

Attention Business/Financial Editors:  
Construction Commences at the Lisbon Valley SX-EW Copper Project

DENVER, COLORADO, Nov. 16 /CNW Telbec/ - Constellation Copper Corporation (TSX: CCU) is pleased to announce that it has commenced earthworks construction for foundations of the crushing and SX-EW processing facilities at the Lisbon Valley open pit heap leach copper project located in San Juan County, Utah.

The Company has purchased an environmental insurance policy and surety bond from AIG, one the nation's largest insurance carriers. The surety bond was submitted to the State of Utah to cover the \$3.5 million initial reclamation bond required prior to proceeding with construction, and the Company received formal approval of the bond and reclamation contract on November 12th.

In addition, the Company wishes to announce that it has purchased put options covering 50% of the anticipated copper production for 2006 and 2007. These puts are priced at 90 cents per pound and protect the project's revenue should the price of copper drop below that level in 2006 and 2007, yet leave the Company fully exposed to the upside in copper price in this bull copper market. Above 90 cents/lb. the Company will sell 100% of its production at the market price. Below 90 cents/lb. during the term of the puts, the Company will sell 50% of its production at 90 cents/lb., and will sell the balance at the market price. The Company will also receive a premium price above COMEX for production of Grade A cathode copper. That premium is currently 7 cents above the COMEX price.

Constellation is an emerging mid-tier producer of copper, and is developing the Lisbon Valley Copper property in Utah, USA, an open pit mine heap leach copper project. First copper production from Lisbon Valley is scheduled for the fourth quarter 2005. The Lisbon Valley copper project has the capacity to produce 54 million pounds of cathode copper annually at a projected average annual direct cash cost of \$0.47/lb. (not including mining fleet costs) and a projected total cost of \$0.72/lb., including all life-of-mine capital and reclamation and closure costs. The plant and processing equipment are already on site, which will expedite the erection and construction schedule once foundations have been fully prepared.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.  
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