

# Homestake Responds to BCSC Clarification Request

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 3, 2013) - [Homestake Resource Corp. \(TSX VENTURE:HSR\)\(FRANKFURT:B6IH\)](#) ("**Homestake**" or "**the Company**") reported today that as a result of a recent targeted mining disclosure review by the British Columbia Securities Commission ("BCSC"), the Company is issuing this news release to clarify disclosure on its website, Corporate Presentation, and in certain news releases regarding technical disclosure issues therein.

The following Technical Disclosure issues were identified by the BCSC as being non-compliant to NI43-101 and have been addressed by the Company.

## ***Technical Disclosure Issues Identified by the BCSC***

### Non-Compliant Exploration Targets

In its Corporate Presentation and website the Company disclosed an exploration target for its **Illiance River** project which included a potential target size (5 million tonnes to 10 million tonnes) without providing the appropriate cautionary language that the target is conceptual and that there has been insufficient exploration to define a mineral resource on the project as per section 2.3 (2) of NI 43-101.

**The Company clarifies that the potential quantity and grade of the target is conceptual in nature and that there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration would result in the identification of a mineral resource.**

**When identifying the target size, the strike-length of the surface mineralization (+2.0km), the grade and thickness of mineralized intercepts from drilling (+5m cumulative thickness) within this strike-length and the spacing of the drill holes were all considered.**

### Non-Compliant Disclosure of Historical Estimates

In its Corporate Presentation and Website, the company disclosed "historic non NI 43-101 compliant resources" on the neighboring Dolly Varden property without providing the necessary information and cautionary language as required by the national instrument.

**The Company notes that this disclosure used incorrect terminology in its reference to a neighboring property. To the Companies knowledge, no qualified person has done sufficient work to classify this Historical Estimate as current Mineral Resources or Reserves and as a result, should not be relied on as such.**

**The Company has removed references to this historical estimate in its public disclosure.**

### Non-Compliant Disclosure of Mineral Resources/Reserves

- a. In its recent news releases, Presentation, and its fact sheet, the company discloses a mineral resource without providing all the necessary information required by section 3.4 of NI 43-101 including: (a) the effective date of the resource; (c) a complete set of assumptions, methods and parameters used to estimate the mineral resource and (d) the identification of any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource.

**The Company has added this information to its technical disclosure.**

1. On its website and Corporate Presentation, the Company discloses resources and/or reserves of neighboring deposits and other major mineral deposits throughout northwestern British Columbia without disclosing the applicable categories, adding inferred categories to other categories and disclosing mineral resources solely in the form of metal content required by section 2.2 (a), and 2.3(1)(a) of NI 43-101.
2. Contrary to section 2.2(b), on its website and Corporate Presentation, the Company does not disclose each category of mineral resources or mineral reserves separately when describing neighboring deposits and other major mineral deposits throughout northwestern British Columbia.
3. Contrary to section 2.2(c), on the its website, and Corporate Presentation, the Company adds inferred mineral resources to other categories when describing neighboring deposits and other major mineral deposits throughout northwestern British Columbia.
4. Contrary to section 2.2 (d), on the its website, and Corporate Presentation, the Company discloses resources solely in the form of metal content when describing neighboring deposits and other major mineral deposits throughout northwestern British Columbia.

**The Company has updated the disclosure to show production of applicable neighboring deposits and the applicable Mineral Resource categories for several additional deposits within the region.**

Non-Compliant Disclosure of metal equivalent grades

Contrary to section 2.3 (d), in the About Homestake section of its some earlier news releases, the Company discloses metal equivalent grades for resource estimates that do not include the individual grade of each metal used to establish the metal equivalent grade.

**For clarity the Company repeats the grade and tonnage of the mineral resource in the table below as of June 2013 at an \$85NSR/tonne cut-off:**

To view the table, please visit the following link:  
<http://media3.marketwire.com/docs/HSRTechTable.pdf>.

**In its most recent news release, the Company provided information pertaining to individual grades used to establish the metal equivalent grade, as required by section 2.3 (d) of NI43-101, in the form of a footnote to the body of the text.**

Qualified Person

On its website and Corporate Presentation, the Company does not identify and disclose the relationship to the Company of the qualified person who prepared, supervised the preparation of, or approved of the technical information it is disclosing as required under section 3.1 of NI 43-101.

**The Company has updated the Corporate Presentation and website with the appropriate QP language.**

**About Homestake Resource Corporation**

Homestake owns a 100 percent interest in the Homestake Ridge project, located in the Kitsault Mineral district in northwestern British Columbia, subject to various royalty interests held by vendors. The project is being advanced as a potential high-grade underground mining operation. At an \$85 NSR cut-off value and based on drilling completed through 2012, the project contains an estimated NI 43-101 compliant Indicated Resource of 124,000oz gold and 939,000oz silver (141,000oz AuEq @ 7.3g/t AuEq grade) plus an Inferred Resource of 911,000oz gold and 20,366,000oz silver (1,225,785oz AuEq @ 5.6g/t AuEq grade) in three deposits <sup>(1)</sup>. Visit the Company website at [www.homestakeresource.com](http://www.homestakeresource.com) to see how the Homestake Ridge resource estimate compares to gold deposits worldwide, as ranked by Natural Resource Holdings (June 2012).

To date, 262 holes were drilled for a total of 74,973 metres, and multiple exploration targets remain to be tested on the large 3,617 -hectare property. [Agnico Eagle Mines Ltd.](http://www.agnico.com) has assumed project management since January 2013 under an option agreement signed in August 2012 to fund exploration and development costs of \$25.3 million over a 5-year period to earn a 65% interest in the property.

Homestake holds an option to acquire a 100% interest in the 645-square-kilometre Kinskuch project, located adjacent to, and to the southeast of, the Homestake Ridge project. Diamond drilling along the Illiance trend on the Kinskuch property during 2011 was successful in intersecting high-grade silver/lead/zinc VMS mineralization in three of four holes. Surface soil and rock-chip sampling along the trend in 2012 extended mineralization to a +4.0-kilometre strike-length; Homestake will be aggressively exploring this trend in 2014.

Homestake owns a 10 percent equity interest in [Bravada Gold Corp.](http://www.bravadagold.com) (TSX VENTURE:BVA) which is exploring and developing numerous gold/silver projects in several of Nevada's prolific gold belts. At the advance-stage Wind Mountain project, BVA has received a positive PEA from an independent engineering company for an open-pit/heap-leach operation.

<sup>(1)</sup> The current estimate was prepared by David W. Rennie of Roscoe Postle Associates Inc. (RPA) and reported in "Technical Report on the Homestake Ridge Project, an Updated Mineral Resource, Kitsault, British Columbia" June 7, 2013. Mineral Resources utilize three separate block models constrained by 3D wireframes and were constrained using a 2g/t AuEq grade shell. The block models are comprised of an array of blocks measuring 5 m x 5 m x 5 m, with grades for Au, Ag, Cu, AuEq and NSR values interpolated using ID<sup>3</sup> weighting. The models identified an indicated resource of 604,000 tonnes averaging 6.4g/t Au, 48.3g/t Ag and 0.18% Cu and a cumulative inferred resource of 6,765,000 tonnes averaging 4.2g/t Au, 93.6g/t Ag, 0.11% Cu. Mineral Resources are estimated using an average long-term gold price of US\$1,500 per ounce Au, US\$27 per ounce Ag, and US\$3.50 per pound Cu, with an exchange rate of C\$1.00=US\$1.00. NSR and Gold Equivalence were calculated using Au, Ag and Cu metallurgical recoveries of 92% Au, 88% Ag and 88% Cu in blocks where Cu% >0.1%; and where calculated using just Au and Ag recoveries in blocks with <0.1% Cu.

[Homestake Resource Corp.](http://www.homestakeresource.com) is unaware of any legal, political, environmental or other risks that could materially affect the potential development of the mineral resource.

Robert Macdonald, MSc., PGeo., is Homestake's Vice President of Exploration and is the Qualified Person responsible for the supervision and preparation of the technical information in this disclosure.

On behalf of the Board of Directors,

Joseph A. Kizis, Jr., President & Director, [Homestake Resource Corp.](http://www.homestakeresource.com)

For further information, please visit the company's website at [www.homestakeresource.com](http://www.homestakeresource.com).

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*This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These statements are based on a number of assumptions, including, but not limited to, assumptions regarding general economic conditions, interest rates, commodity markets, regulatory and governmental approvals for the company's projects, and the availability of financing for the company's development projects on reasonable terms. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of*

*capital and financing and general economic, market or business conditions. [Homestake Resource Corp.](#) does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.*

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