Form 51-102F4
Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of the Company

American Pacific Mining Corp. (the "**Company**" or "**APM**")
Suite 910-510 Burrard Street
Vancouver, BC V6C 3A8

1.2 Executive Officer

Warwick Smith
Chief Executive Officer
Phone: 604-250-1737

Item 2 Details of Acquisition

2.1 Nature of the Business Acquired

On October 31, 2022, APM completed its previously announced acquisition (the "**Acquisition**") of all of the issued and outstanding common shares (the "**Constantine Shares**") of Constantine Metal Resources Ltd. ("**Constantine**").

Constantine is a mineral exploration company led by an experienced and proven technical team with a focus on the Palmer Project, a copper-zinc-silver-gold-barite project being advanced as a joint venture between Constantine and Dowa Metals & Mining Co., Ltd., with Constantine as operator. The Palmer Project is a high-grade volcanogenic massive sulphide-sulphate project located in a very accessible part of coastal Southeast Alaska, with road access to the project and within 60 kilometers of the year-round deep-sea port of Haines.

2.2 Acquisition Date

The Acquisition was completed on October 31, 2022.

2.3 Consideration

The Acquisition was implemented by way of a court-approved plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia), pursuant to an arrangement agreement dated August 14, 2022 (the "**Arrangement Agreement**") between APM and Constantine. Under the terms of the Arrangement, the holders of Constantine Shares received 0.881 (the "**Exchange Ratio**") of a common share of the Company (the "**APM Shares**") for each Constantine Share held.

In aggregate, APM acquired all of the issued and outstanding Constantine Shares in exchange for the issuance of 58,734,728 APM Shares. Following completion of the Acquisition, there are 176,773,938 APM Shares issued and outstanding, of which

118,039,210 (66.77%) are held by previously existing APM shareholders and 58,734,728 (33.23%) are held by former Constantine shareholders.

In addition, all outstanding stock options of Constantine were exchanged for options of APM and all warrants of Constantine became exercisable to acquire APM Shares, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio.

Further details related to the Acquisition are included in the Company's news releases of August 15, 2022, September 29, 2022, October 26, 2022, and November 1, 2022, and material change report of November 8, 2022, all of which are available under the Company's profile on SEDAR at www.sedar.com.

2.4 Effect on Financial Position

The effect of the Acquisition on APM's financial position is that Constantine became a wholly-owned subsidiary of APM. The business and operations of Constantine are now being managed by APM. APM does not have any plans or proposals for material changes in its business affairs or the affairs of Constantine. Following the Acquisition APM is an exploration and development company with two projects being aggressively advanced under strategic partnerships with well-respected major metal producers and an expanded portfolio of prospective precious and base metals assets.

Further, following the completion of the Acquisition, Constantine was de-listed from the TSX Venture Exchange effective at the close of business on November 4, 2022, and Constantine ceased to be a reporting issuer effective December 12, 2022.

2.5 Prior Valuations

To the best knowledge of APM, there have not been any valuation opinions obtained within the last twelve months by Constantine or APM as required by securities legislation or a Canadian exchange or market to support the consideration paid by APM in connection with the Acquisition.

However, Agentis Capital Mining Partners provided a fairness opinion to the Board of Directors of Constantine stating that, as of the date of the opinion, and based upon and subject to the assumptions, limitations and qualifications stated in the opinion, the consideration to be received by the Constantine shareholders is fair, from a financial point of view, to the Constantine shareholders.

2.6 Parties to Transaction

The Acquisition was not with an informed person, associate or affiliate of APM as defined in Section 1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

2.7 Date of Report

January 3, 2022

Item 3 Financial Statements

As required by Part 8 of NI 51-102, the following financial statements are attached to this business acquisition report (the "**Report**"):

- the audited financial statements of Constantine for the year ended October 31, 2021 and 2020, a copy of which is attached hereto as Schedule "A"; and

- the unaudited interim financial statements of Constantine for the nine months ended July 31, 2022 and 2021, a copy of which is attached hereto as Schedule "B".

APM has not requested the consent of Constantine's auditor to incorporate the auditor's report for the audited financial statements into this Report, and therefore such consent has not been provided.

APPENDIX A

Audited Financial Statements of Constantine for the Years Ended October 31, 2021 and 2020

[*see attached*]

Consolidated Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the years ended October 31, 2021 and 2020

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

DeVISSER GRAY LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Constantine Metal Resources Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of Constantine Metal Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at October 31, 2021 and 2020, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects the consolidated financial position of the Company as at October 31, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company is dependent upon the future receipt of equity financing to maintain its operations. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.

De Visser Gray LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
February 23, 2022

Consolidated Statements of Financial Position
As at October 31, 2021 and 2020
(Expressed in Canadian dollars)

	2021	2020
Assets		
Current assets:		
Cash	$ 1,168,348	$ 268,101
Amounts receivable	322,053	89,046
Advances and prepaid expenses	28,175	18,285
	1,518,576	375,432
Exploration and evaluation properties (Note 4)	21,401,202	21,364,628
Land (Note 5)	28,506	28,506
Performance bonds	30,960	33,295
Right-of-use asset (Note 6)	137,680	167,719
	$ 23,116,924	$ 21,969,580
Liabilities		
Current liabilities:		
Trade payables and accrued liabilities	$ 458,776	$ 759,829
Current portion of lease liability (Note 6)	30,039	30,039
Amounts due to related parties (Note 9)	465,185	204,155
	954,000	994,023
Long-term liabilities:		
Long-term portion of lease liability (Note 6)	121,778	144,486
Loan facility (Note 7)	995,339	865,522
	1,117,117	1,010,008
	2,071,117	2,004,031
Equity		
Share capital (Note 8)	29,665,310	27,445,422
Subscription receipts	(105,214)	-
Stock options reserve	3,250,543	2,622,810
Warrants reserve	530,054	530,054
Accumulated deficit	(12,294,886)	(10,632,737)
	21,045,807	19,965,549
	$ 23,116,924	$ 21,969,580

Nature of Operations (Note 1)
Events Subsequent to the end of the Year (Note 14)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh" — Director

"G. Ross McDonald" — Director

See accompanying notes to the consolidated financial statements.

CONSTANTINE metal resources ltd.

Consolidated Statements of Loss and Comprehensive Loss
For the years ended October 31, 2021 and 2020
(Expressed in Canadian dollars)

	2021	2020
Expenses:		
Amortization (Note 6)	$ 30,039	$ 30,039
Consulting	238,138	166,381
Finance expense (Note 7)	14,818	15,861
General and administrative	104,260	107,931
Insurance	27,536	22,677
Interest	19,678	20,393
Legal	277,627	256,752
Loan accretion (Note 7)	20,184	21,005
Loan interest (Note 7)	94,815	101,750
Professional fees - audit	27,900	39,495
Salaries, wages and benefits	153,052	300,432
Shareholder communications	6,288	6,057
Share-based payments (Note 8(b))	627,733	16,537
Travel	-	11,710
Loss from operations	(1,642,068)	(1,117,020)
Other Items:		
Interest income	$ 125	$ 4,004
Foreign exchange	(20,206)	(4,749)
Gain on previously written off properties	-	20,000
Loss on sale of available-for-sale investments	-	(23,128)
Net loss for the year	$ (1,662,149)	$ (1,120,893)
Other comprehensive income (loss):		
Change in value of available-for-sale investments	-	28,500
Net and comprehensive loss for the year	$ (1,662,149)	$ (1,092,393)
Basic and diluted loss per share	$ (0.03)	$ (0.02)
Weighted average number of common shares outstanding	51,064,550	46,130,323

See accompanying notes to the consolidated financial statements.

CONSTANTINE
metal resources ltd.

Consolidated Statements of Cash Flows
For the years ended October 31, 2021 and 2020
(Expressed in Canadian dollars)

		2021		2020
Cash provided by (used in):				
Operations:				
Net loss for the year	$	(1,662,149)	$	(1,092,393)
Items not affecting cash:				
Amortization (Note 6)		30,039		30,039
Share-based payments (Note 8(b))		627,733		16,537
Gain on previously written off exploration and evaluation properties		-		(20,000)
Loss on sale of Investments		-		23,128
Loan facility interest, finance expense and accretion (Note 7)		129,817		138,616
Changes in non-cash working capital accounts:				
Amounts receivable		4,126		181,186
Trade payables and accrued liabilities		(302,099)		233,667
Exploration costs recoverable from partner		-		39,564
Reclamation bonds		-		104,300
Amounts due to related parties (Note 9)		261,030		187,488
Advances and prepaid expenses		(9,890)		(1,918)
		(921,393)		(159,786)
Investing activities:				
Cost recoveries - Palmer project management fees (Note 4)	$	392,678	$	-
Exploration and evalution properties (Note 4)		(570,338)		(1,253,444)
Purchase of land (Note 5)		-		(28,506)
Property option proceeds		-		20,000
Proceeds from sale of Investments		-		31,372
		(177,660)		(1,230,578)
Financing activities:				
Private placement proceeds (Note 8(a))		1,970,900		501,250
Share issuance costs (Note 8(a))		(29,892)		(16,768)
Exercise of warrants (Note 8(a))		78,666		-
Principal repayments on lease liability (Note 6)		(22,709)		(23,233)
		1,996,965		461,249
Net change in cash		897,912		(929,115)
Effect of exchange rate fluctuations		2,335		-
Cash, beginning of year		268,101		1,197,216
Cash, end of year	$	1,168,348	$	268,101
Supplemental Disclosure of Non-Cash Investing and Financing Activities:				
Interest income	$	125	$	358
Interest expense		114,493		101,750
Fair value of options issued as finder's fees		180,000		-
Fair value of shares issued as finder's fees		88,543		-
Shares issued for mineral property		95,000		-
Accounts payable related to exploration and evaluation properties		28,682		27,635

See accompanying notes to the consolidated financial statements.

CONSTANTINE metal resources ltd.

Consolidated Statements of Changes in Equity
For the years ended October 31, 2021 and 2020
(Expressed in Canadian dollars)

	Share Capital			Reserves				
	Number of Shares	Capital Stock	Sub-scription Receipts	Stock Options	Finder's Warrants / Warrants	Investments	Deficit	Total Equity
Balance, October 31, 2019	45,354,253	$ 26,960,940	$ -	$ 2,606,273	$ 530,054	$ (28,500)	$ (9,540,344)	$ 20,528,423
Net loss for the year	-	-	-	-	-	-	(1,092,393)	(1,092,393)
Share-based payments (Note 8(b))	-	-	-	16,537	-	-	-	16,537
Private placement (Note 8(a))	3,341,665	501,250	-	-	-	-	-	501,250
Share issue costs (Note 8(a))	-	(16,768)	-	-	-	-	-	(16,768)
Other comprehensive income	-	-	-	-	-	28,500	-	28,500
Balance, October 31, 2020	48,695,918	$ 27,445,422	$ -	$ 2,622,810	$ 530,054	$ -	$ (10,632,737)	$ 19,965,549
Net loss for the year	-	-	-	-	-	-	(1,662,149)	(1,662,149)
Share-based payments (Note 8(b))	-	-	-	627,733	-	-	-	627,733
Private placement (Note 8(a))	8,569,131	1,970,900	-	-	-	-	-	1,970,900
Finder's fee paid in shares (Note 8(a))	384,969	88,543	-	-	-	-	-	88,543
Share issue costs (Note 8(a))	-	(298,435)	-	-	180,000	-	-	(118,435)
Shares issued for property (Note 4(b)(ii))	500,000	95,000	-	-	-	-	-	95,000
Exercise of warrants (Note 8(a))	393,333	78,666	-	-	-	-	-	78,666
Exercise of finder's options (Note 8(a))	457,448	285,214	(105,214)	-	(180,000)	-	-	-
Balance, October 31, 2021	59,000,799	$ 29,665,310	$ (105,214)	$ 3,250,543	$ 530,054	$ -	$ (12,294,886)	$ 21,045,807

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See accompanying notes to the consolidated financial statements.

1. Nature of Operations and Going Concern

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 $12,294,886. As at October 31, 2021, the Company has working capital of $564,575 (2020 – $618,591 working capital deficiency). 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 ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company's ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management's plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company's exploration and evaluation properties does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

b) Consolidated Financial Statements

These consolidated financial statements of the Company for the years ended October 31, 2021 and 2020 were approved and authorized for issue by the Board of Directors on February 23, 2022.

These consolidated financial statements include the accounts of the Company, its 100% controlled entity Constantine North Inc. (an Alaska corporation) and its 45.65% 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.

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. During the prior year, a significant estimate was required to determine the current fair value of the debt component of the Company's loan facility.

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

3. Significant Accounting Policies (continued)

b) Foreign Currency Translation

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

c) Exploration and Evaluation Properties

Costs directly related to the exploration and evaluation of resource properties are capitalized once the legal rights to explore the resource properties are acquired or obtained. When the technical and commercial viability of a mineral resource have been demonstrated and a development decision has been made, the capitalized costs of the related property are transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Resource properties are reviewed for impairment at each reporting date.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as mineral property costs or recoveries when the payments are made or received. After costs are recovered, the balance of the payments received are recorded as a gain on option or disposition of mineral property.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and 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 and non-compliance with regulatory requirements.

d) Impairment of Non-current Assets

The Company’s tangible and intangible assets are reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset’s recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. The recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

3. Significant Accounting Policies (continued)

d) Impairment of Non-current Assets (continued)

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

e) Provision for Closure and Reclamation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of resource properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred.

Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

f) Leases

The Company adopted all of the requirements of IFRS 16 Leases ("IFRS 16") as of November 1, 2019. IFRS 16 replaces IAS 17 Leases ("IAS 17"). IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company has adopted IFRS 16 using the modified retrospective application method, where the 2019 comparatives are not restated and a cumulative catch-up adjustment is recorded on November 1, 2019 for any differences identified, including adjustments to opening retained earnings balance. The Company chose to measure the right of use assets equal to the lease liability calculated for each lease on initial adoption, using a borrowing rate of 12%.

The following is the Company's accounting policy for leases under IFRS 16:

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

3. Significant Accounting Policies (continued)

f) Leases (continued)

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

The Company has elected to exclude non-lease components related to premises leases in the determination of the lease liability. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve-months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to income on a straight-line basis over the lease term.

g) Income Taxes

The Company uses the balance sheet method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry-forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

h) Share-based Payments

The Company has a stock option plan that is described in Note 9(b). Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to stock options reserve. Consideration received on the exercise of stock options is recorded as share capital and the related stock options reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from stock options reserve.

i) Loss per Share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding in the year. For all years presented, the loss available to common shareholders equals the reported loss. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of

3. Significant Accounting Policies (continued)

i) Loss per Share (continued)

diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. In the Company's case, diluted loss per share is the same as basic loss per share, as the effects of including all outstanding options and warrants would be anti-dilutive.

j) Financial Instruments and Comprehensive Income

The classification of a financial asset or liability is determined at the time of initial recognition. The Company does not enter into derivative contracts.

i) Financial Assets

A financial asset is recognized when the Company has the contractual right to collect future cash flows. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial assets are recognized at fair value through profit or loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortized cost.

Cash is recognized at their fair value and carried at amortized cost.

Receivables, excluding GST, are initially recognized at their fair value, less transaction costs and subsequently carried at amortized cost using the effective interest method less impairment losses.

Equity investments are initially recognized at their fair value. Changes in the fair value of equity investments are recognized in comprehensive income (loss) in the period in which they occur.

Interest income is recognized by applying the effective interest rate except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method calculates the amortized cost of a financial asset and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as FVTPL.

Impairment of financial assets

IFRS 9 replaces the incurred loss model from IAS 39 with an expected loss model ("ECL"). The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments measured at FVOCI. Under IFRS 9, credit losses will be recognized earlier than under IAS 39. The ECL model applies to the Company's trade receivables.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead, the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions and forecasts that affect the expected collectability of future cash flows of the instrument.

3. Significant Accounting Policies (continued)

j) Financial Instruments and Comprehensive Income (continued)

i) Financial Assets (continued)

In applying this forward-looking approach, the Company separates instruments into the below categories:

1. financial instruments that have not deteriorated significantly since initial recognition or that have low credit risk.
2. financial instruments that have deteriorated significantly since initial recognition and whose credit loss is not low.
3. financial instruments that have objective evidence of impairment at the reporting date.

12-month expected credit losses are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. To calculate, the Company uses historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis when they possess shared credit risk characteristics and days past due.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

Financial assets, other than those at FVTPL and amortized cost, are assessed for indicators of impairment at each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

De-recognition of financial assets

A financial asset is derecognized when the contractual right to the asset's cash flows expire or the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

ii) Financial Liabilities

The Company classifies its financial liabilities in the following category:

Amortized cost

A financial liability is recognized when the Company has the contractual obligation to pay future cash flows. Financial liabilities such as accounts payable and accrued liabilities are recognized at amortized cost using the effective interest rate method.

3. Significant Accounting Policies (continued)

j) Financial Instruments and Comprehensive Income (continued)

iii) Fair Value Hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data.

k) Share Capital

The Company records proceeds from share issuances, net of issue costs. Common shares issued for consideration other than cash are valued based on their market value at the date the agreement to issue shares was concluded.

l) Valuation of Equity Units Issued in Private Placements

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

m) 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. Exploration and Evaluation Properties

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

	Balance October 31, 2019	Fiscal 2020 Expenditures	Balance October 31, 2020	Fiscal 2021 Expenditures	Balance October 31, 2021
PALMER PROJECT, ALASKA					
Palmer Property					
Acquisition costs	$ 878,712	$ 1,174	$ 879,886	$ -	$ 879,886
Less: Recovery of acquisition costs	(1,140,225)	-	(1,140,225)	-	(1,140,225)
Advance royalty payments	625,536	27,880	653,416	-	653,416
Assaying and testing	741,429	6,487	747,916	-	747,916
Field transportation	6,595,075	16,147	6,611,222	-	6,611,222
Geophysics	919,511	-	919,511	-	919,511
Drilling	17,480,262	67,828	17,548,090	-	17,548,090
Property maintenance	915,525	(774)	914,751	-	914,751
Geology and field support	11,293,521	130,986	11,424,507	-	11,424,507
Environmental	2,726,833	377,432	3,104,265	-	3,104,265
Technical consulting and engineering	667,623	34,228	701,851	-	701,851
Travel	932,338	28,548	960,886	-	960,886
Construction and development	407,228	74,479	481,707	-	481,707
Cost recoveries	(24,383,441)	-	(24,383,441)	(629,811)	(25,013,252)
	$ 18,659,927	$ 764,415	$ 19,424,342	$ (629,811)	$ 18,794,531
Haines Block					
Acquisition costs	$ 129,165	$ -	$ 129,165	$ -	$ 129,165
Assaying and testing	5,261	-	5,261	-	5,261
Field transportation	528,843	-	528,843	-	528,843
Geophysics	113,203	-	113,203	-	113,203
Drilling	974,795	-	974,795	-	974,795
Property maintenance	83,988	19,585	103,573	-	103,573
Geology and field support	374,916	8,418	383,334	-	383,334
Environmental	22,986	(7,936)	15,050	-	15,050
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)
	$ 1,465,652	$ 20,067	$ 1,485,719	$ -	$ 1,485,719
Palmer Project Totals	$ 20,125,579	$ 784,482	$ 20,910,061	$ (629,811)	$ 20,280,250

(continued on next page)

4. Exploration and Evaluation Properties (continued)

	Balance October 31, 2019	Fiscal 2020 Expenditures	Balance October 31, 2020	Fiscal 2021 Expenditures	Balance October 31, 2021
COPPER-GOLD PROJECTS					
Big Nugget Property, Alaska					
Acquisition costs	$ -	$ 11,723	$ 11,723	$ 94	$ 11,817
Geology and field support	-	134,674	134,674	30,846	165,520
Assaying and testing	-	43,601	43,601	2,847	46,448
Environmental	-	5,870	5,870	-	5,870
Field transportation	-	35,074	35,074	-	35,074
Travel	-	29,292	29,292	-	29,292
	$ -	$ 260,234	$ 260,234	$ 33,787	$ 294,021
Bouse Property (AZ, USA)					
Acquisition costs	$ -	$ 165,256	$ 165,256	$ 193,300	$ 358,556
Property maintenance	-	-	-	22,212	22,212
Assaying and testing	-	-	-	6,862	6,862
Geology and project mgmt	-	7,267	7,267	20,159	27,426
Travel	-	5,800	5,800	4,988	10,788
	$ -	$ 178,323	$ 178,323	$ 247,521	$ 425,844
Hornet Creek Property (Idaho, USA)					
Acquisition costs	$ -	$ -	$ -	$ 153,704	$ 153,704
Property maintenance	-	-	-	15,506	15,506
Geology and project mgmt	-	8,744	8,744	11,544	20,288
Travel	-	-	-	3,194	3,194
	$ -	$ 8,744	$ 8,744	$ 183,948	$ 192,692
Yuma King Property (Arizona, USA)					
Acquisition costs	$ -	$ -	$ -	$ 31,097	$ 31,097
Property maintenance	-	-	-	102,337	102,337
Geology and project mgmt	-	3,633	3,633	295	3,928
	$ -	$ 3,633	$ 3,633	$ 133,729	$ 137,362
Other Property (Idaho, USA)					
Acquisition costs	$ -	$ -	$ -	$ 49,414	$ 49,414
Property maintenance	-	-	-	17,986	17,986
Geology and project mgmt	-	3,633	3,633	-	3,633
	$ -	$ 3,633	$ 3,633	$ 67,400	$ 71,033
Total Copper-Gold Projects	$ -	$ 454,567	$ 454,567	$ 666,385	$ 1,120,952
Total	**$ 20,125,579**	**$ 1,239,049**	**$ 21,364,628**	**$ 36,574**	**$ 21,401,202**

4. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA

i) Palmer Property Description

The Palmer Property 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 2021.

The lease is subject to a 2.5% net smelter returns ("NSR") royalty. The lessee 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.

ii) 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 91,650 acre package of land (the "Haines Block"). There was a reduction in the size of the land package to 65,160 acres in 2017 and a further reduction to 41,631 acres 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; and
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 the Palmer Project.

iii) Limited Liability Company Holding 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 and began operating in October 2017, with the Company initially 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 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.

4. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA (continued)

iii) Limited Liability Company Holding Palmer Project (continued)

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 proportionate 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 proportionate share, and is offset against the Company's contributions of these amounts, to the extent this occurs, recorded as a property cost. During the current year, with the Company not participating in cash calls, the management fee earned is recorded by the Company as a recovery of historical costs incurred.

During the year ended October 31, 2021, all costs incurred on the Palmer Project were funded by Dowa and as a result, the Company's interest in the CML joint venture was further diluted from 50.34% to 45.65%.

b) Copper-Gold Projects

i) Big Nugget Property, Alaska USA

In 2020, the Company designated a portion of its Haines Block Lease claims in Alaska, that were never contributed to CML, as the Big Nugget Property, and staked an additional 39 Alaska State claims that are now included in the project. No historical property costs were recognized in connection with the presentation of these leased claims as a separate project.

ii) Other Copper-Gold Properties

In August 2020, the Company entered into an option-to-purchase agreement, subject to due diligence, on five mineral properties situated in Arizona and Idaho. Under the terms of the agreement, the Company had the right to lease-to-purchase or purchase any, or all, of the five projects. The Company paid $165,256 (US$125,000) for the option at the time of signing which has since been credited to the Bouse Property as per the Bouse Property agreement (see below). The Company paid a further US$15,000 since then to extend the due diligence period.

In May 2021, the Company announced an agreement to acquire one of the projects (Bouse property in Arizona) and in October 2021 the Company announced an agreement to acquire a second project (Hornet Creek property in Idaho). The Company has selected two other projects to acquire under the agreement, namely the Yuma King property, Arizona and another property, Idaho.

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Bouse Property, Arizona

In May 2021, the Company signed a binding letter agreement (the “Agreement”) to acquire an undivided 100% interest in 106 contiguous federal mining claims (886 hectares) that make up the Bouse copper-gold property (the “Property”), located in La Paz County, Arizona, USA.

Pursuant to the Agreement, the Company has five years to evaluate and, if considered warranted, purchase the Property. The Agreement provides that the Company has the right to purchase a 100% interest in the Property at any time while the Agreement is in effect for an aggregate price (the “Purchase Price”) of US$5,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the Property by making cash payments, in aggregate, of US$3,995,000 and issuing 2,500,000 common shares of the Company over the five years (issued: 500,000 shares), which may be accelerated at the Company’s discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no underlying royalty payments or work commitments.

Bouse Property Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-lieu of Shares
May 11, 2021 (paid)	$125,000			
July 1, 2021			500,000 (issued)	$125,000
July 1, 2022	$75,000	$ 70,000	500,000	$200,000
July 1, 2023	$75,000	$ 500,000	500,000	$250,000
July 1, 2024	$75,000	$ 925,000	500,000	$250,000
July 1, 2025	$75,000	$1,000,000	500,000	$500,000
July 1, 2026	$75,000	$1,000,000		
Total	**$500,000**	**$3,495,000**	**2,500,000**	**$1,325,000**

During the year ended October 31, 2021, the Company incurred aggregate costs of $247,521 towards acquisition, due diligence and exploration on the Bouse Property. During the year, the Company staked 99 unpatented federal mining claims around the optioned claims covered by the above agreement.

Subsequent to October 31, 2021, the Company acquired an additional block of 10 claims, contiguous with the Bouse property (Note 14).

Hornet Creek Property, Idaho

In October 2021, the Company signed a binding letter agreement (the “Agreement”) to acquire an undivided 100% interest in 53 contiguous federal mining claims (1,221 hectares) that make up the Hornet Creek copper-gold property, located in the Hornet Creek mining district of west-central Idaho, USA.

Pursuant to the Agreement, the Company can acquire a 100% interest in the Property by making cash payments, in aggregate, of US$2,000,000 at any time during a 5 year period after the effective date of October 1, 2021, for an aggregate price (the “Purchase Price”) of US$2,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the Property by making aggregate cash payments of US$2,00,000 and issuing

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Hornet Creek Property, Idaho (continued)

1,000,000 common shares of the Company over the five years, which may be accelerated at the Company's discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no underlying royalty payments or work commitments.

Hornet Creek Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-Lieu of Shares
October 1, 2021 (paid)	$60,000			
November 1, 2021			200,000	$50,000
October 1, 2022	$60,000		200,000	$80,000
October 1, 2023	$60,000	$ 250,000	200,000	$100,000
October 1, 2024	$60,000	$ 750,000	200,000	$150,000
October 1, 2025	$60,000	$1,000,000	200,000	$200,000
Total	**$300,000**	**$2,000,000**	**1,000,000**	**$580,000**

In addition to the 53 claims under the Agreement, the Company staked an additional 92 claims to comprise a total of 145 claims for the Hornet Creek Property. During the year, the Company incurred aggregate costs of $183,948 towards acquisition, due diligence and exploration on the Hornet Creek Property.

Yuma King Property, Arizona

In the year ended October 31, 2021, the Company incurred aggregate costs of $133,729 towards acquisition and due diligence on the Yuma King property in Arizona. Subsequent to October 31, 2021, the Company completed an agreement for the acquisition of this property (Note 14).

Other Property, Idaho

In the year ended October 31, 2021, the Company incurred aggregate costs of $67,400 towards acquisition and due diligence on this property, also located in Idaho. As of the date of this report the Company has not completed a separate agreement for the acquisition of this property.

5. Land

In April 2020, CML acquired a 2.0 hectare real estate property in Haines, Alaska. The Company's interest, as at the date of acquisition, is included in its consolidated statement of financial position.

6. Right-of-Use Asset/Lease

As at November 1, 2019, the Company was the lessee to a premise lease. The incremental rate of borrowing for this lease was estimated by management to be 12% per annum.

6. Right-of-Use Asset/Lease (continued)

Right-of-use assets

As at October 31, 2021, the right-of-use assets recorded for the Company's premises are as follows:

		Premises
As at October 31, 2019	$	-
IFRS 16 adoption		197,759
Amortization		(30,040)
As at October 31, 2020	$	167,719
Amortization		(30,039)
As at October 31, 2021	$	137,680

Lease liability

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

		October 31, 2021
Undiscounted minimum lease payments:		
Less than one year	$	37,925
Two to three years		42,635
Three to four years		43,295
Four to five years		44,948
Five to six years		30,406
		199,209
Effect of discounting		(47,392)
Present value of minimum lease payments		151,817
Less current portion		(30,039)
Long-term portion	$	121,778

The net change in the lease liability is shown in the following continuity table:

		Premises
As at October 31, 2019	$	-
IFRS 16 adoption		197,759
Cash flows:		
Principal payments		(23,233)
As at October 31, 2020	$	174,526
Cash flows:		
Principal payments		(22,709)
As at October 31, 2021	$	151,817

During the year ended October 31, 2021, interest of $19,678 (2020 – $Nil) was incurred.

7. Loan Facility Agreement - Inter World Investments (Canada) Ltd.

On October 10, 2019, the Company entered into a loan facility agreement with Inter-World Investments (Canada) Ltd. (the "Lender") under which it obtained a US$630,000 loan (the "Loan") from the Lender on an unsecured basis. The principal terms of the loan facility are:

The Loan has a term of five years, subject to acceleration upon the occurrence of certain events, and accrues simple interest at a rate of 12% per annum. As consideration for the Loan, in October 2019 the Company issued 2,701,683 warrants ("Bonus Warrants") to the Lender, with each Bonus Warrant exercisable to purchase one common share of the Company at a price of $0.31 for a period of five years.

Changes to the Loan balance from the date of issuance to October 31, 2021 are comprised of the following:

Receipt of US$630,000 loan, net of transaction costs of $77,710	$	830,907
Transaction costs attributable to equity conversion component		(11,712)
Equity conversion component		(97,113)
Accreted interest		21,735
Finance expense		102,302
Interest expense		19,403
Carrying amount of debt component, October 31, 2020	$	865,522
Accreted interest		20,184
Interest expense		94,815
Finance expense		14,818
Carrying amount of debt component, October 31, 2021	$	995,339

The $97,113 discount in the carrying amount of the debt component relative to its face value, equivalent also to the equity component, is being accreted to operations over the term of the debt on a straight-line basis. The initial transaction costs of $77,710 applicable to the debt component are being amortized over the five year period on the same basis.

8. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 59,000,799 common shares

In September 2021**,** the Company issued 33,333 shares in regard to the exercise of 33,333 warrants at a price of $0.20 each for cash proceeds of $6,667.

In August 2021**,** the Company issued 33,333 shares in regard to the exercise of 33,333 warrants at a price of $0.20 each for cash proceeds of $6,667.

In August 2021, the Company completed a non-brokered private placement, consisting of 8,569,131 units (each a "Unit") at a price of $0.23 per Unit for aggregate gross proceeds of $1,970,900. Each Unit consists of one common share of the Company and one transferable share purchase warrant of the Company (each a "Warrant"). Each Warrant is exercisable to acquire one common share at an exercise price of $0.30 for a period of two years from the date of closing of the private placement.

8. Share Capital (continued)

a) Common Shares (continued)

In connection with the private placement, the Company paid finder's fees of $16,670 in cash and issued 384,969 Units and 457,448 finders' options (the "Finders' Options"), measured at a fair value of $180,000 to a qualified finder. Each Finders' Option was exercisable to acquire one Unit at the financing price, with each Unit comprised of one common share plus one Warrant. In August 2021, the Company issued 457,448 shares at a price of $0.23 and 457,448 Warrants in connection with the exercise of the Finder Options. Proceeds of $105,214 in connection with the exercise were received subsequent to October 31, 2021.

In July 2021, the Company issued 500,000 shares at a deemed price of $0.19 per share in regard to a mineral property option agreement on the Bouse property (Note 4(b)(ii)).

In April 2021, the Company issued 326,667 shares in regard to the exercise of 326,667 warrants at a price of $0.20 each for cash proceeds of $65,333.

In August 2020, the Company completed a non-brokered private placement, consisting of 3,341,665 units at a price of $0.15 per unit for aggregate proceeds of $501,250. Each unit consisted of one common share of the Issuer and one-half of one transferable share purchase warrant of the Issuer. Each warrant is exercisable to acquire one common share at an exercise price of $0.20 for a period of two years from the date of closing of the private placement. The Company recorded $16,768 in share issue costs with respect to the financing.

b) Stock Options

On October 25, 2021, the Company issued 2,121,250 incentive share options to employees, officers and directors of the Company, exercisable at a price of $0.30, expiring October 25, 2026.

On August 1, 2020, the Company issued 250,000 incentive share options to an officer of the Company, exercisable at a price of $0.17, expiring August 1, 2025.

The Company has an established 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.

8. Share Capital (continued)

b) Stock Options (continued)

A summary of the status of the Company's stock options at October 31, 2021 and 2020 and changes during the years therein is as follows:

	Year ended October 31, 2021			Year ended October 31, 2020		
	Number of options		Weighted average exercise price	Number of options		Weighted average exercise price
Balance, beginning of year	3,178,750	$	0.45	3,278,750	$	0.48
Granted	2,121,250		0.30	250,000		0.17
Expired	(937,500)		0.58	(350,000)		0.56
Balance, end of year	4,362,500	$	0.42	3,178,750	$	0.45

In the year ended October 31, 2021, the Company recorded share-based compensation costs of $627,733 (2020-$16,537) for stock options granted and vested during the year.

The fair value cost of the stock options granted in October 2021 and 2020 were calculated using the Black-Scholes Pricing Model using the following range of assumptions:

	October 2021	October 2020
Risk-free interest rate	1.33%	0.54%
Expected life (in days)	1,825	1,825
Annualized volatility	211.69%	82.51%
Dividend rate	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.

8. Share Capital (continued)

b) Stock Options (continued)

A summary of the Company's stock options outstanding as at October 31, 2021 is as follows:

Expiry Date		Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
June 2, 2022		0.64	581,250	1.09	518,750
February 5, 2023		0.74	75,000	1.77	75,000
June 6, 2023		0.68	175,000	2.09	175,000
December 24, 2023		0.44	50,000	2.65	50,000
June 14, 2024		0.54	1,110,000	3.12	1,110,000
August 1, 2025		0.17	250,000	4.25	250,000
October 25, 2026		0.30	2,121,250	5.00	2,121,250
	$	0.42	4,362,500	3.76	4,300,000

c) Finders' Options

At October 31, 2021, the following finders' options were outstanding:

	Finders' Options		Exercise Price
October 31, 2020	-	$	-
Issued	457,584		$0.23
Exercised	(457,584)		$0.23
October 31, 2021	-	$	-

The fair value of finders' options was determined on the date of issuance using the following Black-Scholes Option Pricing Model assumptions:

		October 31, 2021
Share price	$	0.23
Exercise price	$	0.58
Expected life		2
Volatility		78.125%
Risk-free interest rate		0.45%

8. Share Capital (continued)

d) Warrants

The Company issued 8,569,131 warrants on August 12, 2021, in connection with a non-brokered private placement of that date. Each warrant is exercisable to purchase one common share of the Company at a price of $0.30 for a period of two years (each a "Warrant"). In connection with the private placement, the Company issued 384,969 units (each a "Finders' Unit") to finders with each Finders' Unit comprised of one common share plus one Warrant. In addition to the Finders Unit, the Company issued 457,448 finders' options (the "Finders' Options") with each Finders' Option exercisable to acquire one Unit at the financing price, with each Unit comprised of one common share and one warrant exercisable to purchase one common share of the Company at a price of $0.30 for a period of two years. The Company recorded share issue costs of $180,000 (2020-$Nil) for the value of the Finders' Options.

In August 2021, the Company issued 457,448 warrants in connection with the exercise of Finders' Options with each warrant exercisable to acquire one common share at an exercise price of $0.30 for a period of two years.

The Company issued 1,670,833 warrants on August 7, 2020, in connection with a non-brokered private placement of that date. Each warrant is exercisable to purchase one common share of the Company at a price of $0.20 for a period of two years.

A summary of the status of the Company's warrants at October 31, 2021 and 2020, and changes during the years therein is as follows:

	October 31, 2021		October 31, 2020	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Outstanding, beginning of year	19,078,397	$0.83	17,407,564	$0.89
Issued	9,411,548	$0.30	1,670,833	$0.20
Exercised	(393,333)	$0.20	-	-
Balance, end of year	28,096,612	$0.71	19,078,397	$0.83

A summary of the Company warrants outstanding as of October 31, 2021 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
October 10, 2024	$	0.31	2,701,683
August 7, 2022	$	0.20	1,277,500
August 12, 2023	$	0.30	9,411,548
			28,096,612

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9. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the years ended October 31, 2021 and 2020:

For the years ended October 31,	2021	2020
Accounting and administration fees paid or accrued to a company owned by an officer	$ 100,468	$ 97,968
Consulting, administrative and technical fees paid or accrued to a company owned by a director	46,450	73,275
Directors' fees	-	171,000
Salaries, wages and benefits	311,324	368,577
Legal fees,paid or accrued to a law firm of which a director is a partner *	439,850	253,500
Share-based payments to key management	457,534	16,537
	$ 1,355,626	$ 980,857

* David Reid, a partner in DLA Piper (Canada) LLP, became a director of the Company in December 2020.

At October 31, 2021, the Company had accounts payable of $465,185 (October 31, 2020 - $204,155) due to related parties for outstanding director fees, legal fees, consulting fees and expense reimbursements as follows:

For the years ended October 31,	2021	2020
Accrued director fees payable (to non-executive directors)	$ 78,000	$ 171,000
Accrued legal fees (to a firm in which a director is a partner)	343,662	475,000
Consulting fees payable (to a company owned by a director)	43,523	23,048
Expense reports payable (to an officer of the Company)	-	10,107
	$ 465,185	$ 679,155

10. 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.

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.

11. 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, amounts receivable, available-for-sale investments, trade payables and amounts due to related parties.

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

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. Cash is 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.

b) Financial Instrument Risk Exposure

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, 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.

11. Financial Instruments (continued)

c) Fair Value Measurements

The carrying value of financial assets and financial liabilities at October 31, 2021 and 2020 are as follows:

		October 31, 2021		October 31, 2020
Financial Assets				
Assets measured at amortized cost				
Cash	$	1,168,348	$	268,101
Amounts receivable, excluding GST		318,131		80,120
Advances and prepaid expenses		28,175		18,285
Financial Liabilities				
Liabilities at amortized cost				
Trade payables and accrued liabilities	$	458,776	$	759,829
Loan facility		995,339		865,522
Lease liability		151,817		174,525
Amounts due to related parties		465,185		204,155

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

As at		October 31, 2021		October 31, 2020
		Level 1		Level 1
Cash	$	1,168,348	$	268,101

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

12. Segmented Information

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

At October 31, 2021, 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 October 31 2021	$ -	$ 21,401,202	$ 21,401,202
As at October 31, 2020	-	21,364,628	21,364,628
Land			
As at October 31 2021	-	29,579	29,579
As at October 31, 2020	-	29,579	29,579
Performance Bonds			
As at October 31 2021	-	30,960	30,960
As at October 31, 2020	-	33,295	33,295
Right-of-use asset			
As at October 31 2021	137,680	-	137,680
As at October 31, 2020	167,719	-	167,719

13. Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

	2021	2020
Net loss for the year	**$ (1,662,149)**	$ **(1,093,393)**
Expected income recovery	**(451,359)**	**(291,066)**
Net adjustment for amortization and other non-deductible amounts	**338,896**	**14**
Recognition of prior year non-capital losses	**112,463**	**291,052**
Total income tax recovery	**$ -**	$ -

There are no deferred tax assets presented in the statement of financial position.

13. Income Taxes (continued)

Subject to confirmation with regulatory authorities, deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

		2021		2020
Deferred income tax assets:				
Net mineral property carrying amounts in excess of tax pools	**$**	**1,700,000**	$	559,000
Equipment		**59,000**		59,000
Share issue costs		**95,000**		135,000
Non-capital and net capital loss carryforwards		**5,311,000**		5,209,000
	$	**7,165,000**	$	5,962,000

The Company has Canadian non-capital losses of approximately $4,290,000 (2020 - $4,091,000) and US non-capital losses of US $1,018,000 (2020–US $1,115,000), which will be available to reduce future taxable income in Canada and the US, respectively. The respective non-capital losses will begin to expire in 2031 until 2041.

The Canadian non-capital losses, if not utilized, will expire in the years presented below:

2031	96,000
2032	790,000
2033	540,000
2034	203,000
2035	154,000
2036	429,000
2037	-
2038	709,000
2039	-
2040	941,000
2041	428,000
	$ 4,290,000

14. Events Subsequent to the end of the Year

Subsequent to October 31, 2021, the Company issued the following shares for payment of mineral property and for consulting services:

	No. of Shares	Deemed Value Of Shares
For mineral property option payment (Hornet Creek)	200,000	$ 69,000
For consulting fees paid in shares	565,000	$ 209,050

Subsequent to October 31, 2021, the Company received an aggregate of $223,984 for warrants and stock options exercised:

	No. of Shares	Cash Received
Warrants exercised @ $0.20	315,000	$ 63,000
Stock options exercised @ $0.30	112,500	33,750
Finders' warrants exercised @ $0.30	457,448	$ 137,234

14. Events Subsequent to the end of the Year (continued)

Yuma King Property Acquisition Agreement

In February 2022, the Company signed a binding letter agreement (the "Agreement") to acquire an undivided 100% interest in the Yuma King Copper-Gold property (the "YK Property") consisting of 295 federal mining claims (3,905 hectares). The YK Property represents a portion of the total 495 claim Yuma King property, located in La Paz County Arizona, USA. Under the terms of the Agreement, the Company retains the right to acquire a 50% interest in any agreement on the remaining 200 claim portion of the Yuma King property, subject to certain obligations.

The Company has a purchase and option right to acquire a 100% interest in 295 Federal Lode claims: the purchase and option right applies to the 152 claims currently selected by the Company and includes the right to select an additional 143 claims from Yuma King Property such that the total number of claims comprising the YK Property held by the Company is 295. The additional 143 claims will be selected at a future date and by mutual agreement with the vendor. Once the Company has completed its final selection of the additional 143 claims, the remaining 200 claim portion of the Yuma King Property will be the "Graphite Property".

Pursuant to the agreement, the Company has five years to evaluate and, if considered warranted, purchase the YK Property. The Agreement provides that the Company has the right to purchase a 100% interest in the YK Property at any time while the Agreement is in effect for an aggregate price (the "Purchase Price") of US$3,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the YK Property by making cash payments, in aggregate, of US $1,500,000 and issuing 1,250,000 common shares the five years, which may be accelerated at the Company's discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no royalty payments or work commitments. There is a 1% net smelter return royalty payable to a former owner of 6 claims that make up the YK Property.

Yuma King Property Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-Lieu of Shares
Feb. 11, 2022 (paid)	$70,000			
Feb. 15, 2022			250,000	$ 62,500
Nov. 15, 2022	$70,000		250,000	$100,000
Nov. 15, 2023	$70,000	$ 500,000	250,000	$120,000
Nov. 15, 2024	$70,000	$ 500,000	250,000	$187,500
Nov. 15, 2025	$70,000	$1,500,000	250,000	$250,000
Total	**$350,000**	**$2,500,000**	**1,250,000**	**$720,000**

The Company has agreed to maintain the Graphite Property federal claims, and together with the vendor market the Graphite Property in return for a 50% interest in any agreement regarding the Graphite Property with a third party. The Company will have the right to explore the Graphite Property, until such time that a third-party agreement is negotiated and completed. The Company will also have the right of first refusal ("ROFR") on any portions of the Graphite Property that are identified with gold and base metal potential. The Company in return will give the third party that acquires the Graphite Property a ROFR on areas that are identified with high potential for graphite-graphene on the YK Property.

14. Events Subsequent to the end of the Year (continued)

Lease Agreement on Ten Patented Claims contiguous to Bouse Property, Arizona

In January 2022, the Company signed a lease agreement on 10 patented federal mineral claims in La Paz County, Arizona that are contiguous to the Bouse Property.

Pursuant to the agreement, the Company has secured a 25 year exclusive lease on the property. Upon completion of advance royalty payments totaling US$520,000, the Lessor agrees to transfer title of the property to the Company.

Advance Royalty Payment Schedule (in US dollars):

Due Date	Amount
Jan. 29, 2022 (paid)	$ 5,000
February 1, 2023	$ 5,000
February 1, 2024	$ 5,000
February 1, 2025	$ 10,000
February 1, 2026	$ 10,000
February 1, 2027	$ 10,000
Each subsequent February 1, until February 1, 2047	$ 25,000

Under the terms of the agreement, the property will be subject to a 2% net smelter return royalty ("NSR"), with an option to buy back 1% of the NSR with a payment of US$1,500,000.

Dilution in CML joint venture

Subsequent to October 31, 2021, the Company's interest in the CML joint venture was diluted from 45.65% to 44.91%, as a result of additional cash contributions made by Dowa which continued to not be matched by the Company.

APPENDIX B

Interim Financial Statements for Constantine for the Nine Months Ended July 31, 2022 and 2021

[*see attached*]

Condensed Interim Consolidated Financial Statements of

CONSTANTINE METAL RESOURCES LTD.

(Expressed in Canadian Dollars)

For the nine months ended July 31, 2022 and 2021

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

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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 Interim Consolidated Statements of Financial Position
As at July 31, 2022 and October 31, 2021
(Expressed in Canadian dollars)

		July 31, 2022		October 31, 2021
Assets				
Current assets:				
Cash	$	901,723	$	1,168,348
Amounts receivable		201,522		322,053
Advances and prepaid expenses		4,960		28,175
		1,108,205		1,518,576
Exploration and evaluation properties (Note 4)		21,725,146		21,401,202
Land (Note 5)		28,506		28,506
Performance bonds		32,060		30,960
Right-of-use asset (Note 6)		115,151		137,680
	$	23,009,068	$	23,116,924
Liabilities				
Current liabilities:				
Trade payables and accrued liabilities	$	254,832	$	458,776
Current portion of lease liability (Note 6)		30,039		30,039
Amounts due to related parties (Note 9)		248,752		465,185
		533,623		954,000
Long-term liabilities:				
Long-term portion of lease liability (Note 6)		103,932		121,778
Loan facility (Note 7)		1,090,627		995,339
		1,194,559		1,117,117
		1,728,182		2,071,117
Equity				
Share capital (Note 8)		30,656,435		29,665,310
Subscription receipts		-		(105,214)
Stock options reserve		3,217,952		3,250,543
Warrants reserve		530,054		530,054
Accumulated deficit		(13,123,555)		(12,294,886)
		21,280,886		21,045,807
	$	23,009,068	$	23,116,924

Nature of Operations (Note 1)
Events Subsequent to the end of the Period (Note 13)

On Behalf of the Board of Directors:

"J. Garfield MacVeigh"
Director

"G. Ross McDonald"
Director

See accompanying notes to the condensed interim consolidated financial statements.

CONSTANTINE metal resources ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the three and nine months ended July 31, 2022 and 2021
(Expressed in Canadian dollars)

	Three months ended July 31		Nine months ended July 31	
	2022	2021	2022	2021
Expenses:				
Amortization (Note 6)	$ 7,509	$ 7,509	$ 22,529	$ 22,529
Consulting	26,351	-	41,981	28,143
Finance expense (Note 7)	3,821	3,532	11,753	10,341
General and administrative	20,258	17,505	155,150	76,993
Insurance	6,692	1,459	18,442	1,509
Interest	-	4,829	-	15,013
Legal	135,967	(428)	322,263	79,333
Loan accretion (Note 7)	5,347	4,968	16,446	14,234
Loan interest (Note 7)	24,450	23,361	67,089	72,428
Professional fees - audit	7,933	8,000	29,475	19,900
Salaries, wages and benefits	46,963	79,592	143,259	173,107
Shareholder communications	450	1,790	5,389	4,208
Share-based payments (Note 8(b))	-	1,722	-	13,207
Loss from operations	(285,741)	(153,839)	(833,776)	(530,945)
Other Items:				
Foreign exchange	13,087	19,715	5,107	(34,879)
Net and comprehensive loss for the period	$ (272,654)	$ (134,124)	$ (828,669)	$ (565,824)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	60,619,824	48,808,397	60,619,824	48,808,397

See accompanying notes to the condensed interim consolidated financial statements.

CONSTANTINE metal resources ltd.

Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended July 31, 2022 and 2021
(Expressed in Canadian dollars)

	2022	2021
Cash provided by (used in):		
Operations:		
Net loss for the period	$ (828,669)	$ (565,824)
Items not affecting cash:		
Amortization (Note 6)	22,529	22,529
Foreign exchange	(1,100)	3,972
Share-based payments (Note 8(b))	-	13,207
Loan facility interest, finance expense and accretion (Note 7)	95,288	102,182
Changes in non-cash working capital accounts:		
Amounts receivable	120,531	67,824
Trade payables and accrued liabilities	33,968	(398,346)
Amounts due to related parties (Note 9)	(216,433)	572,703
Advances and prepaid expenses	23,215	995
	(750,671)	(180,758)
Investing activities:		
Exploration and evalution properties - net of cost recovery (Note 4)	28,694	186,108
Purchase of equipment	-	(19,098)
	28,694	167,010
Financing activities:		
Exercise of stock options (Note 8(a))	33,750	-
Exercise of warrants (Note 8(a))	197,000	-
Exercise of finders' warrants (Notes 8(a) and (c))	137,234	65,333
Subscriptions received	105,214	450,800
Principal repayments on lease liability (Note 6)	(17,846)	(17,211)
	455,352	498,922
Net change in cash	(266,625)	485,174
Cash, beginning of year	1,168,348	268,101
Cash, end of period	$ 901,723	$ 753,275
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Interest income	$ -	$ -
Shares issued for mineral property (Notes 4(b)(ii)) and 8(c))	381,500	95,000
Trade payables (consulting fees paid in shares) (Note 8(a))	209,050	-
Accounts payable related to exploration and evaluation properties	-	106,872

See accompanying notes to the condensed interim consolidated financial statements.

Condensed Interim Consolidated Statements of Changes in Equity
For the nine months ended July 31, 2022 and 2021
(Expressed in Canadian dollars)

	Share Capital			Reserves			
	Number of Shares	Capital Stock	Sub-scription Receipts	Stock Options	Finder's Warrants / Warrants	Deficit	Total Equity
Balance, October 31, 2020	48,695,918	$ 27,445,422	$ -	$ 2,622,810	$ 530,054	$ (10,632,737)	$ 19,965,549
Net loss for the period	-	-	-	-	-	(565,824)	(565,824)
Share-based payments (Note 8(b))	-	-	-	13,207		-	13,207
Private placement (Note 13)	-	-	450,800	-	-	-	450,800
Shares issued for property (Note 4(b)(ii))	500,000	95,000	-	-	-	-	95,000
Exercise of warrants (Note 8(a))	326,667	65,333	-	-	-	-	65,333
Balance, July 31, 2021	49,522,585	$ 27,605,755	$ 450,800	$ 2,636,017	$ 530,054	$ (11,198,561)	$ 20,024,065
Net loss for the period	-	-	-	-	-	(1,096,325)	(1,096,325)
Share-based payments (Note 8(b))	-	-	-	614,526	-	-	614,526
Private placement (Note 8(a))	8,569,131	1,970,900	(450,800)	-	-	-	1,520,100
Finder's fee paid in shares (Note 8(a))	384,969	88,543	-	-	-	-	88,543
Share issue costs (Note 8(a))	-	(298,435)	-	-	180,000	-	(118,435)
Exercise of warrants (Note 8(a))	66,666	13,333	-	-	-	-	13,333
Exercise of finder's options (Note 8(a))	457,448	285,214	(105,214)	-	(180,000)	-	-
Balance, October 31, 2021	59,000,799	$ 29,665,310	$ (105,214)	$ 3,250,543	$ 530,054	$ (12,294,886)	$ 21,045,807
Net loss for the period	-	-	-	-	-	(828,669)	(828,669)
Receipt of subscriptions	-	-	105,214	-	-	-	105,214
Shares issued for property (Note 4(b)(ii))	950,000	381,500	-	-	-	-	381,500
Consulting fees paid in shares	565,000	209,050	-	-	-	-	209,050
Exercise of warrants (Note 8(a))	985,000	197,000	-	-	-	-	197,000
Exercise of finder's warrants (Note 8(a))	457,448	137,234	-	-	-	-	137,234
Exercise of stock options (Note 8(a))	112,500	66,341	-	(32,591)	-	-	33,750
Balance, July 31, 2022	62,070,747	$ 30,656,435	$ -	$ 3,217,952	$ 530,054	$ (13,123,555)	$ 21,280,886

See accompanying notes to the condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

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 $13,123,555. As at July 31, 2022, the Company has working capital of $574,582 (October 31, 2021 – $564,575). 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 ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration and development of its mineral property interests, is dependent on the Company’s ability to obtain the necessary financing. The Company will require additional capital to finance future operations and growth. If the Company is unable to obtain additional financing, the Company would be unable to continue. There can be no assurance that management’s plans will be successful.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has no source of revenue, and has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its mineral interests. The recoverability of amounts shown for exploration and evaluation properties is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of these exploration and evaluation properties, and establish future profitable production, or realize proceeds from the disposition of exploration and evaluation properties. The carrying value of the Company’s exploration and evaluation properties does not reflect current or future values.

These matters indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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

The accompanying financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The accounting policies, methods of computation and presentation applied in these financial statements are consistent with those of the previous financial year.

b) Consolidated Financial Statements

These condensed interim consolidated financial statements of the Company for the nine months ended July 31, 2022 and 2021 were approved and authorized for issue by the Board of Directors on September 23, 2022.

These consolidated financial statements include the accounts of the Company, its 100% controlled entity Constantine North Inc. (an Alaska corporation), its 100% controlled entity Constantine Metals USA Inc. (an Arizona corporation), and its 44.91% 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.

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. During the prior year, a significant estimate was required to determine the current fair value of the debt component of the Company's loan facility.

A significant judgment applicable to the financial statements relates to the determination of the appropriate accounting treatment for the Company's investment in Constantine Mining LLC. Refer to Note 4(a)(iii).

3. Significant Accounting Policies (continued)

b) Foreign Currency Translation

The functional and reporting currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the dates of transactions. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign currency translation differences are recognized in profit or loss, except for differences on the retranslation of available-for-sale instruments, which are recognized in other comprehensive loss.

c) Comparative Figures

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

4. Exploration and Evaluation Properties

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

	Balance October 31, 2020	Fiscal 2021 Expenditures	Balance October 31, 2021	Fiscal 2022 Expenditures	Balance July 31, 2022
PALMER PROJECT, ALASKA					
Palmer Property					
Acquisition costs	$ 879,886	$ -	$ 879,886	$ -	$ 879,886
Less: Recovery of acquisition costs	(1,140,225)	-	(1,140,225)	-	(1,140,225)
Advance royalty payments	653,416	-	653,416	-	653,416
Assaying and testing	747,916	-	747,916	-	747,916
Field transportation	6,611,222	-	6,611,222	-	6,611,222
Geophysics	919,511	-	919,511	-	919,511
Drilling	17,548,090	-	17,548,090	-	17,548,090
Property maintenance	914,751	-	914,751	-	914,751
Geology and field support	11,424,507	-	11,424,507	-	11,424,507
Environmental	3,104,265	-	3,104,265	-	3,104,265
Technical consulting and engineering	701,851	-	701,851	-	701,851
Travel	960,886	-	960,886	-	960,886
Construction and development	481,707	-	481,707	-	481,707
Cost recoveries	(24,383,441)	(629,811)	(25,013,252)	(799,900)	(25,813,152)
	$ 19,424,342	$ (629,811)	$ 18,794,531	$ (799,900)	$ 17,994,631
Haines Block					
Acquisition costs	$ 129,165	$ -	$ 129,165	$ -	$ 129,165
Assaying and testing	5,261	-	5,261	-	5,261
Field transportation	528,843	-	528,843	-	528,843
Geophysics	113,203	-	113,203	-	113,203
Drilling	974,795	-	974,795	-	974,795
Property maintenance	103,573	-	103,573	-	103,573
Geology and field support	383,334	-	383,334	-	383,334
Environmental	15,050	-	15,050	-	15,050
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)
	$ 1,485,719	$ -	$ 1,485,719	$ -	$ 1,485,719
Palmer Project Totals	$ 20,910,061	$ (629,811)	$ 20,280,250	$ (799,900)	$ 19,480,350

(continued on next page)

4. Exploration and Evaluation Properties (continued)

	Balance October 31, 2020	Fiscal 2021 Expenditures	Balance October 31, 2021	Fiscal 2022 Expenditures	Balance July 31, 2022
COPPER-GOLD PROJECTS					
Big Nugget Property, Alaska					
Acquisition costs	$ 11,723	$ 94	$ 11,817	$ 6,442	$ 18,259
Geology and field support	134,674	30,846	165,520	2,072	167,592
Assaying and testing	43,601	2,847	46,448	804	47,252
Environmental	5,870	-	5,870	-	5,870
Field transportation	35,074	-	35,074	-	35,074
Travel	29,292	-	29,292	-	29,292
	$ 260,234	$ 33,787	$ 294,021	$ 9,318	$ 303,339
Bouse Property (AZ, USA)					
Acquisition costs	$ 165,256	$ 193,300	$ 358,556	$ 388,383	$ 746,939
Property maintenance	-	22,212	22,212	43,445	65,657
Assaying and testing	-	6,862	6,862	20,518	27,380
Geology and field support	7,267	20,159	27,426	29,374	56,800
Travel	5,800	4,988	10,788	8,726	19,514
	$ 178,323	$ 247,521	$ 425,844	$ 490,446	$ 916,290
Hornet Creek Property (Idaho, USA)					
Acquisition costs	$ -	$ 153,704	$ 153,704	$ 87,301	$ 241,005
Property maintenance	-	15,506	15,506	32,501	48,007
Geology and field support	8,744	11,544	20,288	36,296	56,584
Environmental	-	-	-	3,091	3,091
Travel	-	3,194	3,194	-	3,194
	$ 8,744	$ 183,948	$ 192,692	$ 159,189	$ 351,881
Yuma King Property (Arizona, USA)					
Acquisition costs	$ -	$ 31,097	$ 31,097	$ 207,060	$ 238,157
Property maintenance	-	102,337	102,337	104,740	207,077
Assaying and testing	-	-	-	45	45
Geology and field support	3,633	295	3,928	9,805	13,733
Travel	-	-	-	4,838	4,838
	$ 3,633	$ 133,729	$ 137,362	$ 326,488	$ 463,850
Other Property (Idaho, USA)					
Acquisition costs	$ -	$ 49,414	$ 49,414	$ 138,403	$ 187,817
Property maintenance	-	17,986	17,986	-	17,986
Geology and project mgmt	3,633	-	3,633	-	3,633
	$ 3,633	$ 67,400	$ 71,033	$ 138,403	$ 209,436
Total Copper-Gold Projects	$ 454,567	$ 666,385	$ 1,120,952	$ 1,123,844	$ 2,244,796
Total	**$ 21,364,628**	**$ 36,574**	**$ 21,401,202**	**$ 323,944**	**$ 21,725,146**

4. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA

i) Palmer Property Description

The Palmer Property 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 2021.

The lease is subject to a 2.5% net smelter returns ("NSR") royalty. The lessee 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.

ii) 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 91,650 acre package of land (the "Haines Block"). There was a reduction in the size of the land package to 65,160 acres in 2017 and a further reduction to 41,631 acres 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; and
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 the Palmer Project.

iii) Limited Liability Company Holding 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 and began operating in October 2017, with the Company initially 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 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. Since October 2019, substantially all of the expenditures on the Palmer Project have been funded by Dowa and, as a result, as at July 31, 2022, the Company's interest in the CML joint venture has been diluted to 44.91%.

4. Exploration and Evaluation Properties (continued)

a) Palmer Project, Alaska USA (continued)

iii) Limited Liability Company Holding Palmer Project (continued)

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 proportionate 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 proportionate share, and is offset against the Company's contributions of these amounts, to the extent this occurs, recorded as a property cost. During the current year, with the Company not participating in cash calls, the management fee earned is recorded by the Company as a recovery of historical costs incurred.

b) Copper-Gold Projects

i) Big Nugget Property, Alaska USA

In 2020, the Company designated a portion of its Haines Block Lease claims in Alaska, that were never contributed to CML, as the Big Nugget Property, and staked an additional 39 Alaska State claims that are now included in the project. No historical property costs were recognized in connection with the presentation of these leased claims, however as at July 31, 2022 the Company has incurred a total of $303,339 on the Big Nugget claims as a separate project.

ii) Other Copper-Gold Properties

In August 2020, the Company entered into an option-to-purchase agreement, subject to due diligence, on five mineral properties situated in Arizona and Idaho. Under the terms of the agreement, the Company had the right to lease-to-purchase or purchase any, or all, of the five projects. The Company paid US$125,000 for the option, which was subsequently allocated to acquisition of the Bouse Property.

Pursuant to its due diligence and its rights under the above option-to-purchase agreement, as at July 31, 2022 the Company has completed definitive agreements to acquire the Bouse property and Yuma King property in Arizona, and the Hornet Creek property in Idaho. The Company also selected two other projects in Idaho to acquire under the option-to-purchase agreement:

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Bouse Property, Arizona

In May 2021, the Company signed a binding letter agreement (the "Agreement") to acquire an undivided 100% interest in 106 contiguous federal mining claims (886 hectares) that make up the Bouse copper-gold property (the "Property"), located in La Paz County, Arizona, USA.

Pursuant to the Agreement, the Company has five years to evaluate and, if considered warranted, purchase the Property. The Agreement provides that the Company has the right to purchase a 100% interest in the Property at any time while the Agreement is in effect for an aggregate price (the "Purchase Price") of US$5,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the Property by making cash payments, in aggregate, of US$3,995,000 and issuing 2,500,000 common shares of the Company over the five years (issued: 500,000 shares), which may be accelerated at the Company's discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no underlying royalty payments or work commitments.

In 2021 the Company staked 99 unpatented federal mining claims around the optioned claims covered by the above Agreement.

Bouse Property Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-lieu of Shares
May 11, 2021 (1)	$125,000			
July 1, 2021 (2)			500,000	$125,000
July 1, 2022 (1)(2)	$75,000	$ 70,000	500,000	$200,000
July 1, 2023	$75,000	$ 500,000	500,000	$250,000
July 1, 2024	$75,000	$ 925,000	500,000	$250,000
July 1, 2025	$75,000	$1,000,000	500,000	$500,000
July 1, 2026	$75,000	$1,000,000		
Total	**$500,000**	**$3,495,000**	**2,500,000**	**$1,325,000**

(1) Paid
(2) Shares Issued

During the nine months ended July 31, 2022, the Company incurred costs of $490,446 on the Bouse Property, of which $195,000 represents the deemed value of 500,000 shares issued to the vendor as a property payment during the period.

Lease Agreement on Additional Ten Patented Claims contiguous to Bouse Property, Arizona

In January 2022, the Company signed a lease agreement on 10 patented federal mineral claims in La Paz County, Arizona that are contiguous to the Bouse Property.

Pursuant to the agreement, the Company has secured a 25 year exclusive lease on the claims. Upon completion of advance royalty payments totaling US$520,000, the Lessor agrees to transfer title of the claims to the Company.

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Lease Agreement on Additional Ten Patented Claims contiguous to Bouse Property, Arizona (continued)

Advance Royalty Payment Schedule (in US dollars):

Due Date	Amount
January 29, 2022 (1)	$ 5,000
February 1, 2023	$ 5,000
February 1, 2024	$ 5,000
February 1, 2025	$ 10,000
February 1, 2026	$ 10,000
February 1, 2027	$ 10,000
Each subsequent February 1, until February 1, 2047	$ 25,000

(1) Paid

Under the terms of the agreement, the claims will be subject to a 1% net smelter return royalty ("NSR"), and a 2% NSR with option to buy back 1% of the NSR with a payment of US$1,500,000 and a 1% NSR payable to the lessor of the main Bouse Property.

Hornet Creek Property, Idaho

In October 2021, the Company signed a binding letter agreement (the "Agreement") to acquire an undivided 100% interest in 53 contiguous federal mining claims (1,221 hectares) that make up the Hornet Creek copper-gold property, located in the Hornet Creek mining district of west-central Idaho, USA.

Pursuant to the Agreement, the Company can acquire a 100% interest in the Property by making cash payments, in aggregate, of US$2,000,000 at any time during a 5 year period after the effective date of October 1, 2021, for an aggregate price (the "Purchase Price") of US$2,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the Property by making aggregate cash payments of US$2,00,000 and issuing 1,000,000 common shares of the Company over the five years, which may be accelerated at the Company's discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no underlying royalty payments or work commitments.

Hornet Creek Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-Lieu of Shares
October 1, 2021 (1)	$60,000			
November 1, 2021 (2)			200,000	$50,000
October 1, 2022	$60,000		200,000	$80,000
October 1, 2023	$60,000	$ 250,000	200,000	$100,000
October 1, 2024	$60,000	$ 750,000	200,000	$150,000
October 1, 2025	$60,000	$1,000,000	200,000	$200,000
Total	**$300,000**	**$2,000,000**	**1,000,000**	**$580,000**

(1) Paid
(2) Shares Issued

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Hornet Creek Property, Idaho (continued)

In addition to the 53 claims under the Agreement, the Company staked an additional 92 claims to comprise a total of 145 claims for the Hornet Creek Property. In the nine months ended July 31, 2022, the Company issued 200,000 shares with a value of $69,000 as part of the acquisition cost of the Hornet Creek Property.

During the nine months ended July 31, 2022, the Company incurred costs of $159,189 on the Bouse Property, of which $69,000 represents the deemed value of 200,000 shares issued to the vendor as a property payment during the period.

Yuma King Property, Arizona

In February 2022, the Company signed a binding letter agreement (the "Agreement") to acquire an undivided 100% interest in the Yuma King Copper-Gold property (the "YK Property") consisting of 295 federal mining claims (3,905 hectares). The YK Property represents a portion of the total 495 claim Yuma King property, located in La Paz County Arizona, USA. Under the terms of the Agreement, the Company retains the right to acquire a 50% interest in any agreement on the remaining 200 claim portion of the Yuma King property, subject to certain obligations.

The Company has a purchase and option right to acquire a 100% interest in 295 Federal Lode claims: the purchase and option right applies to the 152 claims currently selected by the Company and includes the right to select an additional 143 claims from Yuma King Property such that the total number of claims comprising the YK Property held by the Company is 295. The additional 143 claims will be selected at a future date and by mutual agreement with the vendor. Once the Company has completed its final selection of the additional 143 claims, the remaining 200 claim portion of the Yuma King Property will be the "Graphite Property".

Pursuant to the agreement, the Company has five years to evaluate and, if considered warranted, purchase the YK Property. The Agreement provides that the Company has the right to purchase a 100% interest in the YK Property at any time while the Agreement is in effect for an aggregate price (the "Purchase Price") of US$3,000,000, less any option payments (as detailed below) that have been made to the date the Purchase Price is paid. Alternatively, the Company can acquire the YK Property by making cash payments, in aggregate, of US $1,500,000 and issuing 1,250,000 common shares the five years, which may be accelerated at the Company's discretion. The Company has the right to pay all, or a portion, of the common share payments by paying cash-in-lieu. The Agreement contains no royalty payments or work commitments. There is a 1% net smelter return royalty payable to a former owner of 6 claims that make up the YK Property.

4. Exploration and Evaluation Properties (continued)

b) Gold-Copper Projects (continued)

ii) Other Gold-Copper Properties (continued)

Yuma King Property, Arizona (continued)

Yuma King Property Payment Schedule (in US dollars):

Due Date	Lease Payment	Cash	Shares	Cash-in-Lieu of Shares
Feb. 11, 2022 (1)	$70,000			
Feb. 15, 2022 (2)			250,000	$ 62,500
Nov. 15, 2022	$70,000		250,000	$100,000
Nov. 15, 2023	$70,000	$ 500,000	250,000	$120,000
Nov. 15, 2024	$70,000	$ 500,000	250,000	$187,500
Nov. 15, 2025	$70,000	$1,500,000	250,000	$250,000
Total	**$350,000**	**$2,500,000**	**1,250,000**	**$720,000**

(1) Paid
(2) Shares Issued

During the nine months ended July 31, 2022, the Company incurred costs of $326,488 on the Yuma King Property, of which $117,500 represents the deemed value of 250,000 shares issued to the vendor as a property payment during the period.

The Company has agreed to maintain the Graphite Property federal claims, and together with the vendor market the Graphite Property in return for a 50% interest in any agreement regarding the Graphite Property with a third party. The Company will have the right to explore the Graphite Property, until such time that a third-party agreement is negotiated and completed. The Company will also have the right of first refusal ("ROFR") on any portions of the Graphite Property that are identified with gold and base metal potential. The Company in return will give the third party that acquires the Graphite Property a ROFR on areas that are identified with high potential for graphite-graphene on the YK Property.

Other Property, Idaho

In the nine months ended July 31, 2022, the Company incurred costs of $138,403 towards acquisition and due diligence on this property, also located in Idaho. As of the date of this report the Company has not completed a separate agreement for the acquisition of this property.

5. Land

In April 2020, CML acquired a 2.0 hectare real estate property in Haines, Alaska. The Company's interest, as at the date of acquisition, is included in its consolidated statement of financial position.

6. Right-of-Use Asset/Lease

As at November 1, 2019, the Company was the lessee to a premise lease. The incremental rate of borrowing for this lease was estimated by management to be 12% per annum.

Right-of-use assets

As at July 31, 2022, the right-of-use assets recorded for the Company's premises are as follows:

		Premises
As at October 31, 2020	$	167,719
Amortization		(30,039)
As at October 31, 2021	$	137,680
Amortization		(22,529)
As at July 31, 2022	$	115,151

Lease liability

Minimum lease payments in respect of lease liabilities and the effect of discounting are as follows:

		July 31, 2022
Undiscounted minimum lease payments:		
Less than one year	$	20,079
Two to three years		42,635
Three to four years		43,295
Four to five years		44,948
Five to six years		30,406
		181,363
Effect of discounting		(47,392)
Present value of minimum lease payments		133,971
Less current portion		(30,039)
Long-term portion	$	103,932

The net change in the lease liability is shown in the following continuity table:

		Premises
As at October 31, 2020	$	174,526
Cash flows:		
Principal payments		(22,709)
As at October 31, 2021	$	151,817
Cash flows:		
Principal payments		(17,846)
As at July 31, 2022	$	133,971

During the nine months ended July 31, 2022, interest of $12,973 (2021 – $15,013) was incurred.

7. Loan Facility Agreement - Inter World Investments (Canada) Ltd.

In 2019 the Company entered into a loan facility agreement with Inter-World Investments (Canada) Ltd. (the "Lender") under which it obtained a US$630,000 loan (the "Loan") from the Lender on an unsecured basis. The principal terms of the loan facility are:

The Loan has a term of five years, subject to acceleration upon the occurrence of certain events, and accrues simple interest at a rate of 12% per annum. As consideration for the Loan, in October 2019 the Company issued 2,701,683 warrants ("Bonus Warrants") to the Lender, with each Bonus Warrant exercisable to purchase one common share of the Company at a price of $0.31 for a period of five years.

Changes to the Loan balance from the date of issuance to July 31, 2022 are comprised of the following:

Receipt of US$630,000 loan, net of transaction costs of $77,710	$	830,907
Transaction costs attributable to equity conversion component		(11,712)
Equity conversion component		(97,113)
Accreted interest		41,919
Finance expense		197,117
Interest expense		34,221
Carrying amount of debt component, October 31, 2021	$	995,339
Accreted interest		16,446
Interest expense		67,089
Finance expense		11,753
Carrying amount of debt component, July 31, 2022	$	1,090,627

The $97,113 discount in the carrying amount of the debt component relative to its face value, equivalent also to the equity component, is being accreted to operations over the term of the debt on a straight-line basis. The initial transaction costs of $77,710 applicable to the debt component are being amortized over the five year period on the same basis.

8. Share Capital

a) Common Shares

Authorized: unlimited common shares without par value

Issued and outstanding: 62,070,747 common shares

In July 2022**,** the Company issued 670,000 shares in regard to the exercise of 670,000 warrants at a price of $0.20 each for cash proceeds of $134,000.

In June 2022, the Company issued 500,000 shares at a deemed price of $0.39 per share in regard to a mineral property option agreement on the Bouse property (Note 4(b)(ii)).

In March 2022, the Company issued 250,000 shares at a deemed price of $0.47 per share in regard to the Yuma King Property option agreement.

In January 2022**,** the Company issued 457,448 shares in regard to the exercise of 457,448 finders' warrants at a price of $0.30 each for cash proceeds of $137,234.

8. Share Capital (continued)

a) Common Shares (continued)

In January 2022**,** the Company issued 112,500 shares in regard to the exercise of 112,500 stock options at a price of $0.30 each for cash proceeds of $33,750.

In December 2021, the Company issued 200,000 shares at a deemed price of $0.245 per share in regard to a mineral property option agreement on the Hornet Creek property (Note 4(b)(ii)).

In November 2021**,** the Company issued 565,000 shares at a deemed price of $0.37 per share in regard to consulting fees paid in shares.

In November 2021**,** the Company issued 315,000 shares in regard to the exercise of 315,000 warrants at a price of $0.20 each for cash proceeds of $63,000.

In September 2021**,** the Company issued 33,333 shares in regard to the exercise of 33,333 warrants at a price of $0.20 each for cash proceeds of $6,667.

In August 2021**,** the Company issued 33,333 shares in regard to the exercise of 33,333 warrants at a price of $0.20 each for cash proceeds of $6,667.

In August 2021, the Company completed a non-brokered private placement, consisting of 8,569,131 units (each a "Unit") at a price of $0.23 per Unit for aggregate gross proceeds of $1,970,900. Each Unit consists of one common share of the Company and one transferable share purchase warrant of the Company (each a "Warrant"). Each Warrant is exercisable to acquire one common share at an exercise price of $0.30 for a period of two years from the date of closing of the private placement.

In connection with the private placement, the Company paid finder's fees of $16,670 in cash and issued 384,969 Units and 457,448 finders' options (the "Finders' Options"), measured at a fair value of $180,000 to a qualified finder. Each Finders' Option was exercisable to acquire one Unit at the financing price, with each Unit comprised of one common share plus one Warrant. In August 2021, the Company issued 457,448 shares at a price of $0.23 and 457,448 Warrants in connection with the exercise of the Finder Options. Proceeds of $105,214 in connection with the exercise were received subsequent to October 31, 2021.

In July 2021, the Company issued 500,000 shares at a deemed price of $0.19 per share in regard to a mineral property option agreement on the Bouse property (Note 4(b)(ii)).

In April 2021, the Company issued 326,667 shares in regard to the exercise of 326,667 warrants at a price of $0.20 each for cash proceeds of $65,333.

b) Stock Options

On October 25, 2021, the Company issued 2,121,250 incentive share options to employees, officers and directors of the Company, exercisable at a price of $0.30, expiring October 25, 2026.

On August 1, 2020, the Company issued 250,000 incentive share options to an officer of the Company, exercisable at a price of $0.17, expiring August 1, 2025.

8. Share Capital (continued)

b) Stock Options (continued)

The Company has an established 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.

A summary of the status of the Company's stock options at July 31, 2022 and October 31, 2021 and changes during the periods therein is as follows:

	Period ended July 31, 2022		Year ended October 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	4,362,500	$ 0.42	3,178,750	$ 0.45
Granted	-	-	2,121,250	0.30
Exercised	(112,500)	0.30	-	-
Expired	(581,250)	0.64	(937,500)	0.58
Balance, end of period	3,668,750	$ 0.40	4,362,500	$ 0.42

In the nine months ended July 31, 2022, the Company recorded $Nil share-based compensation costs (2021-$13,207) for stock options vested during the period.

A summary of the Company's stock options outstanding as at July 31, 2022 is as follows:

Expiry Date	Weighted Average Exercise Price	Number of Options Outstanding	Weighted Average Remaining Contractual Life (in years)	Number of Options Exercisable
February 5, 2023	0.74	75,000	0.52	75,000
June 6, 2023	0.68	175,000	0.85	175,000
December 24, 2023	0.44	50,000	1.40	50,000
June 14, 2024	0.54	1,110,000	1.87	1,110,000
August 1, 2025	0.17	250,000	3.01	250,000
October 25, 2026	0.30	2,008,750	4.25	2,008,750
	$ 0.40	3,668,750	3.25	3,668,750

8. Share Capital (continued)

c) Warrants

The Company issued 8,569,131 warrants on August 12, 2021, in connection with a non-brokered private placement of that date. Each warrant is exercisable to purchase one common share of the Company at a price of $0.30 for a period of two years (each a "Warrant"). In connection with the closing of the private placement, the Company also issued 384,969 finders' shares. In addition to the finders shares, the Company issued 457,448 finders' options (the "Finders' Options") with each Finders' Option exercisable to acquire one Unit at the financing price, with each Unit comprised of one common share and one warrant exercisable to purchase one common share of the Company at a price of $0.30 for a period of two years. The Company recorded share issue costs of $180,000 (2020-$Nil) for the value of the Finders' Options.

In August 2021, the Company issued 457,448 warrants in connection with the exercise of Finders' Options with each warrant exercisable to acquire one common share at an exercise price of $0.30 for a period of two years, which were exercised in January 2022 for proceeds of $137,234.

The Company issued 1,670,833 warrants on August 7, 2020, in connection with a non-brokered private placement of that date. Each warrant was exercisable to purchase one common share of the Company at a price of $0.20 for a period of two years.

A summary of the status of the Company's warrants at July 31, 2022 and October 31, 2021, and changes during the years therein is as follows:

	July 31, 2022		October 31, 2021	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Balance, beginning of year	28,096,612	$0.71	19,078,397	$0.83
Less: adjustment to Balance, beginning of year*	(384,969)	$0.30	-	-
Issued	-	-	9,411,548	$0.30
Exercised	(1,442,448)	$0.26	(393,333)	$0.20
Balance, end of period	26,269,195	$0.75	28,096,612	$0.83

* To adjust opening balance, due to error in balance at end of previous year.

A summary of the Company warrants outstanding as of July 31, 2022 is as follows:

Expiry Date		Exercise Price	Number of Warrants
August 12, 2023	$	0.30	8,569,131
May 29, 2023	$	1.00	12,342,013
July 19, 2023	$	1.00	2,363,868
October 10, 2024	$	0.31	2,701,683
August 7, 2022	$	0.20	292,500
			26,269,195

9. Related Party Transactions

The following represents the details of related party transactions paid or accrued for the nine months ended July 31, 2022 and 2021:

For the nine months ended July 31,		2022		2021
Accounting and administration fees paid or accrued to a company owned by an officer	$	92,604	$	70,101
Consulting, administrative and technical fees paid or accrued to a company owned by a director		76,525		30,650
Salaries, wages and benefits		236,476		228,384
Legal fees,paid or accrued to a law firm of which a director is a partner *		260,994		75,000
Share-based payments to key management		-		13,207
	$	666,598	$	417,342

* David Reid, a partner in DLA Piper (Canada) LLP, became a director of the Company in December 2020.

At July 31, 2022, the Company had accounts payable of $248,752 (October 31, 2021 - $465,185) due to related parties for outstanding director fees, legal fees, consulting fees and expense reimbursements as follows:

		July 31, 2022		October 31, 2021
Accrued director fees payable (to non-executive directors)	$	-	$	78,000
Accrued legal fees (to a firm in which a director is a partner)		226,990		343,662
Consulting fees payable (to a company owned by a director)		21,762		43,523
	$	248,752	$	465,185

10. 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.

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.

11. 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, amounts receivable, available-for-sale investments, trade payables and amounts due to related parties.

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

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. Cash is 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, 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.

11. Financial Instruments (continued)

b) Fair Value Measurements

The carrying value of financial assets and financial liabilities at July 31, 2022 and October 31, 2021 are as follows:

		July 31, 2022		October 31, 2021
Financial Assets				
Assets measured at amortized cost				
Cash	$	901,723	$	1,122,448
Amounts receivable, excluding GST		186,580		40,134
Advances and prepaid expenses		4,960		19,700
Financial Liabilities				
Liabilities at amortized cost				
Trade payables and accrued liabilities	$	254,832	$	56,545
Loan facility		1,090,627		1,024,990
Lease liability		133,971		146,152
Amounts due to related parties		248,752		465,185

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

As at		July 31, 2022		October 31, 2021
		Level 1		Level 1
Cash	$	901,723	$	1,122,448

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

12. Segmented Information

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

At July 31, 2022, 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 July 31 2022	$ -	$ 21,725,146	$ 21,725,146
As at October 31, 2021	-	21,364,628	21,364,628
Land			
As at July 31 2022	-	29,579	29,579
As at October 31, 2021	-	29,579	29,579
Performance Bonds			
As at July 31 2022	-	32,060	32,060
As at October 31, 2021	-	33,295	33,295
Right-of-use asset			
As at July 31 2022	115,151	-	115,151
As at October 31, 2021	167,719	-	167,719

13. Events Subsequent to the end of the Period

Shares Issued for Property and for Exercise of Warrants

Subsequent to the end of the period, the Company issued a total of 407,500 shares for the exercise of 407,500 warrants for aggregate cash proceeds of $74,000.

Subsequent to the end of the period, the Company issued a 200,000 shares with a deemed value of $59,000 in regard to a property option payment on the Hornet Creek property.

Definitive Agreement to be Acquired by Way of Plan of Arrangement

On August 14, 2022, the Company and American Pacific Mining Corp. (“APM”) entered into a Definitive Agreement, pursuant to which APM will acquire all of the issued and outstanding common shares of Constantine in an all-share transaction, providing Constantine shareholders with an immediate upfront premium of 48.6% based on each company’s respective 20-day volume weighted average price (“VWAP”).

Constantine shareholders will be entitled to receive 0.881 (the “Exchange Ratio”) of a common share of APM for each share of Constantine held (the “Consideration”). All outstanding stock options of Constantine will be exchanged for options of APM and all warrants of Constantine will become exercisable to acquire common shares of APM, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. The Consideration values Constantine at approximately C$0.43 per share, representing a premium of approximately 48.6% to Constantine shareholders, based on the 20-day VWAP of each company as of the close of trading on August 12, 2022. Upon completion of the Transaction, Constantine shareholders will hold approximately 31.4% of APM shares on an outstanding basis.

13. Events Subsequent to the end of the Period (continued)

The Definitive Agreement for the Transaction includes customary provisions, including non-solicitation, right to match, and fiduciary out provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Definitive Agreement provides for a C$850,000 termination fee payable by Constantine to APM in the event of a superior proposal, and a reduced break fee of C$500,000 payable in the event of a no-vote by Constantine securityholders in certain circumstances. The Transaction is expected to be completed by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement") and will be subject to securityholder approval at a meeting of Constantine securityholders, which is expected to take place in October 2022, with the Transaction expected to close shortly thereafter. Under the Definitive Agreement, APM has also agreed to commit to fund C$5,000,000 for the Palmer Project in 2022 in accordance with the approved project program and budget.

Closing of the Transaction is subject to the receipt of applicable regulatory approvals, Constantine securityholder approval, and the satisfaction of certain other closing conditions customary for transactions of this nature.