

Option Agreement Between Homestake and Banks Island Gold Ltd. Respecting Homestake Ridge Claims Terminated

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[Homestake Resource Corp.](#) (TSX VENTURE:HSR) (FRANKFURT:B6IH) ("Homestake" or the "Company") reported today that, following discussions with [Banks Island Gold Ltd.](#) ("Banks Island"), it became apparent that Banks Island could not pay the first option payment to the Company of \$500,000 due on January 31, 2016. Accordingly, by mutual agreement between the companies the option agreement has been terminated and is of no further force nor effect.

President Joe Kizis commented, "Prior to entertaining the possibility of near-term production from high-grade zones within our existing resource with Banks Island, Homestake was developing an exploration program to identify additional resources on the Homestake Ridge property. This program included drill testing for high-grade gold mineralization beneath the high-grade silver mineralization discovered at the Slide Target in 2013 and 2014, as well as shallow drilling along talus-covered projections of the three mineral trends that we have identified at Homestake Ridge. We will now re-initiate planning for this program and will implement the program as market conditions allow."

Homestake Ridge Project

The Homestake Ridge project is located within the mineral-rich Stikine terrane of northwestern British Columbia. Exploration at Homestake Ridge has resulted in the discovery of three significant mineral deposits, with a potential fourth deposit at the Slide Target. As shown on the attached table, the project contains an estimated Inferred Resource of 911,000oz gold and 20,366,000oz silver (1,225,785oz AuEq @ 5.6g/t AuEq grade) and an estimated Indicated Resource of 124,000oz gold and 939,000oz silver (141,000oz AuEq @ 7.3g/t AuEq grade). Within this resource are higher grade zones, as demonstrated by the project's highlight intercept from the 2008 drill hole HR08-87, which returned an estimated true width intercept of 52.5 metres averaging 20.99g/t Au and 11.60g/t Ag (See Oct. 02, 2008 press release). All three deposits remain open in several directions and none of the recently discovered mineralization at the Slide target has been incorporated into resource estimates.

Homestake owns a 100 percent interest in the Homestake Ridge project, subject to various royalty interests held by vendors. The project is being advanced as a potential high-grade, underground mining operation. To date, 268 holes, totaling 77,845 metres, have been completed on the property by Homestake and multiple exploration targets remain to be tested on the large 3,617-hectare property.

For more information on the Homestake Ridge project please refer to Homestake's website at www.homestakeresource.com.

Table: Summary of Mineral Resources at Homestake Ridge

Main Homestake Deposit - Indicated Resources

Cut Off (NSR\$/t)	Cut Off (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (Mlb)	NSR (\$US/t)	AUEQ (g/t)	AUEQ (oz)
140	3.5	421,000	8.1	109,000	62.7	849,000	0.23	2.1	374	9.2	125,000
120	3.0	482,000	7.4	115,000	57.0	883,000	0.21	2.2	343	8.4	131,000
85	2.1	604,000	6.4	124,000	48.3	939,000	0.18	2.4	294	7.3	141,000
65	1.6	652,000	6.0	127,000	46.5	973,000	0.17	2.5	278	6.9	144,000

Main Homestake Deposit - Inferred Resources

Cut Off (NSR\$/t)	Cut Off (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (Mlb)	NSR (\$US/t)	AUEQ (g/t)	AUEQ (oz)
140	3.5	1,158,000	8.2	307,000	42.1	1,568,000	0.33	8.4	375	9.2	341,000

120	3.0	1,357,000	7.4	325,000	37.7	1,646,000	0.31	9.4	339	8.3	362,000
85	2.1	2,031,000	5.6	369,000	28.6	1,868,000	0.31	13.9	260	6.4	415,000
65	1.6	2,240,000	5.3	380,000	26.7	1,920,000	0.30	14.7	243	5.9	428,000

Homestake Silver Deposit - Inferred Resources

Cut Off (NSR\$/t)	Cut Off (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (Mlb)	NSR (\$US/t)	AUEQ (g/t)	AUEQ (oz)
140	3.5	2,250,000	3.8	278,000	190.4	13,774,000	0.03	1.6	258	6.6	478,000
120	3.0	2,802,000	3.5	317,000	168.8	15,202,000	0.03	1.9	233	6.0	537,000
85	2.1	4,402,000	2.8	403,000	130.4	18,460,000	0.03	2.5	185	4.7	671,000
65	1.6	5,384,000	2.5	437,000	117.8	20,394,000	0.02	2.8	165	4.2	733,000

South Reef Deposit - Inferred Resources

Cut Off (NSR\$/t)	Cut Off (g/t)	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (Mlb)	NSR (\$US/t)	AUEQ (g/t)	AUEQ (oz)
140	3.5	297,000	14.2	136,000	3.8	36,000	0.04	0.3	571	14.3	137,000
120	3.0	311,000	13.7	138,000	3.7	37,000	0.04	0.3	551	13.8	138,000
85	2.1	332,000	13.0	139,000	3.6	39,000	0.04	0.3	523	13.1	140,000
65	1.6	341,000	12.8	140,000	3.6	39,000	0.04	0.3	512	12.8	141,000

Combined Main Homestake + Homestake Silver + South Reef Resources

	Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	Cu (%)	Cu (Mlb)	NSR (\$US/t)	AUEQ (g/t)	AUEQ (oz)
\$140/t Cut-off (3.5g/t AuEq)										
Indicated	421,000	8.1	109,000	62.7	849,000	0.23	2.1	374	9.2	125,000
Inferred	3,705,000	6.1	721,000	129.1	15,378,000	0.13	10.3	320	8.0	956,000
\$120/t Cut-off (3.0g/t AuEq)										
Indicated	482,000	7.4	115,000	57.0	883,000	0.21	2.2	343	8.4	131,000
Inferred	4,470,000	5.4	779,000	117.5	16,885,000	0.12	11.6	287	7.2	1,030,000
\$85/t Cut-off (2.1g/t AuEq)										
Indicated	604,000	6.4	124,000	48.3	939,000	0.18	2.4	294	7.3	141,000
Inferred	6,766,000	4.2	911,000	93.6	20,366,000	0.11	16.3	224	5.6	1,220,000
\$65/t Cut-off (1.6g/t AuEq)										
Indicated	652,000	6.0	127,000	46.5	973,000	0.17	2.5	278	6.9	144,000
Inferred	7,965,000	3.7	957,000	87.3	22,353,000	0.10	17.8	202	5.1	1,300,000

Notes:

1. For details on the data verification and the key assumptions, parameters and methods used to calculate the mineral resource estimate, please see the Homestake Ridge Technical Report, a copy of which was filed on SEDAR on June 7, 2013. The Report is available at www.sedar.com.
2. The current estimate was prepared by Roscoe Postle Associates Inc. (RPA) utilizing three separate block models constrained by 3D wireframes of the mineralized zones.
3. Mineral Resources were constrained using a 2g/t AuEq grade shell and CIM definitions were followed for Mineral Resources. The block models are comprised of an array of blocks measuring 5m x 5m x 5m, with grades for Au, Ag, Cu, AuEq and NSR values interpolated using ID³ weighting.
4. 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.
5. Mineral Resources are conceptual in nature and as such do not have demonstrated economic viability.
6. David Rennie (P.Eng.) is the Independent Qualified Person responsible for presentation and review of the Mineral Resource Estimate.

Robert Macdonald, P.Geo, VP Exploration for [Homestake Resource Corp.](http://www.homestake.com), is the qualified person who has reviewed and approved the technical content of this news release on behalf of Homestake.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Homestake Resource Corp.](http://www.homestake.com)

Joseph A. Kizis, Jr.
President & Director

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This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and includes statement regarding the timing for completion of the grinding and flotation circuits, its effect on gold recovery, grade and average payable gold, as well as any other information that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including the Company's strategy, plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. These statements, however, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed, implied by or projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include but are not limited to: risks related to the exploration and potential development of the Company's project, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices of gold, and other statements that express management's expectations or estimates of future performance.

There can be no assurance that any forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

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