

Toronto, Ontario--(Newsfile Corp. - April 1, 2015) - [Bison Gold Resources Inc.](#) (TSXV: BGE) ("Bison Gold") announces advancements in the WarBaby claim, of which Bison Gold holds a 10% back-in option through an agreement with [Callinan Royalties Corp.](#) ("Callinan"). On November 26, 2014 Callinan entered into an agreement ("Callinan-Hudbay Agreement") with Hudson Bay Mining and Smelting Co. Limited, a wholly owned subsidiary of [HudBay Minerals Inc.](#) ("Hudbay") whereby Hudbay would earn a 100% interest in the WarBaby claim through payments of \$17 million in cash, advance royalty payments and exploration expenditures.

The WarBaby claim is adjacent to Hudbay's flagship 777 mine (the "777 Mine"). The 777 Mine is an underground mining operation that commenced commercial production in 2004 and that has an estimated mine life until 2021 based on current reserves. The mine is a low-cost producer of copper, zinc, gold and silver with current throughput of 1.5 million tonnes per year.⁽¹⁾

"The WarBaby claim has been of great importance to Bison Gold," says Amir Mousavi, CEO of Bison Gold. "With Hudbay's existing infrastructure and mining operations in the area, much of the capital expenditure costs associated with production start-up should be reduced".

History of WarBaby

Callinan controls the WarBaby claim located in the prolific Canadian Flin Flon mining district. The WarBaby claim covers an area of approximately 17 hectares and occurs in a strategic location as it may overlie part of the down-plunge trend of the 777 Mine, which is a significant producer of copper, zinc, gold and silver.

Historical core drilling (ca. 1995-2000) by Callinan intersected favorable sulphide-bearing intervals consistent with volcanic massive sulfide (VMS)-style mineralization. Mineralized intersections are locally copper-rich and occur in an area near the 777 Mine ore lenses thereby confirming the prospectivity of the claim at depth.

Ownership and Royalty

Callinan optioned the WarBaby claim from W.B. Dunlop Ltd. in an agreement from July of 1995 ("Bison-WarBaby Agreement"). Callinan has 100% ownership of the WarBaby claim subject to a 10% back-in option by Bison Gold ("Bison-WarBaby Option"), and a 2.5% Net Smelter Return (NSR) payable to W.B. Dunlop Ltd. Callinan has the right to purchase 1.5% of the NSR (ultimately reducing the royalty to 1%) by paying to W.B. Dunlop Ltd. the sum of \$500,000 for each 0.5% acquired. Under the terms of the Bison-WarBaby Agreement, no party may sell, transfer or otherwise dispose of its interest in the Bison-WarBaby Agreement without the prior written consent of the other parties.

The Bison-WarBaby Agreement grants Bison Gold the irrevocable exclusive option exercisable within 45 days of the delivery of a Feasibility Study to Bison Gold, to acquire an undivided ten (10%) interest in the claims by delivering to Callinan its intention to exercise the Bison-WarBaby option.

The Feasibility Study will confirm if it is economically feasible to place the WarBaby claim into commercial production and will be accompanied by a statement setting out the aggregate expenditures incurred by Callinan. To exercise the Bison-WarBaby Option, Bison Gold is required to reimburse 10% of the aggregate costs incurred directly or indirectly by Callinan in connection with the exploration and development of the claims within 6 months of delivery of the Feasibility Study.

The Bison-WarBaby Agreement further states that upon successful execution of the Bison-WarBaby Option, Callinan and Bison Gold shall amongst other conditions, enter into a joint venture agreement, the terms of which Callinan and Bison Gold agree to negotiate in good faith and will include the formation of a Management Committee with two representatives from each with the objective of exploring, developing and if feasible, place the claims, or some part thereof in commercial production. Each party will pay that cost share of each approved program and budget in which it elects to participate that is proportionate to its interest. Each party will also have proportionate voting share as per its undivided equity interest.

Callinan-Hudbay Agreement

On November 26, 2014, Callinan entered into the Callinan-Hudbay Agreement with Hudbay. This Settlement Agreement marks an end to protracted litigation which Callinan initiated in early 2007, and commencement of a new consensual relationship between Callinan and Hudbay. Included in this settlement Hudbay has been permitted to explore Callinan's WarBaby claim (also known as "777 Deeps") by way of an option agreement, which requires access from the existing 777 mine and significant funding to properly explore the area.

On January 15, 2015 Hudbay announced "In accordance with a recently entered into option agreement with [Callinan Royalties Corp.](#), underground exploration drilling at Callinan's WarBaby claim is also planned in 2015 with the objective of extending the mine life of 777 beyond 2020".⁽²⁾

Hudbay has committed exploration expenditures to earn into WarBaby and an additional advance royalty payment if the WarBaby option is exercised. The total value of the agreement ranges to a maximum of \$17 million as detailed in the chart below. The minimum is received regardless of whether or not Hudbay elects to terminate its work after certain specific milestones and return the WarBaby property to Callinan; whereas the maximum assumes Hudbay elects to earn a 100% interest in WarBaby. The following tables illustrate the minimum and contingency payments payable upon certain milestones and the NSR entitlements:

Immediate	By end of Year 2	By the end of Year 4, upon option exercise
\$1.5 million cash	\$3 million WarBaby expenditures	\$4 million milestone payments
	\$1.5 million to keep option or access ground	\$4 million expenditures
		\$3 million advance royalty payment
\$1.5 million	\$4.5 million	\$11 million

The elements in the table above comprise the minimum and maximum payments assuming exercise of the WarBaby option. Moreover, if Hudbay terminates the WarBaby option, but chooses to use WarBaby ground to access its 777 mine operations, Hudbay will pay to Callinan an access fee of \$125,000 per quarter.⁽³⁾

The Callinan-Hudbay Agreement, available on SEDAR, stipulates that following the successful execution of the option agreement by Hudbay, Callinan shall assign its interest in the Bison-WarBaby Agreement to Hudbay, and upon such assignment occurring, Hudbay shall be responsible for complying with all requirements of the Bison-WarBaby Agreement and shall indemnify Callinan for any liability that may arise for failing to comply with such requirements of the Bison-WarBaby Agreement.

Bison Gold has been in contact with both Callinan and Hudbay and will continue to monitor advancements of the WarBaby claim.

(Note 1: <http://www.hudbayminerals.com/default.aspx?SectionId=182115a4-4ad9-4b53-bd9e-8c27ede64ab4&LanguageId=1>)

(Note 2:

<http://www.hudbayminerals.com/default.aspx?SectionId=5cc5ecae-6c48-4521-a1ad-480e593e4835&LanguageId=1&PressRelease>

(Note 3: <http://www.callinan.com/s/news.asp?ReportID=685197>)

About Bison Gold

Bison Gold is a Canadian public company listed on the TSX Venture Exchange. Bison Gold is focused on gold, base metal and rare element exploration with property assets in Manitoba, Canada. Bison Gold's land holdings have historically produced in excess of 200,000 ounces of gold. Further details can be found on Bison Gold's website at www.bisongold.com.

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