

Attention Business/Financial Editors:
Lisbon Valley Project Update and 2004 Year-End Financial Results

TSX: CCU

DENVER, Colorado, March 30 /CNW Telbec/ - Constellation Copper Corporation (TSX:CCU) is pleased to announce progress on construction and exploration to date on the Lisbon Valley copper project, located in San Juan County, Utah, USA, and its financial results for the year ended December 31, 2004. All amounts stated are in US dollars.

Construction in Progress

Construction of the Lisbon Valley heap leach and SX-EW copper mining operation, located in San Juan County, Utah, continues to progress on schedule for start-up of mining in July, leaching in August-September, and first copper production in 4th Quarter 2005, and remains within overall capital budget projections. All excavation and foundation work has been completed. The primary crushing plant is four stories high and currently undergoing setting of forms for the final concrete pour. Structural steel for the secondary crushing plant is in place and secondary crushers are being examined by factory representatives before being set into place. Tanks for storage of reagents and electrolyte are currently being placed on their foundations. Excavation for the Stage 1 leach pads and ponds is complete, and clay liners are currently being placed prior to installation of the synthetic liners. Office and miscellaneous buildings are being delivered and set. The support mobile mining equipment has arrived, and initial shipments of new Komatsu mining equipment are starting to arrive.

Exploration Update

Re-assaying of all samples from the 2004 drilling program at the Cashin deposit, located 15 miles northeast of Lisbon Valley, has been completed and reviewed by an independent geochemist, and documents 16% higher grades in the oxide zone, and 5% higher grades in the chalcocite zone, than previously reported. The assaying discrepancy was due to an incomplete acid digestion affecting analyses performed in 2003 and 2004. Also, five additional drill holes were completed on the Cashin deposit to fill gaps in the drill hole grid, which returned an average intercept of 188 ft. grading 0.585% Cu as summarized below. All drilling and sampling was performed under the guidance and supervision of Gary A. Parkison, Vice President Exploration/Development for the Company, a Certified Professional Geologist and Qualified Person. Sample preparation and assaying was performed at BSi Laboratories in Sparks, Nevada.

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Drill Hole	Total Depth (Feet)	Mineralization (in feet)			% Copper (Total)
		From	To	Length	
5CR-1	250	0	220	220	0.80
5CR-2	270	0	60	60	0.50
		90	255	165	0.54
5CR-3	350	0	80	80	0.30

		170	235	65	0.21
5CR-4	300	0	90	90	0.48
5CR-5	280	0	260	260	0.67

Ave. of 5 holes				188	0.585

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Column leach tests on oxide and mixed ore types from drill core from the Cashin deposit have been completed and document an extraction of +90% of total copper can be achieved on -1.5-inch crushed material in less than 90 days. All updated and new assay and metallurgical test results, along with revised topographic data from recent aerial surveying, and lower mining costs associated with the lease/purchase of the Komatsu mining fleet have been delivered to Winters, Dorsey & Company (WDC). WDC will generate a new resource model, pit design and reserve estimate, and a new technical report compliant with NI 43-101 standards. That report is expected out in May 2005.

Exploration drilling on the Flying Diamond exploration target located 4 miles south of the Lisbon Valley construction site commenced on March 21, 2005. The Flying Diamond exploration target is based on visible chalcocite in sandstone identified by the Company's consulting geologist in cuttings from an old oil exploratory test well located on the property. The first two exploration holes confirmed the presence of weak to strong disseminated chalcocite in sandstones within the Dakota and Burro Canyon Formations. Samples from these holes have been delivered to BSi Laboratories in Sparks, Nevada for preparation and analyses. This geology is reminiscent of the host geology at the Centennial deposit, the largest of the three proven copper deposits at Lisbon Valley. An additional eleven holes are currently permitted at the Flying Diamond target and will be drilled to determine whether the copper-bearing system has any significant lateral extent. An additional 18 lode mining claims (360 acres) have been staked to cover the northern end of the target area.

Resource expansion drilling at the Terrazas zinc-copper project in Chihuahua, Mexico has just been completed, and the Company awaits assay data from the majority of drill holes completed in 2005, which we expect to be able to report by June 2005.

Financial Results

Financial Highlights

- Completed two equity financings, raising \$36,150,644
- Closed on credit facilities totaling \$33,000,000, with proceeds earmarked for Lisbon Valley mine construction
- Sold equity investment in Matrix Metals for \$7,158,036, with a gain of \$675,669
- Net loss of \$2,007,945 in 2004 vs. \$5,007,607 in 2003

Investing and Financing Activities

Cash used in investing activities amounted to \$26,266,812 in 2004 (2003 - \$1,313,343). The Company spent nearly \$17,000,000 on mineral properties and plant, property and equipment additions during 2004, primarily at the Lisbon Valley project. Additionally, approximately \$11,500,000 was added to

restricted cash for potential capital cost overruns and for future site remediation purposes. In July 2004, the Company received proceeds of \$7,158,036 from the sale of its equity interest in Matrix Metals Limited (Matrix).

In October 2004, the Company closed on a \$30,000,000 loan package with Investec Bank (UK) Limited (Investec). The package consists of a \$25,000,000 senior loan and a \$5,000,000 subordinated loan, pursuant to which 7,042,254 warrants were issued, at an exercise price of \$0.71 (U.S.) per share. In addition, the Company closed on a \$3,000,000 subordinated loan facility with Semptra Metals & Concentrates Corp. (Semptra), pursuant to which 4,225,352 warrants were issued, at an exercise price of \$0.71 (U.S.) per share.

As a condition of the Investec credit facility, the Company must maintain a minimum price protection program for up to 50% of its planned Lisbon Valley copper production for a rolling two-year period. The Company chose to fulfill the initial hedging requirement through the purchase of put options contracts, at a premium cost of \$3,020,000. As of December 31, 2004, the Company had put options covering approximately 48 million pounds of copper at a floor price of \$0.90 per pound. At market prices above \$0.90 per pound, the option contracts would expire and the Company would realize the higher market price.

Cash provided by financing activities totaled \$40,456,647 in 2004 (2003 - \$3,139,212). Of the 2004 amount, approximately \$36,000,000 was provided from two underwritten private placements of the Company's common shares which closed in February and November. In addition, \$2,000,000 and \$3,000,000 were drawn down on the Investec and Semptra loan facilities, respectively. During 2004, proceeds from the exercise of warrants were \$1,605,284.

The Company closed the year with approximately \$25,000,000 of cash, including \$11,500,000 of restricted cash relating to the Lisbon Valley project.

Results of Operations

The Company had a loss of \$2,007,945 in 2004 (2003-\$5,007,607 (restated)), or \$0.03 per share (2003 - \$0.13). Included in the 2004 results were equity income of \$1,423,910 from the Company's equity investment in Matrix and a gain of \$675,669 on the subsequent sale of that investment. Offsetting these income items was an unrealized loss of \$1,937,520 on derivative instruments, which had been put in place as a requirement of the Lisbon Valley loan agreement with Investec. This unrealized loss was determined by marking to market Lisbon Valley's outstanding put option positions relating to anticipated 2006 and 2007 production. Included in the 2003 loss was the write off of \$3,419,763 for construction in progress relating to engineering studies and design services for a previous design of the Lisbon Valley plant which is no longer applicable with the purchase of the existing plant.

General and administrative expenses were \$1,753,765 in 2004, compared with \$927,344 in 2003. Several senior management members joined the Company in early 2004 which resulted in an increase in salaries and wages in 2004 by approximately \$500,000. Additionally, due to the increased administrative activity in the current year, legal, accounting, financial advisory and other consulting expenses exceeded the prior year's level by approximately \$250,000, along with higher current year occupancy and insurance costs of \$75,000.

Attached to this press release are the Company's comparative financial statements for 2004 and 2003. The 2003 results have been restated to reflect a 1-for-10 common share consolidation on March 11, 2004, and a retroactive application of new accounting standards. For a more complete discussion, please refer to the Company's audited financial statements and MD&A, which will be available on the SEDAR website at www.sedar.com.

We are very excited about the construction and exploration in progress on the Lisbon Valley project, and look forward to bringing the project into commercial production of cathode copper later this year. In addition, further

exploration results will be reported as they are received.

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

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Constellation Copper Corporation
Consolidated Balance Sheets
As at December 31, 2004 and 2003

(expressed in U.S. dollars)

	2004	2003
	\$	\$
		(Restated)
Assets		
Current assets		
Cash and cash equivalents	13,519,686	1,524,287
Prepaid expenses and other current assets	519,006	96,373
	<u>14,038,692</u>	<u>1,620,660</u>
Property, plant and equipment - net	17,316,018	-
Mineral property costs	14,286,646	11,437,762
Investments	-	5,058,457
Deposit on equipment	-	1,000,000
Deferred charges	7,917,460	-
Restricted cash	11,667,084	139,229
	<u>65,225,900</u>	<u>19,256,108</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	2,728,790	408,724
Asset retirement obligations	204,232	-
Long-term debt	5,000,000	-
	<u>7,933,022</u>	<u>408,724</u>
Shareholders' Equity		
Capital stock	75,488,484	38,465,781
Stock options	318,125	79,963
Warrants and brokers' options	3,192,574	-
Deficit	(21,706,305)	(19,698,360)
	<u>57,292,878</u>	<u>18,847,384</u>
	<u>65,225,900</u>	<u>19,256,108</u>

Approved by the Board of Directors

/s/ Allen J. Palmiere, Director

/s/ Patrick M. James, Director

Constellation Copper Corporation
Consolidated Statements of Loss and Deficit
For the years ended December 31, 2004 and 2003

(expressed in U.S. dollars)

	2004	2003
	\$	\$
		(Restated)
Expenses		
General and administrative	1,753,765	927,344
Stock-based compensation	238,162	32,806
Depreciation	13,906	5,446
Property evaluation and holding costs	220,642	212,433
Write-off of property, plant and equipment	-	3,419,763
	<u>2,226,475</u>	<u>4,597,792</u>
Other (Income) Expense		
Interest and other income	(219,436)	(5,194)
Foreign exchange (gain) loss	162,965	(15,648)
Equity (income) loss	(1,423,910)	430,657
Gain on sales of investment in Matrix	(675,669)	-
Unrealized loss on derivative instruments	1,937,520	-
	<u>(218,530)</u>	<u>409,815</u>
Loss for the year	2,007,945	5,007,607
Deficit - Beginning of year (restated)	19,698,360	14,690,753
Deficit - End of year	<u>21,706,305</u>	<u>19,698,360</u>
Basic and diluted loss per share	<u>0.03</u>	<u>0.13</u>
Weighted average number of shares	<u>78,077,533</u>	<u>38,388,686</u>

Constellation Copper Corporation
Consolidated Statements of Cash Flows
For the years ended December 31, 2004 and 2003

(expressed in U.S. dollars)

	2004	2003
	\$	\$
		(Restated)
Cash flows from (used in) operating activities		
Loss for the year	(2,007,945)	(5,007,607)
Items not affecting cash		
Depreciation	13,906	5,446

Equity (income) loss	(1,423,910)	430,657
Foreign exchange loss (gain)	162,965	(15,648)
Gain on sale of Matrix shares	(675,669)	-
Non-cash component of property evaluation costs	37,702	-
Stock-based compensation	238,162	32,806
Unrealized loss on derivative instruments	1,937,520	-
Write-off of property, plant and equipment	-	3,419,763
Change in non cash working capital items		
Prepaid expenses and other current assets	(422,633)	(18,469)
Accounts payable and accrued liabilities	108,431	159,021
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	(2,031,471)	(994,031)
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Cash flows from (used in) investing activities		
Proceeds from sale of investment in Matrix	7,158,036	-
Expenditures on mineral properties	(2,676,335)	(299,412)
Expenditures on plant, property and equipment	(14,005,427)	(1,000,000)
Increase in restricted cash	(11,502,584)	(12,100)
Interest on restricted cash	(25,271)	(1,831)
Purchase of mine reclamation insurance policy	(1,616,416)	-
Purchase of derivative instruments	(3,020,000)	-
Deposit on leased equipment	(578,815)	-
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	(26,266,812)	(1,313,343)
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Cash flows from (used in) financing activities		
Proceeds from issuance of share capital - net of cash fees	36,150,644	3,139,212
Proceeds from exercise of warrants	1,605,284	-
Proceeds from long-term debt	5,000,000	-
Deferred financing costs	(2,299,281)	-
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	40,456,647	3,139,212
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Foreign exchange (loss) gain on foreign cash held	(162,965)	15,648
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Increase in cash and cash equivalents	11,995,399	847,486
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Cash and cash equivalents - Beginning of year	1,524,287	676,801
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Cash and cash equivalents - End of year	13,519,686	1,524,287
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