CONSTANTINE

Palmer Project

Cu-Zn-Ag-Au-Barite

Advanced Stage Mineral Resource Development

The Palmer Base Metals Project
Alaska, US

2023-03-03

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 the Company'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 timelines, metal prices and currency exchange rates, availability of capital to the Company and its joint venture partners, 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 the Company'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 the Company 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. Past performance is no guarantee of future performance, and all investors are urged to consult their investment professionals before making an investment decision.

This presentation contains historical sample results that have not been verified or validated by the Company and not necessarily representative of mineralization on the Company's properties. This presentation contains information with respect to adjacent or similar mineral properties in which the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

Michael J. Vande Guchte P.Geo, Vice President of 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. The mineral resources were estimated by **Benjamin Parsons, BSc , MSc Geology**, MAusIMM (CP) #222568 of SRK. The effective date of the mineral resource estimate is January 13, 2025.

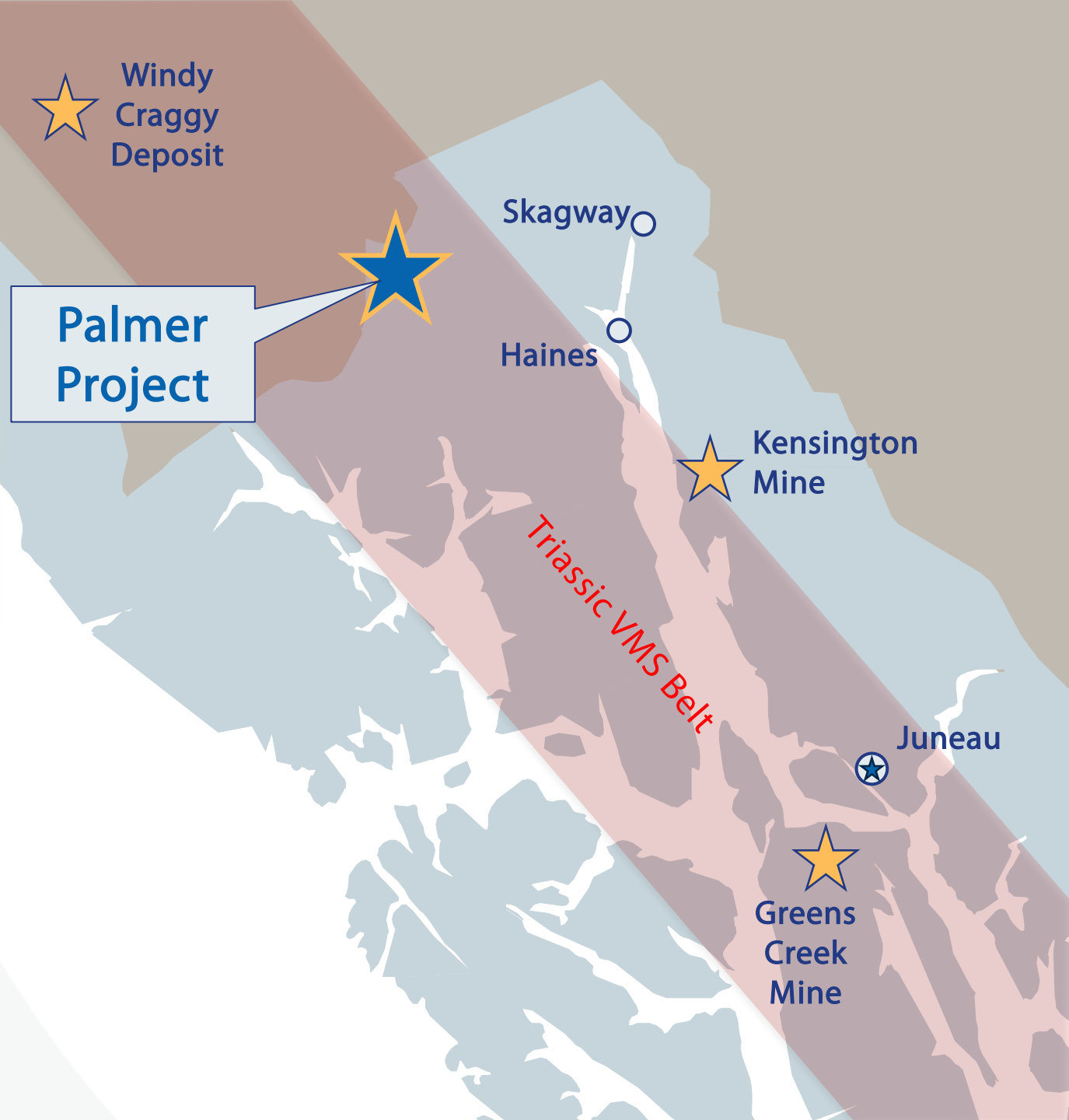
PALMER PROJECT OVERVIEW

Palmer Project

- Volcanogenic Massive Sulfide (VMS) Deposit
  - Copper, Zinc, Gold, Silver, Barite
- Porcupine Mining District with over 125 years of mining history
  - Haines Block specifically selected by AMHT for mineral potential
- Haines State Forest Resource Management Area
  - 1982 MOU by diverse user groups to balance conservation and resource development activities
- Joint Venture Partnership between Dowa Alaska and American Pacific Mining
- Over $100M invested since 2006

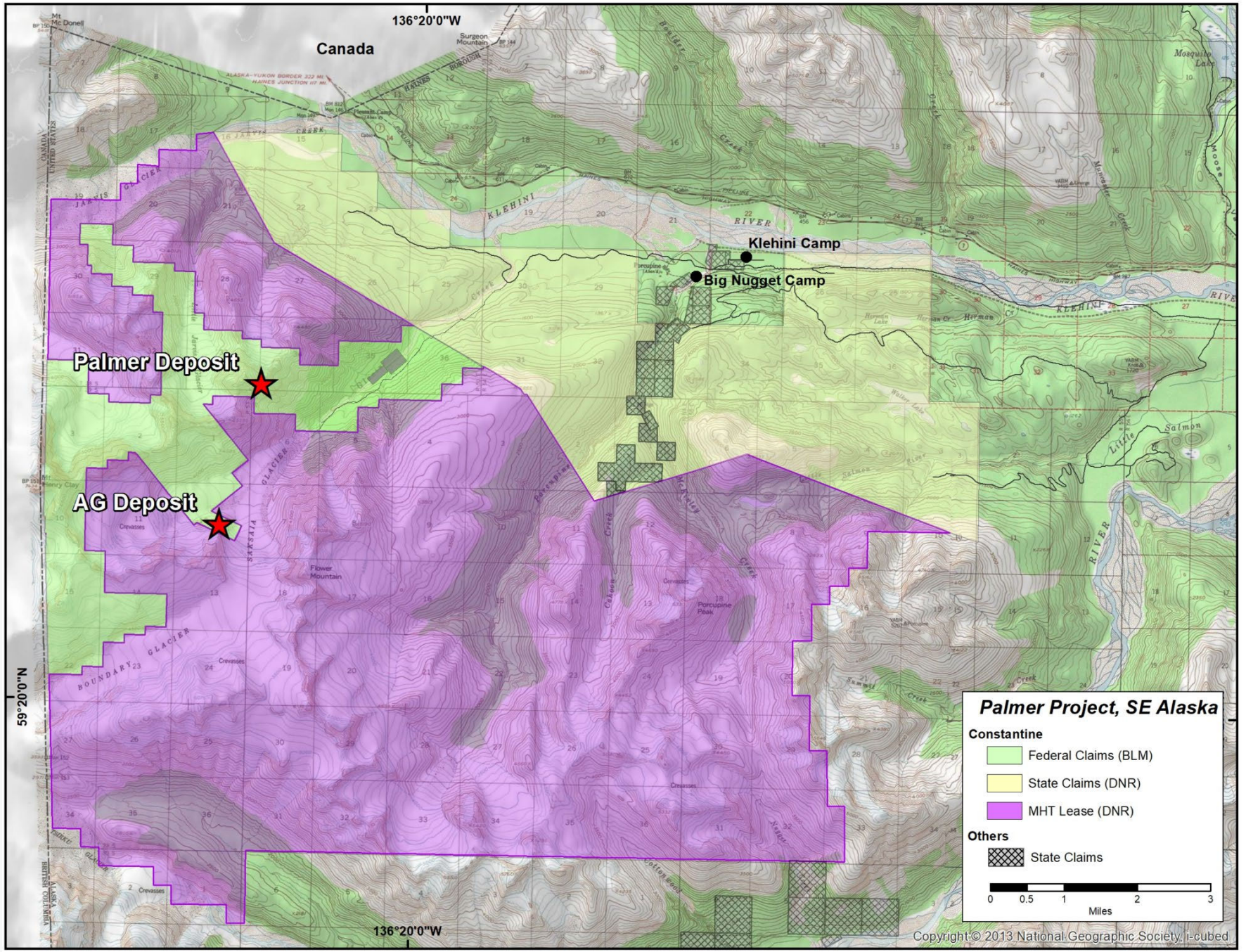
Metallogenic Belt

- Over 500 miles long extending through Southeast Alaska
- Haines, Skagway and Juneau have long history of mining activities
- Several active projects and past producers with two operating mines
  - Greens Creek Mine
  - Kensington Mine



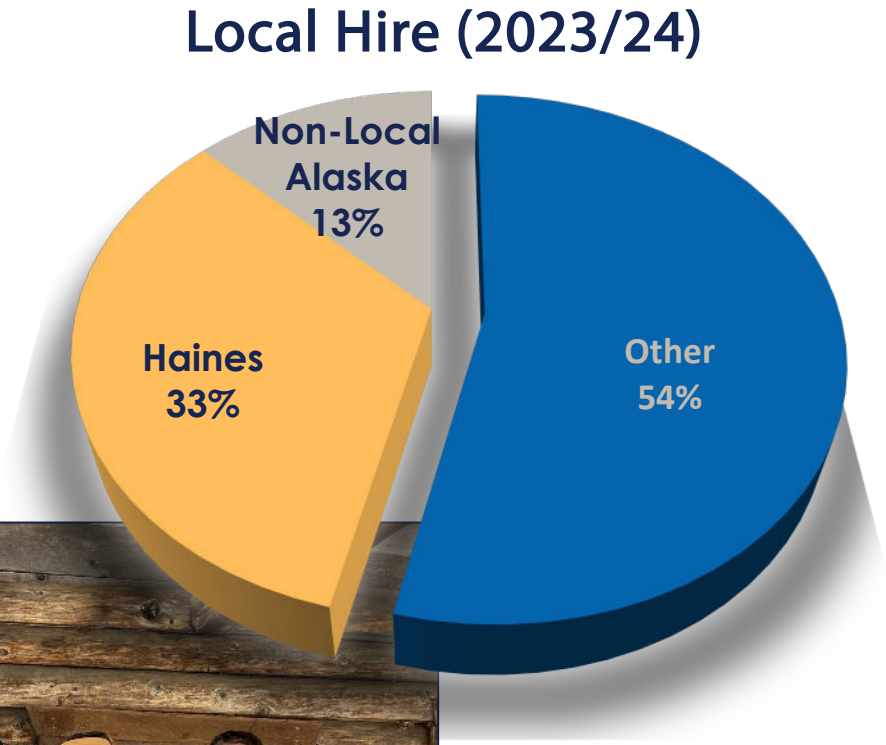
Palmer Property

- ~60,000 total acres
- 340 federal (BLM) unpatented lode mining claims; 6,567 acres
- 63 state (ADNR) mining claims; 9,185 acres
- Lease from the Mental Health Trust (MHT); 42,237 acres



Building a Community Focus

- Local-minded Philosophy
- Year-round, fulltime local employment
  - Supports families and businesses
- Funding causes that support life in Haines
  - Scholarships
  - Jenae's Playground
  - Haines Dolphins
  - Chamber of Commerce
  - American Legion
  - SE Alaska State Fair
  - Salvation Army
  - Alaska Avalanche Center
  - Chilkat Snowburners
  - Haines Search and Rescue
  - Chilkat Valley Preschool

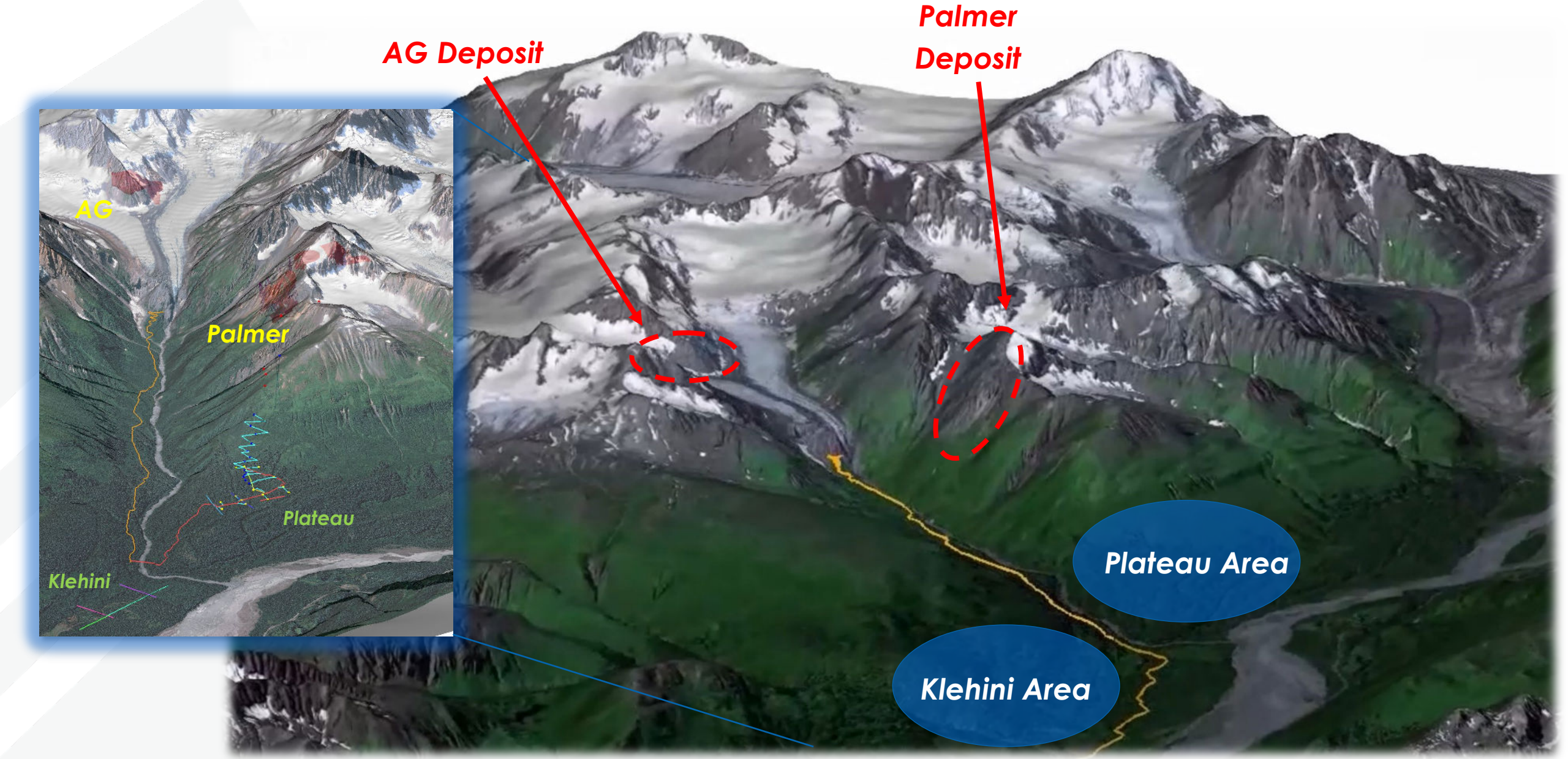


Palmer Project History

- 1969: Copper and zinc mineralization discovered by local prospector Merrill Palmer
- 1969 - 2006: Various exploration companies completed regional geological, geochemical, and geophysical surveys and exploration drilling
- **2006: Constantine Metals Resources acquires Palmer project**
- 2010: First resource estimate for Palmer Deposit South Wall & RW Zones
- 2013: Palmer Project Option Agreement with Dowa
- 2015: Updated resource estimate for the Palmer Deposit
- 2017: Dowa JV Partnership
- 2018: Updated resource estimate for Palmer Deposit and Initial resource estimate for AG Zone
- 2021-2022: Geotechnical studies and road/campsite construction supporting exploration
- 2022: American Pacific Mining Corp acquires Constantine Metal Resources
- 2023: Exploration drilling and camp construction

Exploration and Evaluation

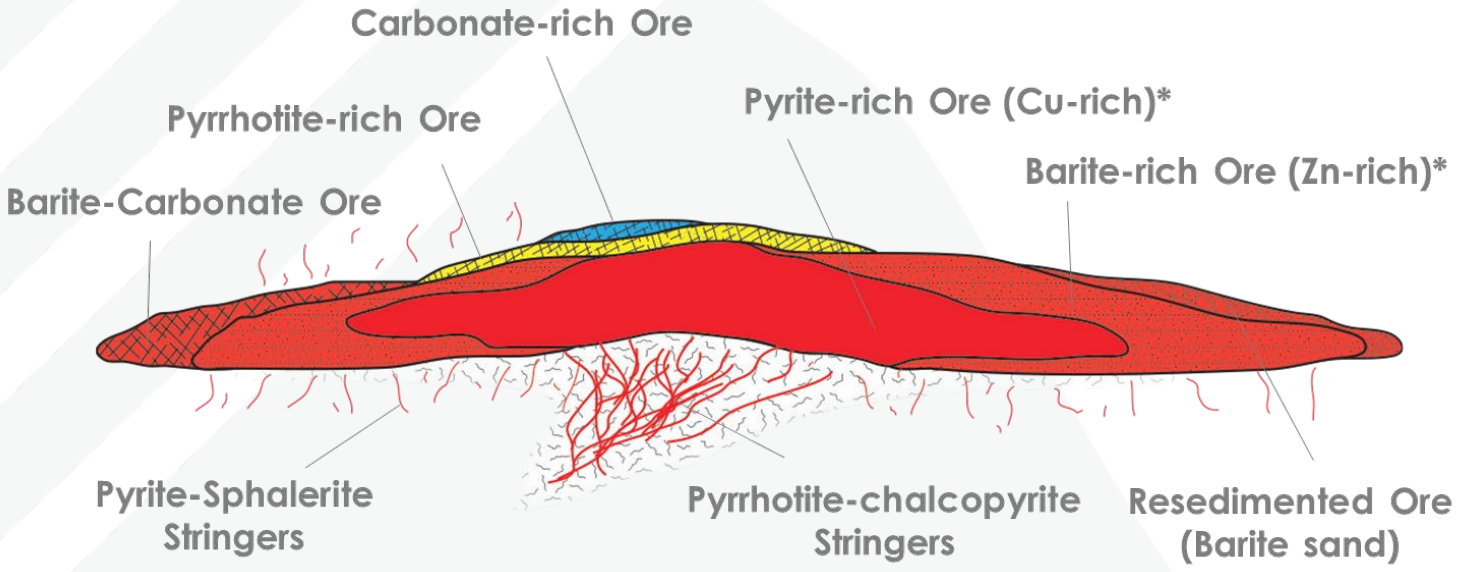
Palmer Project Deposits

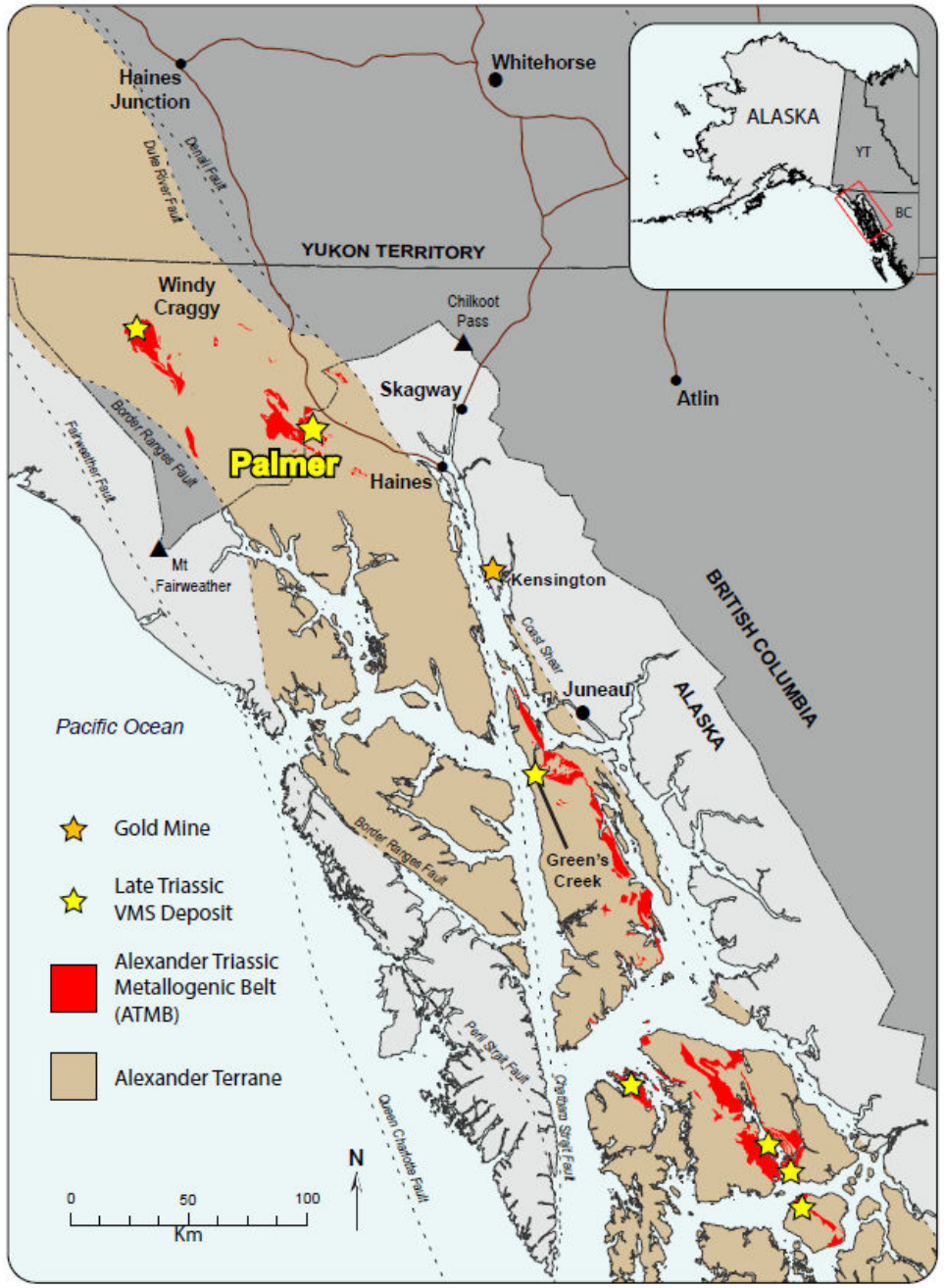


A Little Geology

The Alexander Triassic metallogenic belt (ATMB)

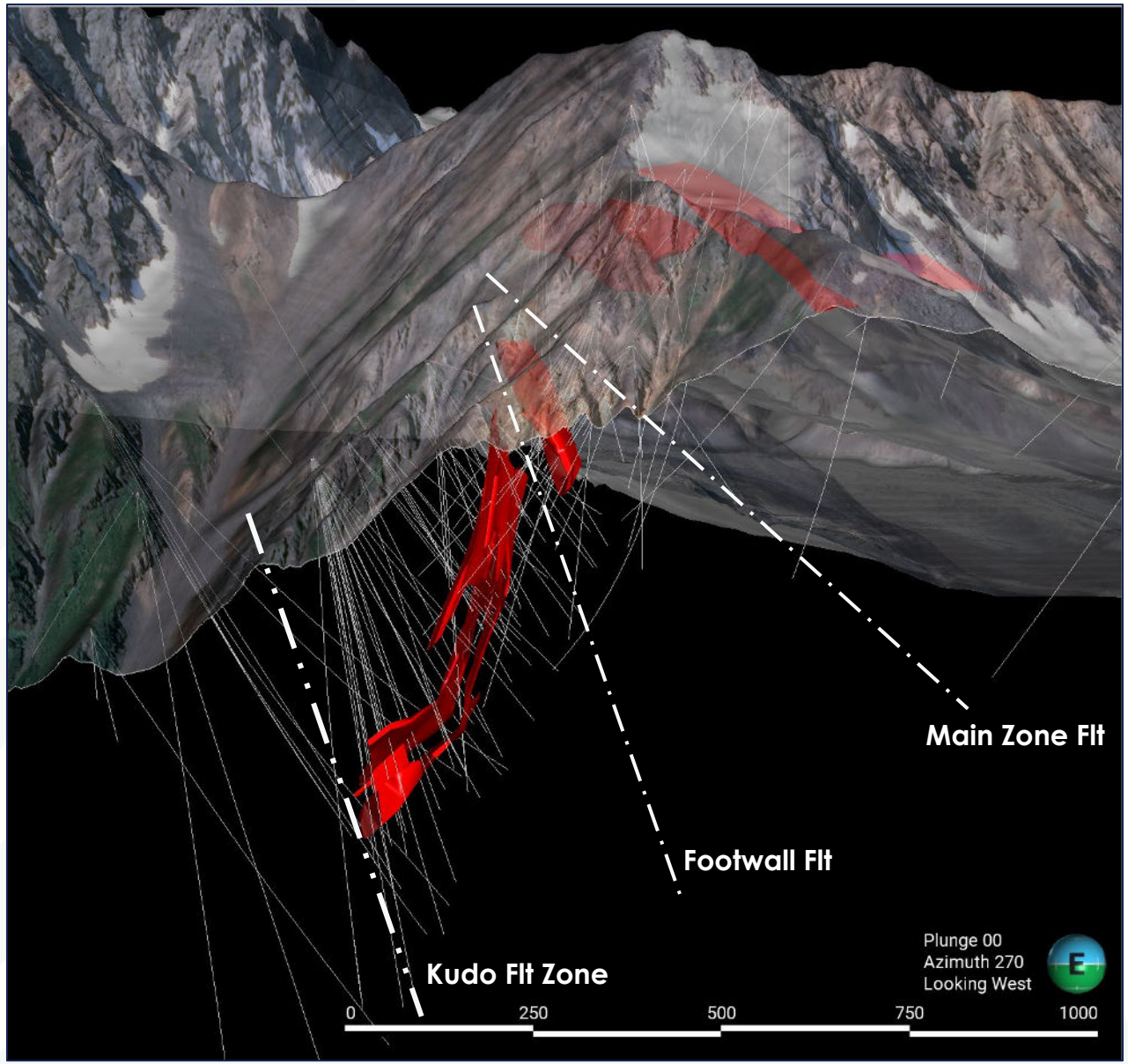
- An important Cordilleran VMS belt & global volcanogenic massive sulfide (VMS) district
- Late Triassic rifted arc rocks

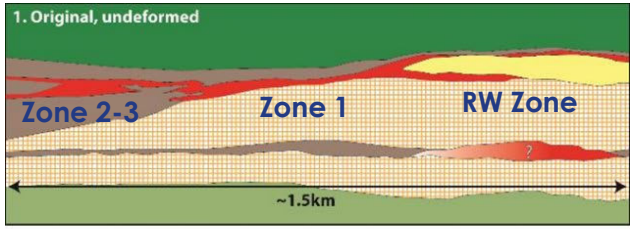




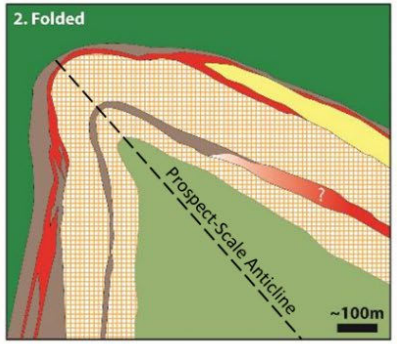
N. Steeves M.Sc. Thesis (2013)
K. Quinn M.Sc. Thesis (2023)

Palmer Project Deposits

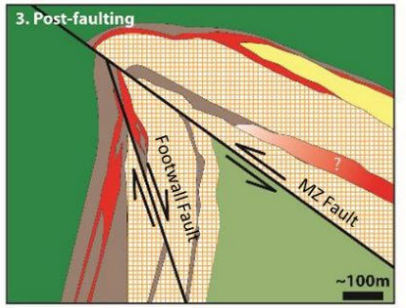




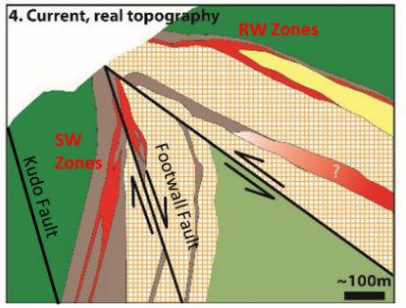
Original Deposition (~214 Ma)



Folding

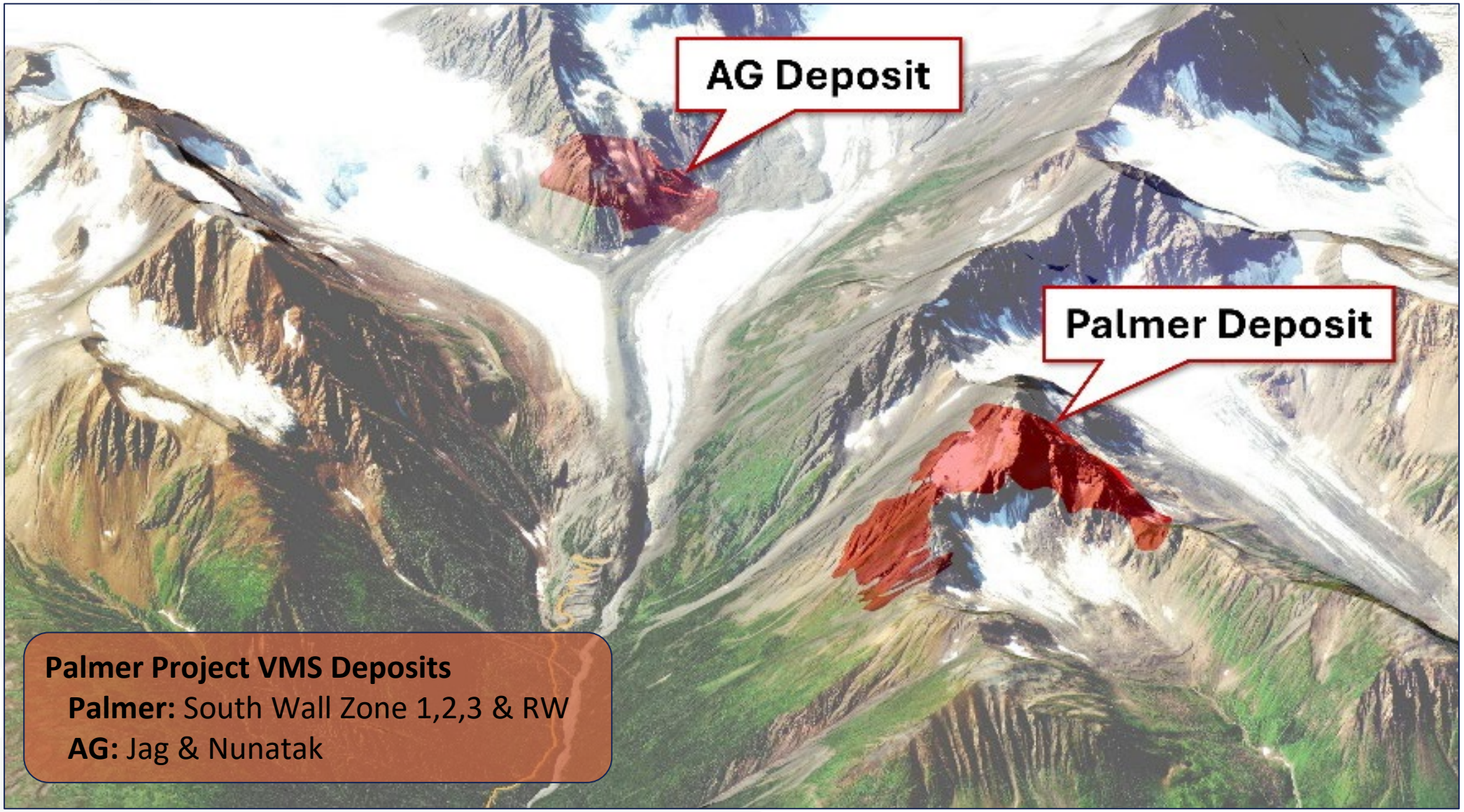


Faulting



Current Deposit (10 Mt)

Palmer Project Deposits



Exploration Milestones

DRILLING

- 280 drill holes (91,192 m) completed on the Palmer Property
- 2023 identified a copper-rich core in South Wall Zone 1

GEOLOGY & GEOPHYSICS

- Property scale geologic mapping
- Aerial surveys (2014, 2018)
- Ground geophysical and Borehole EM Surveys
- Geotech seismic surveys (2014, 2021, and 2023)

MINERAL RESOURCE

- Mineral Resource Estimate on Palmer and AG Deposits (2018)

Ongoing Environmental Programs

- Environmental baseline data provides assessment of natural conditions and identifies sensitivities or mitigations prior to activities

Representative of Location and Elevation

Water Quality Testing

Meteorological Studies

Air Data Collection

Understanding Existing Conditions

Wetland Mapping

Wildlife & Aquatic Surveys

PERMITTING

- Federal and state authorizations support current activities
- Permits and authorizations are specific to proposed activities and guide compliance requirements
  - Land use
  - Water Use
  - Drilling
  - Geotechnical
  - Construction
  - Reclamation

2024 Accomplishments

- Some of the highest-grade results on the Palmer Project to date
- Continued to build on environmental baseline data
  - Water quality
  - Wildlife
  - Meteorological
  - Wetland data
- Surface Geotechnical
- Metallurgical Testwork

Palmer Project Mineral Resource Estimate (at US$92.90/t cut-off)

Effective Date January 13, 2025 (1), (2), (5), (9), (10)

Classification	Zone	Domain	Mass Mt	Cu %	Zn %	Pb %	Ag g/t	Au g/t	BaSO4[6] %	Zn Eq[7] %	Cu Eq[8] %
Indicated	SW[3]	Zone 1	2.75	2.15	5.20	0.11	25.7	0.33	20.5	14.9	3.9
		Zone 2	2.02	1.08	5.12	0.17	32.1	0.23	20.7	10.8	2.8
		Total	**4.77**	**1.69**	**5.17**	**0.14**	**28.4**	**0.29**	**20.6**	**13.2**	**3.5**
Inferred	RW[3]	RW	1.68	0.71	3.50	0.47	46.5	0.31	30.2	8.5	2.2
	SW[3]	Zone 1	1.30	1.79	4.93	0.18	34.4	0.39	24.9	13.7	3.6
		Zone 2	0.89	0.87	4.32	0.15	26.2	0.20	14.4	9.0	2.4
		Zone 3	2.78	0.65	3.64	0.09	21.2	0.21	17.6	7.2	1.9
	AG[4]	AG (JAG)	5.13	0.15	4.04	0.83	96.7	0.40	29.3	8.5	3.8
		AG (Nunatak)	0.22	0.16	0.25	0.20	434.7	0.57	47.3	15.3	7.0
		Total	**12.00**	**0.57**	**3.92**	**0.47**	**66.3**	**0.33**	**25.5**	**8.9**	**3.1**

*see Mineral Resource Notes

PALMER PROJECT MINERAL RESOURCE ESTIMATE (AT US$92.90/T CUT-OFF)

EFFECTIVE DATE JANUARY 13, 2025 (1), (2), (5), (9), (10)

Classification	Zone	Domain	Mass	Contained Metal					
			Mass Mt	Cu M lbs	Zn M lbs	Pb M lbs	Ag K oz	Au K oz	BaSO4[6] K t
Indicated	SW[3]	Zone 1	2.75	130.2	315.4	6.6	2,275	28.8	562.8
		Zone 2	2.02	47.9	227.6	7.7	2,078	15.1	417.6
		Total	**4.77**	**178.0**	**543.0**	**14.2**	**4,353**	**43.9**	**980.4**
Inferred	RW[3]	RW	1.68	26.2	129.9	17.6	2,516	16.9	509.2
	SW[3]	Zone 1	1.30	51.0	140.8	5.1	1,432	16.4	323.2
		Zone 2	0.89	17.2	85.0	2.9	754	5.9	128.6
		Zone 3	2.78	39.5	222.7	5.4	1,895	18.9	489.1
	AG[4]	AG (JAG)	5.13	16.8	456.7	93.3	15,942	66.0	1,500.9
		AG (Nunatak)	0.22	0.8	1.2	1.0	3,049	4.0	103.1
		Total	**12.00**	**151.5**	**1,036.4**	**125.2**	**25,587**	**128.1**	**3,054.2**

*see Mineral Resource Notes

Mineral Resource Notes

(1) Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The deposits have been classified as Indicated and Inferred based on confidence in the geological model, drill spacing. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, market or other relevant issues. The quantity and grade of reported Inferred Resources are uncertain in nature and there has not been sufficient work to define these Inferred Mineral Resources as Indicated or Measured Resources. There is no certainty that any part of a Mineral Resource will ever be converted into reserves.

(2) Mineral resources are reported using an assumed NSR which includes prices, recoveries, and payabilities cut-off grade based on metal price assumptions*, variable metallurgical recovery assumptions**, mining costs, processing costs, general and administrative (G&A) costs and variable NSR factors. Mining (US$41.3), processing (US$23.92) and G&A costs (US$11.77) and Sustaining Capital (US$15.92) totaling US$92.9/t for Underground Mining.

(*) Metal price assumptions considered for the calculation of Metal Equivalent grades are: Gold (US$/oz 2,100.00), Silver (US$/oz 28.0), Copper (US$/lb 4.50), Lead (US$/lb 0.95) and Zinc (US$/lb 1.50)

(**) Cut-off grade calculations assume variable metallurgical recoveries as a function of grade and relative metal distribution. Average metallurgical recoveries are: SW/RW Zones: Gold (76.1%), Silver (90.2%), Copper (90.3%), Lead (82.9%) and Zinc (89.2%), AG Zone: Gold (66.0%), Silver (91.0%), Copper (54.8%), Lead (83.4%) and Zinc (94.8%) .

(3) NSR Calculations for SW/RW Domains: NSR= $77.25 x %Cu + $20.32 x %Zn + $9.64 x %Pb + $0.64 x g/t Ag + $43.07 x g/t Au

(4) NSR Calculation for AG Domain: NSR=$49.04 x %Cu + $22.25 x %Zn + $10.14 x %Pb + $0.70 x g/t Ag + $37.77 x g/t Au

(5) The resources are considered to have potential for extraction using underground methodology and constrained by mineable shapes. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction.

(6) Barite as reported is shown for economic potential but has not been used in the NSR value at this stage.

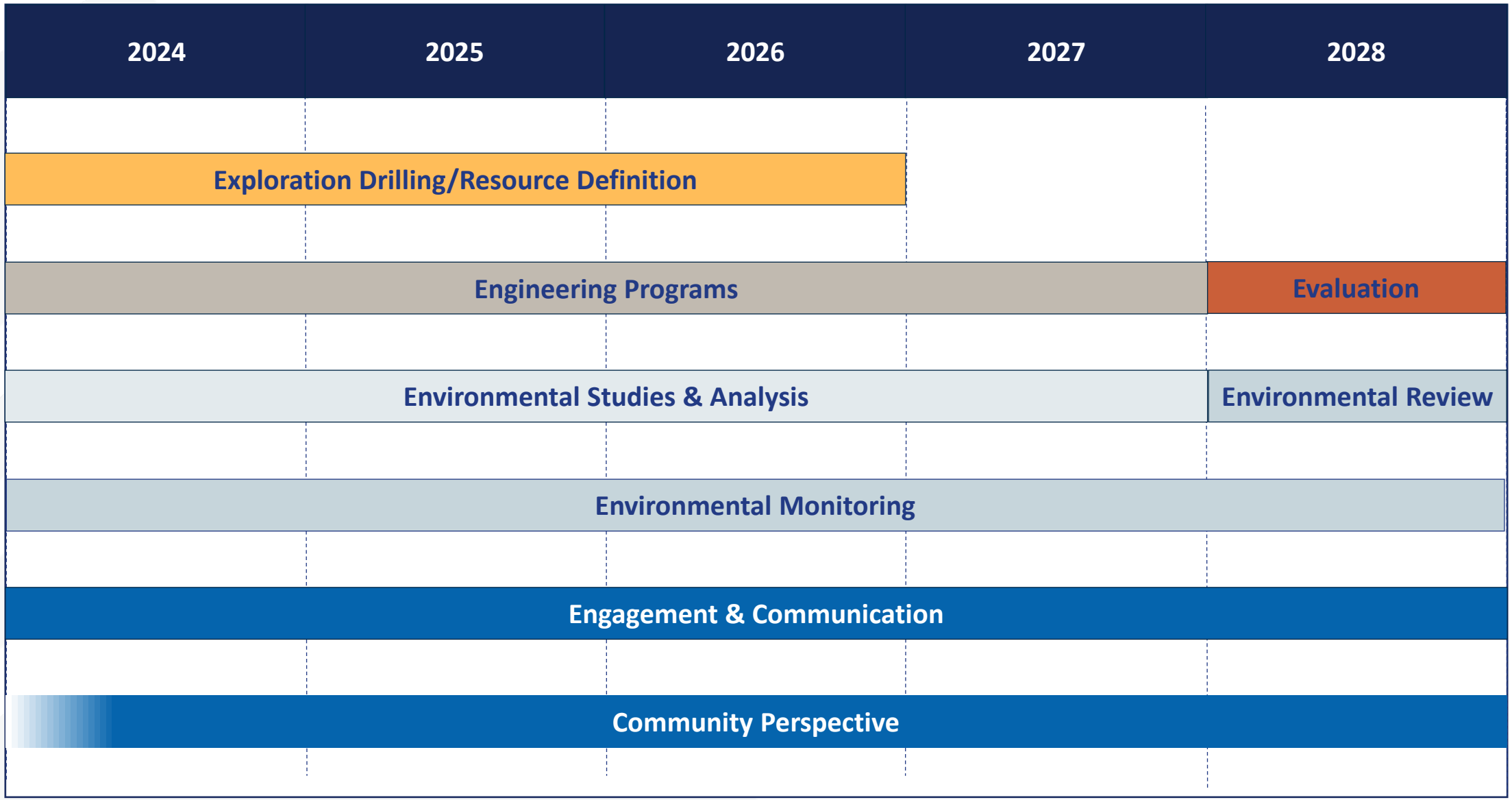
(7) ZnEq defined by equation SW & RW = NSR value per block / $20.32; AG = NSR value per block / $22.25 (Note Barite has been excluded from the ZnEq and NSR calculations)

(8) CuEq defined by equation SW & RW = NSR value per block / $77.25; AG = NSR value per block / $49.04 (Note Barite has been excluded from the ZnEq and NSR calculations)

(9) Mineral Resources are based on validated data, which have been subjected to QA/QC analysis, using capped, composited samples at 2m. Estimation has been completed using a combination of Ordinary Kriging and Inverse Distance estimation methodologies and classified based on confidence in the underlying data and drill spacing. Mineral resource tonnages have been rounded to reflect the precision of the estimate.

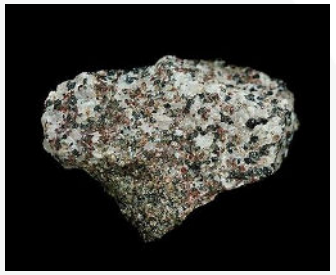
(10) The mineral resources were estimated by Benjamin Parsons, BSc , MSc Geology, MAusIMM (CP) #222568 of SRK, a Qualified Person.

Palmer Project Proposed Timeline



Palmer Polymetallic Mineral Resources

- **Copper*** (chalcopyrite): pipes, wiring, hybrid vehicles, wind turbines
- **Zinc*** (sphalerite): galvanizing steel and iron, alloys, boat anodes, fertilizer
- **Gold:** monetary currency, jewelry, electronics, dentistry, aerospace
- **Silver:** photography, jewelry and tableware, electronics, allows, antibacterial clothing
- **Barite***: drilling mud, heavy cement, mud flaps, radiation blocking, medical x-ray liquid







* USGS or USDOE critical mineral or material designation

Palmer's Minerals Needed Today

Thank You

- Palmer Project is still in exploration and evaluation stage
- Exploration drilling and Environmental, Engineering and Social data collection will continue for at least 3-5 years
- All perspectives will be considered before major decisions
- There will be opportunities for Public Comment managed by regulatory agencies