

Homestake Resource Corporation: Announces AG&SM Results and Approval of Arrangement

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[Homestake Resource Corporation](#) (TSX VENTURE:HSR) (FRANKFURT:B6IH), (the "Company" or "Homestake") today announced that at the annual general and special meeting of shareholders held on August 25, 2016 (the "AG&SM"), the Company's shareholders passed a special resolution approving the Company's previously announced statutory Arrangement pursuant to which [Auryn Resources Inc.](#) will acquire all of the issued and outstanding common shares of the Company in exchange for shares of Auryn. The special resolution was passed with 98.24% of the votes cast at the Meeting voting in favour.

Subject to final receipt of regulatory approvals and a Final Order from the Supreme Court of British Columbia, shareholders and warrant holders of Homestake will exchange their shares for shares and warrants of Auryn Resources Inc. on the ratio of 17:1, incumbent directors and officers of Homestake will resign their respective positions and Homestake will become a wholly owned subsidiary of Auryn Resources Inc. and will delist its shares from the TSX-V Exchange. It is expected that this process will complete in September 2016.

A total of 27,149,419 common shares were represented at the AG&SM, representing 39.05% of the votes attached to all outstanding common shares of the Company as at the record date. All of the matters submitted to the shareholders for approval as set out in the Company's Notice of Meeting and Management Information Circular dated July 21, 2016, were approved by the requisite majority of votes cast at the AG&SM.

Smythe LLP, Chartered Professional Accountants were re-appointed as auditors of the Company for the ensuing year and shareholders approved the Company's 2016 10% rolling stock option plan.

Shareholders voted in favour of setting the number of directors at five. The following five incumbent directors were re-elected: Joseph A. Kizis, Jr., Lawrence Page, Q. C., Stephen Beardslee, Declan J. Costelloe and Jeffery Tindale. Following the AG&SM, the board of directors re-appointed Joseph A. Kizis, Jr. as President, Lawrence Page, Q.C. as Chairman and Corporate Secretary, Graham Thatcher as Chief Financial Officer and Robert MacDonald as VP Exploration.

ON BEHALF OF THE BOARD OF DIRECTORS OF Homestake Resource Corp.

Joseph A. Kizis, Jr.
President & Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements. All statements, other than statements of historical fact, constitute "forward-looking statements" and includes statements regarding the proposed Arrangement and the anticipated timing of completion, the receipt of regulatory approvals and a Final Order from the Supreme Court of British Columbia, the resignations of incumbent directors and officers and the delisting of Homestake's shares following completion of the Arrangement. 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: conditions and risks related to the completion of the Arrangement including receipt of required regulatory and Court approvals, and other conditions that are typical of transactions of this nature. Failure to satisfy any of these conditions may result in the termination of

the arrangement agreement dated July 8, 2016 providing for the Arrangement. The foregoing list is not exhaustive. Additional information on these and other conditions and risks that could affect completion of the Arrangement is set forth in the Management Information Circular, which is available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. 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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