one through five, escalating to $150,000 from year six onwards, until production is achieved. Under the terms of the Letter Agreement, the Company may exercise its option to maintain the lease rights by incurring US$10 million in expenditures over the first 10 years, inclusive of at least US$7.5 million within the first 6 years. Upon completing such expenditure requirements and satisfying other lease conditions, the Company may renew the lease for an additional 5 years (11 through 15) by making annual lease payments of $150,000 per year (inflation adjusted) and completing an additional US$10 million in expenditures. The lease rights would be subject to CIRI's "back-in" right to acquire a 15-25% interest in the lease rights, as well as an NSR on the base metals of 2-3% and a gold NSR ranging from 2.5% to 4.0%, depending on the price of gold at the time. The Company paid a US$25,000 non-refundable deposit upon signing of the Letter Agreement. As at January 31, 2019, a definitive agreement between the Company and CIRI has not been completed.

ii) Munro-Croesus Property

The Company owns 100% of the Munro-Croesus gold mineral property located 90 kilometers east of Timmins, Ontario, which includes the former Munro-Croesus gold mine.

Under the terms of the original acquisition agreement, there is a 2% NSR production royalty payable on the property, of which 0.5% can be purchased by the Company for $1,000,000, with a right of first refusal on the remaining 1.5% NSR royalty.

As at January 31, 2019, the Munro-Croesus property consists of 15 patented mining claims and leases and 2 staked claims.

iii) Golden Mile Property

In December 2016, the Company completed the acquisition of 100% of the Golden Mile property, located in northern Ontario, Canada. The Company made a total of $175,000 in cash payments and issued 180,000 shares to complete this acquisition. The Company has granted a 3% NSR to the previous owners of the property, of which 1/3 of the NSR may be purchased by the Company at any time for $1,000,000. The Company must make annual advance royalty payments of $10,000, which are deductible from future NSR payments.

5. Exploration and Evaluation Properties (continued)

b) Gold Projects (continued)

iv) Golden Perimeter Property

As of December 15, 2018, the Company entered into an agreement to acquire the Golden Perimeter property, comprised of 561 claims located in the Porcupine Mining Division in northern Ontario, Canada. Under the terms of the agreement, in order to maintain its option and acquire the property the Company must make cash payments totaling $75,000 ($10,000 paid to date) and issue 100,000 of its shares over a four year period. Upon completion of the full purchase price of cash and shares, the Company will make annual advance royalty payments of $10,000, commencing on December 15, 2024 and each year thereafter, until commercial productions commences. Under the terms of the agreement, the Company has also granted the vendor a 2.5% NSR, of which, 1.0% can be purchased by the Company at any time for $750,000. The Company will retain the right of first refusal on the remaining 1.5% NSR.

v) Yukon Land Position and Joint Venture

The Company and Carlin Gold Corporation ("Carlin Gold") control over 3,000 claims in the Mayo and Watson Lake Mining Districts, Yukon. The claims are distributed in twelve blocks that total approximately 65,000 hectares (250 square miles).

The Company's investment in the Yukon land position and joint venture was written down to a carrying value of $1 in 2016. In the three months ended January 31, 2019, the Company recorded a write-off of $6,888 for expenditures incurred on the Yukon land position (2018-$4,620).

Mineral Property Option Agreement with Fireweed Zinc Ltd. ("Fireweed")

In April 2018, the Company entered into a mineral property option agreement granting Fireweed an option to purchase a 100% interest in three properties totaling 624 claims in the Mac Pass area, Yukon. Total consideration for Fireweed to acquire a 100% interest in the properties includes the payment of an aggregate of $500,000 in cash and the issuance of 300,000 common shares in the capital of Fireweed, over three years. The subject claims were staked under the Constantine Carlin Joint Venture ("CCJV"), and all option payments and royalties will be split as to 50% payable to the Company and 50% payable to Carlin Gold Corporation. Under the terms of the Agreement, NSR rights will be retained by Constantine and Carlin Gold Corporation, consisting of a 0.5% NSR on base metals and silver and a 2.0% NSR on all other metals. An additional payment of $750,000 will be payable upon Fireweed producing an indicated resource of 2.0 million tonnes on the optioned properties. In May 2018, the Company received the first payment of cash and shares from Fireweed, consisting of $37,500 cash and 25,000 shares of Fireweed valued at $37,750 (Note 4).

6. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 45,354,253 common shares

On May 18, 2018, the Company consolidated the outstanding share capital of the Company on the basis of four pre-consolidated shares for one post-consolidated share.

On May 30, 2018, the Company completed the first tranche of a $10,000,000 private placement, for proceeds of $8,392,570. The Company issued 12,342,013 units, with each unit consisting of one common share and one transferable share purchase warrant. Each warrant from the first tranche entitles the holder to purchase one common share at a price of $1.00 per share until May 29, 2023.

On July 19, 2018, the Company issued 2,363,868 units for the second tranche of the above private placement, for proceeds of $1,607,430. Each warrant from the second tranche entitles the holder to purchase one common share at a price of $1.00 per share until July 19, 2023.

In the months of December 2018 and January 2018, an aggregate of 1,312,500 stock options of the Company were exercised at a price of $0.28 each, resulting in the issuance of 1,312,500 shares of the Company and cash proceeds to the Company of $367,500.

b) Stock Options

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants. Options granted must be exercised no later than five years from the date of grant or such lesser period as determined by the Company’s board of directors. The exercise price of an option is not less than the closing price on the Exchange on the last trading day preceding the grant date. Options begin vesting on the grant date based on a schedule outlined in the share purchase option plan. The maximum number of options to be granted under the plan is 10% of the Company’s issued capital.

On June 6, 2018, the Company issued 225,000 incentive share options, exercisable at a price of $0.68, expiring June 5, 2023. The stock options were issued to a director, an officer and an employee of the Company.

On February 5, 2018, the Company issued 75,000 incentive share options, exercisable at a price of $0.74, expiring February 5, 2023. The stock options were issued to an officer of the Company.

On June 2, 2018, the Company issued 225,000 incentive share options, exercisable at a price of $0.64, expiring June 2, 2023. The stock options were issued to directors, officers and employees of the Company.

On December 24, 2018, the Company issued 225,000 incentive share options, exercisable at a price of $0.44, expiring December 24, 2023. The stock options were issued to a director and officer of the Company.

6. Share Capital (continued)

b) Stock Options (continued)

A summary of the status of the Company's stock options at January 31, 2019 and October 31, 2018 and changes during the years therein is as follows:

	Period ended January 31, 2019			Year ended October 31, 2018		
	Number of options		**Weighted average exercise price**	Number of options		Weighted average exercise price
Balance, beginning of year	**3,156,250**	**$**	**0.40**	2,856,250	$	0.40
Granted	**225,000**		**0.74**	300,000		0.74
Exercised	**(1,312,500)**		**0.28**	-		-
Balance, end of period	**2,068,750**			3,156,250		

In the three months ended January 31, 2019, the Company recorded share-based payment costs of $215,087 (2018-$Nil) in regard to stock options issued.

The fair value cost of the stock options granted in June, February and December 2018 were calculated using the Black-Scholes Pricing Model using the following range of assumptions:

	February 2018	**June 2018**	**December 2018**
Risk-free interest rate	**1.93%**	**2.04%**	**1.93%**
Expected life (in days)	**1,825**	**1,825**	**1,825**
Annualized volatility	**137.93%**	**82.51%**	**136.93%**
Dividend rate	**n/a**	**n/a**	**n/a**

The fair value computed using the Black-Scholes model is only an estimate of the potential value of the individual options and the Company is not required to make payments for such transactions.

6. Share Capital (continued)

b) Stock Options (continued)

A summary of the Company's stock options outstanding as at January 31, 2019 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
March 6, 2020	$	0.56	350,000	1.10	350,000
June 30, 2021		0.40	612,500	2.41	612,500
June 2, 2022		0.64	581,250	3.34	456,250
February 5, 2023		0.74	75,000	4.02	75,000
June 6, 2023		0.68	225,000	4.35	225,000
December 24, 2023		0.44	225,000	4.90	225,000
	$	0.44	2,068,750	4.01	1,943,750

A summary of the Company's stock options outstanding as at October 31, 2018 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
January 17, 2019	$	0.28	1,312,500	0.21	1,312,500
March 6, 2020		0.56	350,000	1.35	350,000
June 30, 2021		0.40	612,500	2.67	612,500
June 2, 2022		0.64	581,250	3.59	456,250
February 5, 2023		0.74	75,000	4.27	75,000
June 6, 2023		0.68	225,000	4.60	225,000
	$	0.44	3,156,250	1.85	3,031,250

6. Share Capital (continued)

c) Warrants

Changes in the Company's warrants for the three months ended January 31, 2019 and the year ended October 31, 2018 are as follows:

	January 31, 2019		October 31, 2018	
	Number of warrants	**Weighted-average exercise price**	Number of warrants	Weighted-average exercise price
Outstanding, beginning of year	**14,705,881**	$1.00	-	-
Issued	**-**	**-**	14,705,881	$1.00
Outstanding, end of period	**14,705,881**		14,705,881	

A summary of the Company warrants outstanding as of January 31, 2019 is as follows:

Expiry Date		**Exercise Price**	**Number of Warrants**
May 29, 2023	$	1.00	12,342,013
July 19, 2023		1.00	2,363,868
	$	1.00	14,705,881

7. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the three months ended January 31, 2019 and 2018:

For the three months ended January 31,	**2019**	2018
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$ 25,075**	$ 3,000
Consulting fees paid to officers	**51,625**	45,675
Accounting and administration fees paid or accrued to a company 50% owned by an officer	**23,367**	21,578
Share-based payments to key management	**67,771**	-
	$ 167,838	$ 70,253

The Company paid or accrued to NS Star Enterprises Ltd., a company controlled by Mr. Wayne Livingstone, $25,075 for consulting, management and administration services for the three months ended January 31, 2019 (2018-$3,000). The Company paid or accrued to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $23,367 for accounting, and management and administration services for the three months ended January 31, 2019 (2018-$21,578). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, $51,625 for technical consulting and management and administration services for the three months ended January 31, 2019 (2018-$45,675).

7. Related Party Transactions (continued)

For the three months ended January 31, 2019, the Company paid wages totaling $37,500 (2018-$33,000) to Mr. J. Garfield MacVeigh in his capacity as President of the Company. For the three months ended January 31, 2019, the Company paid wages totaling: $44,679 (2018-$41,022) to Elizabeth Cornejo in her capacity as Vice-President, Community and External Affairs of the Company; $60,480 (2018-Nil) to Mr. Ian Cunningham-Dunlop in his capacity as Vice-President, Advanced Projects; and $42,500 (2018-Nil) to Naomi Nemeth in her capacity as Vice-President, Investor Relations.

At January 31, 2019, the Company had accounts payable of $48,543 due to related parties for outstanding consulting fees and expense reimbursements, all of which were paid subsequent to the end of the period.

At January 31, 2019, the Company's amounts receivable balance includes $128,783, representing the 49% non-consolidated portion of the amount receivable from CML (2018-$218,235), $22,409 from Carlin Gold Corporation representing amounts receivable for rent and joint venture expenses and $8,475 from New Oroperu Resources Inc. representing amounts receivable for rent.

8. Management of Capital

The Company manages its cash, common shares, stock options and warrants as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its exploration and evaluation properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject. There were no significant changes in the Company's approach or the Company's objectives and policies for managing its capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

9. Financial Instruments

a) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's financial instruments consist of cash and cash equivalents, amounts receivable, available-for-sale investments, trade payables and amounts due to related parties.

The fair values of cash and cash equivalents, amounts receivable, deposits, trade payables and amounts due to related parties approximate their book values because of the short-term nature of these instruments.

9. Financial Instruments (continued)

b) Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board approves and monitors the risk management processes.

Credit Risk

The Company's only exposure to credit risk is on its cash and cash equivalents. Cash and cash equivalents are with a Canadian Schedule 1 bank and a US bank for its subsidiary. The Company has no asset-backed commercial paper.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. A portion of the Company's cash is invested in business accounts which are available on demand.

Market Risk

The only significant market risk exposure to which the Company is exposed is interest rate risk. The Company's bank account earns interest income at variable rates. The fair value of its marketable securities portfolio is relatively unaffected by changes in short-term interest rates. The Company's future interest income is exposed to short-term rates and fluctuations, however management does not consider this risk to be significant.

Exchange Risk

The Company's significant operations are carried out in Canada and in Alaska, USA. As a result a portion of the Company's cash and cash equivalents, amounts receivable, and trade payables are denominated in US dollars and are therefore subject to fluctuations in exchange rates. Management does not believe that the exchange risk is significant.

9. Financial Instruments (continued)

c) Fair Value Measurements

The carrying value of financial assets and financial liabilities at January 31, 2019 and October 31, 2018 are as follows:

		January 31 2019		October 31 2018
Financial Assets				
FVTPL, measured at fair value				
Cash and cash equivalents	**$**	**3,618,704**	$	4,307,962
Loans and receivables, measured at amortized cost				
Amounts receivable		**194,142**		322,442
Investments, measured at fair value				
Investments		**21,000**		22,500
Financial Liabilities				
Other liabilities, measured at amortized cost				
Trade payables and accrued liabilities	**$**	**199,519**	$	443,203
Amounts due to related parties		**48,543**		17,750

The fair value hierarchy of financial instruments measured at fair value is as follows:

As at		January 31 2019		October 31 2018
		Level 1		Level 1
Cash and cash equivalents	**$**	**3,618,704**	$	4,307,962

The Company does not use Level 2 or Level 3 valuation inputs.

10. Segmented Information

The Company has one operating segment, which is exploration and evaluation of its mining properties.

At January 31, 2019, the Company operates in two geographic areas, being Canada and the United States. The following is an analysis of the non-current assets by geographical area:

	Canada	United States	Total
Non-Current Assets			
Exploration and Evaluation Properties			
As at January 31 2019	**$ 2,401,031**	**$ 18,766,248**	**$ 21,167,279**
As at October 31, 2018	2,388,488	18,130,547	20,519,035
Performance Bonds			
As at January 31, 2019	**-**	**137,033**	**137,033**
As at October 31, 2018	-	137,013	137,013

10. Commitments

The Company has a lease agreement for the rental of office space, which expires on May 31, 2021.

The future minimum lease obligations under the lease are as follows:

	Amount
2019 fiscal year	$ 32,059
2020 fiscal year	43,626
2021 fiscal year	25,449
	$ 101,133

The Company currently rents out a portion of its office space on a month-to-month basis for $1,000 per month (Note 2(c)).

Management's Discussion and Analysis
For the three months ended January 31, 2019
(Expressed in Canadian dollars)

General

The information in this Management's Discussion and Analysis, or MD&A, is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Constantine Metal Resources Ltd. (the "Company" or "Constantine"). This MD&A should be read in conjunction with the unaudited interim financial statements of the Company, including the notes thereto, for the three months ended January 31, 2019 and 2018, the audited consolidated financial statements of the Company, including the notes thereto, for the years ended October 31, 2018 and 2017, and the MD&A of such financial statements, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's audited consolidated financial statements for the years ended October 31, 2018 and 2017 were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A has taken into account information available up to and including March 27, 2019.

Constantine is a junior mining company engaged in the exploration and development of several North American mineral properties. Its principal project is a polymetallic (copper-zinc-gold-silver) volcanogenic massive sulphide advanced exploration project in southeast Alaska known as the Palmer Project. Constantine also has gold exploration properties in Ontario and the Yukon and a letter of agreement to acquire the high-grade Johnson Tract gold deposit in Alaska (see Highlights and Outlook below). The Company's principal Ontario gold projects are the Golden Mile project in the Timmins, Ontario gold camp, the Munro-Croesus project, which includes the past-producing high-grade Croesus gold mine located east of the Timmins gold camp and the newly optioned Golden Perimeter project located south of the Timmins gold camp.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol CEM, and is quoted on the US Over-the-counter trading platform, OTCQX platform which began in late Q1 2019.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets, however the Company has generated cash flow from option earn-in agreements, from fees for management of option-joint venture exploration projects and from sale of available-for-sale investments. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties. The amounts shown as mineral properties represent net costs to date and do not necessarily represent present or future values.

Q1 Highlights for 2019 Fiscal Year

- **Constantine Signed an Option Agreement to Acquire 100% of Golden Perimeter Property, near Timmins, Ontario -** At the end of February 2019, the Company entered into an option agreement to acquire a 100% interest in 546 single cell mining claims and 27 boundary cell mining claims in two blocks (12,280 hectares). These claims make up the Golden Perimeter Property located 13 and 26 kilometers south of Timmins, Ontario, respectively. The acquisition complements the Company's existing Timmins area gold portfolio.

- **Palmer Project Expanded South Wall-RW Zones Resource and the First AG Zone Mineral Resource -** An updated South Wall and RW mineral resource estimate for the Palmer Copper-Zinc-Gold-Silver Project was released on September 27, 2018. Subsequent to that, a December 2018 announcement included a maiden AG Zone Inferred Resource consisting of 4.26 million tonnes of 4.64% zinc, 0.12% copper, 0.96% lead, 119.5 g/t silver, 0.53 g/t gold and 34.8% barite. The Palmer project resource now contains **4.68 million tonnes Indicated** grading 5.23% zinc, 1.49% copper, 30.8g/t silver, 0.30g/t gold, 23.9% barite plus the expanded **Inferred Resource of 9.59 million tonnes** at 4.95% zinc, 0.59% copper, 0.43% lead, 69.3 g/t silver, 0.39 g/t gold, 27.7% barite. The NI43-101 technical report for the updated Palmer mineral resource, including the AG Zone maiden resource was subsequently filed on www.sedar.com on January 31, 2019.

- **Palmer Project Underground Permitting for Exploration Access –** The permitting process for construction of underground exploration access to the base of the mineral resource at Palmer is an important step in the advancement of the Palmer joint venture project. Constantine submitted application for the appropriate permits and authorizations in early 2019. The approval process, governed by the state of Alaska, has been reasonable in its turnaround time for other like projects in the past.

Option Agreement to acquire 100% of the Golden Perimeter Property near Timmins, Ontario

On February 28, 2019, Constantine signed an agreement to acquire a 100% interest in 546 single cell mining claims and 27 boundary cell mining claims in two blocks (12,280 hectares) comprising the Golden Perimeter Property located 13 and 26 kilometers south of Timmins, Ontario, respectively.

The main mining cell block covers an elliptical shaped monzonite body that is intrusive into lower Tisdale komatiites and mafic volcanic rocks on the south edge of the Shaw dome.

Under the terms of the Agreement, to maintain the option and to acquire 100% interest in the property, Constantine must make cash payments totaling $75,000 and issue 100,000 of the Company's shares over a four-year period. The Company has completed the first cash payment of $10,000 and the first share issuance is payable on December 15, 2019 for 15,000 shares of the Company.

Upon completion of payment of the full purchase price of cash and shares, Constantine will make annual advance royalty payments of $10,000, beginning on December 15, 2024 and each year thereafter until commercial production commences. The terms of the agreement also grant to the owner a 2.5% Net Smelter Royalty (NSR), of which a 1.0% NSR, at the Company's election, can be purchased on a pro-rata basis at any time after earn-in for $750,000. Constantine retains the right of first refusal on the remaining 1.5% NSR.

Expanded South Wall-RW Zones Resource and the first AG Zone Mineral Resource on Palmer Project

In September 2018 the South Wall – RW Zone resource estimate (Inferred only) (Table 1, below), was expanded and upgraded to an Indicated Resource of 4.68 million tonnes grading 5.23% zinc, 1.49% copper, 30.8 g/t silver, 0.30 g/t gold, 23.9% barite plus an additional Inferred Resource of 5.34 million tonnes at 5.20% zinc, 0.96% copper, 29.2 g/t silver, 0.28 g/t gold, 22.0% barite.

Subsequent to the September release, a December 2018 resource estimate included a maiden AG Zone discovery Inferred Resource (Table 2, below) consisting of 4.26 million tonnes of 4.64% zinc, 0.12% copper, 0.96% lead, 119.5 g/t silver, 0.53 g/t gold and 34.8% barite. The total Palmer project resource now stands at **4.68 million tonnes Indicated** grading 5.23% zinc, 1.49% copper, 30.8 g/t silver, 0.30 g/t gold, 23.9% barite and **9.59 million tonnes Inferred** at 4.95% zinc, 0.59% copper, 0.43% lead, 69.3 g/t silver, 0.39 g/t gold, 27.7% barite.

The resource now reports barite mineralization for the Palmer deposit that, based on metallurgical and market studies, highlights the opportunity for barite to contribute value as an industrial mineral co-product.

Table 1. Total Mineral Resource for the Palmer Project (all deposits)

Zone	Cut-off	Resource Category	Tonnes (1,000s)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	Barite ($BaSO_4$%)	ZnEq (%)	CuEq (%)
RW and South Wall	$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	5.0% ZnEq	Inferred	4,256	4.64	0.12	0.96	119.5	0.53	34.8	9.04	3.46
Total:		Indicated	4,677	5.23	1.49	-	30.8	0.30	23.9	10.21	3.92
		Inferred	9,594	4.95	0.59	0.43	69.3	0.39	27.7	8.87	3.40
CONTAINED METAL											
		Resource Category		Zn (M lb)	Cu (M lb)	Pb (M lb)	Ag (M oz)	Au (K oz)	Barite (K tonnes)	ZnEq (M lbs)	CuEq (M lbs)
Total:		Indicated		539	154	-	4.6	45.1	1,116	1,053	404
		Inferred		1,047	124	90	21.4	120.6	2,654	1,876	719

Notes:
1. See NI 43-101 technical report filed on SEDAR dated January 31, 2019.
2. 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.
3. 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.
4. Assumed metal prices for NSR and ZnEq formulas are US$3.00/lb. for copper (Cu), US$1.15/lb. for zinc (Zn), US$ $1.00/lb. for lead, US$1,250/oz for gold (Au), US$16/oz for silver (Ag).
5. Estimated metal recoveries for Palmer Deposit are 93.1% for zinc, 88.9% 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 from metallurgical locked cycle flotation tests completed in 2018. No recovery data is available for AG Zone deposit.
6. Barite (BaSO4) not included in the Cut-off determination or reported ZnEq and CuEq.

Table 2. AG Zone Deposit Only: Sensitivity by Cut-off Grade

INFERRED MINERAL RESOURCE ESTIMATE (effective date December 18, 2018)

Cut-off Grade (% ZnEq)	Tonnes (1,000s)	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	Barite ($BaSO_4$%)	ZnEq (%)
4.5	4,648	4.48	0.12	0.90	114.2	0.50	34.1	8.68
5.0	**4,256**	**4.64**	**0.12**	**0.96**	**119.5**	**0.53**	**34.8**	**9.04**
5.5	3,975	4.78	0.13	1.00	122.2	0.54	34.7	9.31
				Contained Metal				
Cut-off Grade (% ZnEq)		**Zn (M lb)**	**Cu (M lb)**	**Pb (M lb)**	**Ag (M oz)**	**Au (K oz)**	**Barite (K tonnes)**	**ZnEq (M lbs)**
4.5		459	12	92	17.1	74.7	1,583	889
5.0		**435**	**11**	**90**	**16.4**	**72.5**	**1,480**	**848**
5.5		419	11	88	15.6	69.0	1,379	816

Notes:
1. Includes all drill holes completed at AG Zone; drilling completed between June 2017 and September 2018.
2. Zinc Equivalent ("ZnEq") based on assumed metal prices and 100% recovery and payable for Cu, Zn, Pb, Ag and Au.
3. 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.
4. Assumed metal prices are US$3.00/lb. for copper (Cu), US$1.15/lb. for zinc (Zn), US$ $1.00/lb. for lead, US$1,250/oz for gold (Au), US$16/oz for silver (Ag).
5. Barite (BaSO4) not included in the Cut-off determination or reported ZnEq.
6. Mineral resources as reported are undiluted.
7. Mineral resource tonnages have been rounded to reflect the precision of the estimate.
8. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability.

Outlook for 2019 Fiscal Year

Permitting for Palmer project underground exploration access – Constantine anticipates reasonable turnaround time for the approval process required for underground exploration access at Palmer, application for which was made in early 2019. This permitting is required for the construction of a portal and underground ramp to the base of the existing defined mineral resource and would serve to facilitate continued expansion and upgrading of that mineral resource on a year-round basis. Constantine and Dowa will determine the timing of construction commencement jointly if and when the approvals are granted.

Completion of Palmer Project Preliminary Economic Assessment (PEA) – Constantine began a PEA on the Palmer project in August of 2018 with an anticipated end of year completion. Subsequent to that, the Palmer South Wall mineral resource was expanded and upgraded and a maiden mineral resource was announced for the Palmer AG Zone in late December. Incorporating the additional information into the PEA extended its target completion date, which is now anticipated for late Q2 2019 or early Q3 2019.

Spinout of Constantine's gold projects into a separate publicly traded entity – The Company is moving forward with its previously announced intention of spinning out its Alaska and Timmins gold properties into a separate, publicly traded entity.

Palmer Project summer drill program – Constantine proposes to launch a drill program to expand and increase the confidence levels of the current Palmer mineral resource, and to test new targets on the Dowa joint venture lands.

Summary of Base Metal Project (Palmer Property)

Palmer is an advanced stage, high-grade Volcanogenic Massive Sulfide (VMS) project, with an **Indicated Resource of 4,677,000 tonnes** grading 5.23% zinc, 1.49% copper, 30.8 g/t silver, 0.30 g/t gold, 23.9% barite and **9,594,000 million tonnes Inferred** at 4.95% zinc, 0.59% copper, 0.43% lead, 69.3 g/t silver, 0.39 g/t gold, 27.7% barite. The project is being advanced in partnership with Dowa, who earned 49% in the project at the end of 2016 by completing aggregate expenditures of US$22 million over four years. Since that time, Dowa and Constantine have advanced the project by funding on a 49/51% basis respectively. The Palmer project is located in an easily accessed part of coastal southeast Alaska, with road access on the property to the immediate South Wall deposit area. Palmer sits within 60 kilometers of the year-round deep-sea port of Haines. Mineralization at Palmer occurs within the same belt of rocks which hosts the Greens Creek mine, one of the world's richest VMS deposits. There are at least 25 separate base metal and/or barite occurrences and prospects on the Palmer property, indicating the potential for discovery of multiple deposits beyond the RW-South Wall deposit area.

Summary of Gold Projects

Constantine controls a 100% interest in the core Munro Croesus gold mine property and the Golden Mile property, that collectively represent a land position with high potential in the prolific Timmins gold camp in Ontario. The Munro Croesus project, which includes the famous high-grade past-producing Croesus Gold Mine, is located along the north side of the Pipestone Fault and within the Porcupine Destor Fault zone corridor approximately 75 kilometers east of the center of the Timmins gold camp. The large (68 square kilometer) Golden Mile property is in the Timmins gold camp, nine kilometers northeast of Goldcorp's multi-million ounce Hoyle Pond Mine, and is strategically located at the intersection of the projection of the Timmins camp giant mine corridor with the Pipestone fault. The Company further increased its Ontario portfolio of mineral properties by recently acquiring an option to earn a 100% interest in the Golden Perimeter property, consisting of 572 claims in the Timmins area.

In Alaska, the Company holds a 100% interest in the portion of the Haines Block Lease property that covers areas upland of the active Porcupine placer gold district that has estimated past production of 82,489 ounces. Other gold assets include a 50/50 Joint Venture formed in 2010 with Carlin Gold Corporation exploring a large land position in a new Carlin-type gold district in Yukon.

The recently announced agreement to acquire the Johnson Tract high-grade gold-zinc property in Southcentral Alaska described in the highlights section above is a "flagship" addition to the Company's gold portfolio. This project has the potential to increase fundamental value to a planned spinout of the Company's gold assets once a lease agreement is finalized and NI 43-101 report is completed on the pre-1995 historic data.

(Expressed in Canadian dollars)

Results of Operations

The Company recorded a net loss of $298,266 for the three months ended January 31, 2019 (2018-$249,011).

Exploration and Evaluation Expenditures

For the three months ended January 31, 2019, the Company recorded net expenditure additions of $712,199 on exploration and evaluation properties (2018-$375,369). The Palmer project accounted for $595,559 (2018-$363,503) and the new Johnson Tract project accounted for $40,175 (2018-$Nil) of those expenditures. During the three months ended January 31, 2019, the Company made cash contributions totaling $383,294 to maintain its 51% interest in the Palmer Project joint venture.

Note on Palmer Project Joint Venture Accounting

Effective July 1, 2017, the Company began accounting for the Palmer Project joint venture as a joint operation for accounting purposes, and only 51% of the exploration expenditures on the Palmer Project joint venture are included in the Company's financial statements since that date.

Change in Use of Proceeds of 2018 Private Placement

The Company completed a $10,000,000 private placement in July 2018, the proceeds of which were originally announced as intended for use in the Palmer project and general corporate purposes. As a result of signing a letter of intent to acquire a lease interest in the Johnston Tract property in 2018, the Company determined it to be in its best interests to utilize a portion of the private placement for due diligence and acquisition costs, and camp restoration costs of the property. As of January 31, 2019, a total of $800,601 has been incurred on the Johnson Tract property.

Operating Costs

The Company recorded net cash operating expenses of $267,998 for the three months ended January 31, 2019, compared to cash operating costs of $153,419 for the same period last year. The increases in operating costs were primarily due to increased expenditures on investor relations activities. These costs were higher, in terms of salaries, travel and shareholder communication and are expected to remain in this range for the remainder of the fiscal year.

General and administrative costs were higher in the quarter ended January 31, 2019 compared to the same period last year (2018-$45,877), due to increased expenditures on conferences, trade shows and advertising, and office expenses. A breakdown of total general and administrative costs for the three months ended January 31, 2019 is shown below:

General and Administrative expenses for three months ended January 31, 2019		Amount
Conferences, trade shows and advertising	$	18,205
Accounting and administration		6,000
Office expenses		14,203
Transfer agent, listing and filing fees		16,603
Total	$	55,011

(Expressed in Canadian dollars)

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

For Quarter Ended	Total Assets	Income (Loss)	Income (Loss) per share
January 31, 2019	$ 25,321,911	$ (298,266)	$ (0.01)
October 31, 2018	25,379,934	(116,492)	(0.01)
July 31, 2018	25,852,498	(328,971)	(0.01)
April 30, 2018	15,694,175	(244,992)	(0.01)
January 31, 2018	15,847,100	(249,011)	(0.01)
October 31, 2017	16,516,869	(157,083)	(0.01)
July 31, 2017	16,759,739	(714,145)	(0.02)
April 30, 2017	18,985,980	51,745	0.00

Financial Condition, Liquidity and Capital Resources

The Company is not in commercial production on any of its mineral properties and accordingly, it does not generate cash from operations. The Company finances its activities by raising capital through the equity markets, by the sale of mineral property assets, and by option and joint venture agreements that provide cash payments and management fees.

The Company and Dowa are responsible for funding the cash requirements of the Palmer Project joint venture, based on their 51:49 interests. As at January 31, 2019, the Company has made aggregate cash contributions to the Palmer Project joint venture totaling US$7,903,942.

The Company's cash position at January 31, 2019 was $3,618,705 (October 31, 2018-$4,307,962) and its working capital was $3,646,830 (October 31, 2018-$4,204,181).

In the three months ended January 31, 2019, the Company received $367,500 from the exercise of 1,312,500 stock options.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. The Company projects that it will require additional equity capital in the coming year to continue to fund its portion of the Palmer Project joint venture and other exploration work as may be determined by the Company's management.

The Company and Dowa have approved an expenditure budget for the Palmer Project for the 2019 calendar year. If the Company is unable to fund its portion of the JV expenditures for 2019 and such expenditures are paid by Dowa, the Company could be subject to project dilution of its 51% interest in the Palmer Project.

At this time, the Company has no material contractual commitments for capital expenditures.

(Expressed in Canadian dollars)

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Related Party Transactions

The following represents the details of related party transactions paid or accrued for the three months ended January 31, 2019 and 2018:

For the three months ended January 31,		2019		2018
Consulting, administrative and technical fees paid or accrued to companies owned by directors	**$**	**25,075**	$	3,000
Consulting fees paid to officers		**51,625**	$	45,675
Accounting and administration fees paid or accrued to a company 50% owned by an officer		**23,367**	$	21,578
Share-based payments to key management		**67,771**	$	-
	$	**167,838**	$	70,253

The Company paid or accrued to NS Star Enterprises Ltd., a company controlled by Mr. Wayne Livingstone, $25,075 for consulting, management and administration services for the three months ended January 31, 2019 (2018-$3,000). The Company paid or accrued to Morfopoulos Consulting Associates Ltd., a company controlled by the CFO, $23,367 for accounting, and management and administration services for the three months ended January 31, 2019 (2018-$21,578). The Company paid D. Green Geoscience Inc., a company controlled by the vice-president of exploration, $51,625 for technical consulting and management and administration services for the three months ended January 31, 2019 (2018-$45,675).

For the three months ended January 31, 2019, the Company paid wages totaling $37,500 (2018-$33,000) to Mr. J. Garfield MacVeigh in his capacity as President of the Company. For the three months ended January 31, 2019, the Company paid wages totaling: $44,679 (2018-$41,022) to Elizabeth Cornejo in her capacity as Vice-President, Community and External Affairs of the Company; $60,480 (2018-Nil) to Mr. Ian Cunningham-Dunlop in his capacity as Vice-President, Advanced Projects; and $42,500 (2018-Nil) to Naomi Nemeth in her capacity as Vice-President, Investor Relations.

At January 31, 2019, the Company had accounts payable of $48,543 due to related parties for outstanding consulting fees and expense reimbursements, all of which were paid subsequent to the end of the period.

At January 31, 2019, the Company's accounts receivable balance includes $128,783, representing the 49% non-consolidated portion of the amount receivable from CML (2018-$218,235), $22,409 from Carlin Gold Corporation representing amounts receivable for rent and joint venture expenses and $8,475 from New Oroperu Resources Inc. representing amounts receivable for rent.

Management of Capital

The Company manages its cash, common shares and stock options as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company does not have any externally imposed capital requirements to which it is subject.

(Expressed in Canadian dollars)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

In order to maximize ongoing exploration efforts, the Company does not pay out dividends. The Company's investment policy is to keep its cash treasury on deposit in an interest bearing Canadian chartered bank account.

Summary of Outstanding Shares Data

On May 18, 2018, the Company consolidated outstanding share capital on the basis of four pre-consolidated shares for one post-consolidated share.

The Company had 45,354,253 shares outstanding on January 31, 2019 and as of the date of this report.

The following stock options were outstanding on January 31, 2019 and as of the date of this report:

No. of Stock Options	Price per Share	Expiry Date
350,000	$0.56	March 6, 2020
612,500	$0.40	June 30, 2021
581,250	$0.64	June 2, 2022
75,000	$0.74	February 5, 2023
225,000	$0.68	June 6, 2023
225,000	$0.44	December 24, 2023
2,068,750		

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the interim and annual financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the Board of Directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the annual audited financial statements and MD&A. Responsibility for the review and approval of the Company's unaudited interim financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of three directors, two of whom are independent of management. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The auditors are appointed annually by the shareholders to conduct an audit of the financial statements in accordance with generally accepted auditing standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit as well as assist the members of the Audit Committee in discharging their corporate governance responsibilities.

Risk Factors

Companies operating in the mining industry face many and varied kind of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors most applicable to the Company.

Financial

The Company has not generated any revenue since inception and has never paid any dividends and is unlikely to pay dividends or generate earnings in the immediate or foreseeable future. As at January 31, 2019, the Company has incurred significant losses since inception and has an accumulated operating deficit of $8,004,318. The continuation and long-term viability of the Company remains dependent upon its ability to obtain necessary equity financing to continue operations and to determine the existence, discovery and successful exploitation of economically recoverable reserves in its resource properties, confirmation of the Company's interests in the underlying properties, and the attainment of profitable operations.

Industry

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed. The Company monitors its risk based activities and periodically employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Prices

The principal activity of the Company is the exploration and development of precious metal and base metal resource properties. The feasible development of such properties is highly dependent upon the price of gold, silver, copper lead and zinc. A sustained and substantial decline in precious metal and base metal commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect precious metal and base metal commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in Alaska, USA, Yukon and Ontario, Canada. While the political climate in Alaska, Yukon, British Columbia and Ontario is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. To alleviate such risk, the Company funds its operations on an as-needed basis. The Company does not presently maintain political risk insurance for its foreign exploration projects.

Environmental

Exploration and development projects are subject to the environmental laws and regulations of the state of Alaska and of the United States of America (Palmer project and Johnson Tract) and the environmental laws and regulations of Canada and the province of Ontario (Munro-Croesus and Golden Mile projects). As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

On the Palmer project, reclamation of disturbances related to the Company's permitted exploration activities are bonded under the Alaska State-wide Bond Pool. The Company has also contracted an ASTM Phase 1 environmental site assessment (ESA) on the federal lode mining claims of the Palmer project. The ESA concluded that there are no environmental concerns associated with the Property at this time.

The Munro Croesus project includes the very small past producing Munro Croesus Gold Mine that mined approximately 5000 tons of ore. The Company has assumed the environmental liability at the Croesus minesite on the Munro Croesus property. To date it has not incurred any material expenses, however it does remain an uncertain liability. The Ontario government requires a closure plan if the claims are abandoned or become inactive and the closure plan will require some water sampling and site reclamation costs. The previous owner completed remediation of what the Company considers to be the major liabilities, which included capping the Walsh and Croesus shafts. The Croesus minesite was visited by a mines inspector in September 2010 and an inspection report received from the Ministry of Northern Development, Mines and Forestry (Ontario) in early 2011. The summary of field observations and recommendations in the Inspection Report are near surface stope stability concerns and recommendation for a crown pillar stability assessment. There is a specific near-term recommendation to secure the location of a small raise to surface that is filled with waste rock with a fence and signs and this remedial action has been taken. The small raise area was fenced and cautionary signage was installed. A preliminary evaluation of the near surface stope stability and a crown pillar stability assessment was completed by a qualified engineer, independent of the Company. The initial conclusion based on historic data and new information from drill data through the old workings and the recent excavation work is that the "old workings will stand for a long time" and that "surface subsidence would be minimal at the down-dip edge of the zone and could be as much as 1 meter near the upper edge." Now that the crown pillar is exposed, a site visit by a qualified Ontario mining engineer is required with formal reporting of the conclusions to be made to the Ministry of Northern Development, Mines and Forestry (Ontario). Surface water samples upstream and downstream of the site have been recommended to determine water quality issues. No specific schedule has been established to carry out this work.

Operational

Exploration development projects require third party contractors for the execution of certain activities. The availability and cost of third party contractors is subject to a competitive environment for their use, which is beyond the control of the Company.

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meets its contractual obligations. The Company's credit risk is limited to the carrying amount on the balance sheet and arises from the Company's cash and receivables.

The Company's cash is held primarily through a Canadian chartered bank, which is a high-credit quality financial institution. The credit risk in receivables is considered low by management as it consists primarily of amounts owing for Canadian government sales tax credits.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At January 31, 2019, the Company had a total cash balance of $3,618,704 to settle current liabilities of $248,062.

All financial liabilities (except accrued liabilities) have maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is insignificant and therefore does not hedge its foreign exchange risk.

Sensitivity analysis

The carrying value of cash, receivables, accounts payable, and amounts due to related parties closely approximate their fair values in view of the relatively short periods to maturities of these financial instruments.

Based on management's knowledge of and experience in the financial markets, management does not believe that the Company's current financial instruments will be materially affected by credit risk, liquidity risk or market risk.

Forward-Looking Statements

Forward-looking statements include, but are not limited, to statements regarding the use of proceeds, costs and timing of the development of new deposits, statements with respect to success of exploration and development activities, permitting time lines, currency fluctuations, environmental risks, unanticipated reclamation expenses, and title disputes or claims.

Forward-looking statements often, but not always are identified by the use of words such as "plans", "seeks", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "targets", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "should", "could", "would", "might", "will", or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements are based on a number of assumptions and factors, including assumptions regarding general market conditions; future prices of gold and other metals; possible variations in ore resources, grade or recovery rates; actual results of current exploration activities; actual results of current reclamation activities; conclusions of future economic evaluations; changes in project parameters as plans continue to be refined; failure of plant, equipment, or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; risks related to joint venture operations; timing and receipt of regulatory approvals of operations; the ability of the Company and other relevant parties to satisfy regulatory requirements; the availability of financing for proposed transactions and programs on reasonable terms; the ability of third-party service providers to deliver services on reasonable terms and in a timely manner; and delays in the completion of development or construction activities. Other factors that could cause the actual results to differ include market prices, results of exploration, availability of capital and financing on acceptable terms, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there may be other factors which cause actual results to differ. Significant additional drilling is required by the Company at its Palmer property to fully understand the system size before a meaningful resource can be calculated and completed. Accordingly, readers should not place undue reliance on forward-looking statements.

This MD&A includes, but is not limited to, forward-looking statements regarding: the Company's plans for upcoming exploration work on the Company's exploration properties in Alaska, and the Company's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Approval

Darwin Green, P. Geo., Vice-President Exploration for Constantine, and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A and has also verified the analytical data for drill core samples disclosed in this release by reviewing the blanks duplicates and certified reference material standards and confirming that they fall within limits as determined by acceptable industry practice.

Ian Cunningham-Dunlop, P.Eng. Vice-President, Advanced Projects, is a Qualified Person as defined by NI 43-101 for the Palmer project. James N. Gray, P.Geo. of Advantage Geoservices Ltd. is the Qualified Person as defined by NI 43-101 for the resource estimate discussed above. They have reviewed and approved the resource estimate statements in this MD&A.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional disclosures pertaining to the Company's technical reports, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.