

Golden Reign Resources Ltd. Announces Closing of Brokered Private Placement

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Vancouver, January 24, 2017 - [Golden Reign Resources Ltd.](#) (TSX-V: GRR) (the "Company" or "Golden Reign") is pleased to announce that it has closed its previously announced brokered private placement offering (the "Offering") of common shares (the "Common Shares") of the Company. The Company issued 8,454,545 Common Shares at a price of \$0.22 per Common Share for gross proceeds of \$1,859,999.90. Beacon Securities Limited, as lead agent and book-runner, and PI Financial Corp. (together, the "Agents") acted as agents for and on behalf of the Company in connection with the Offering.

The net proceeds from the Offering will be used for working capital, general corporate purposes and to accelerate exploration on targets outside of the San Albino area. Pursuant to the Offering, the Agents received a cash commission equal to 6% of the gross proceeds of the Offering and 591,818 compensation options, each of which is exercisable to acquire one Common Share at a price of \$0.22 per Common Share until July 24, 2018.

All securities issued in connection with the Offering are subject to a hold period expiring on May 25, 2017 in accordance with applicable Canadian securities laws. The Offering remains subject to final TSX Venture Exchange approval.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and were not offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of the Board,

"Kevin Bullock"
Kevin Bullock, P.Eng., CEO

About Golden Reign:

[Golden Reign Resources Ltd.](#) is a publicly listed (TSX-V: GRR) mineral exploration company engaged in exploring the San Albino-Murra Property and the El Jicaro Property, both of which are located in Nueva Segovia, Nicaragua.

The Company's prime objective is to bring its San Albino Gold Deposit into production quickly and efficiently, building cash flow to further advance a number of its other highly prospective exploration targets.

The Company's land package comprises 13,771 hectares (138 km²) of highly prospective ground. Hundreds of historical mines and workings exist within the Corona de Oro Gold Belt, which is approximately 3 kilometres wide by 20 kilometres long and spans the entirety of the Company's land package.

For additional information please visit our website at www.goldenreign.com and SEDAR www.sedar.com.

Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Such forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to political risks involving the Company's exploration and development of mineral properties, the inherent uncertainty of cost

estimates and the potential for unexpected costs and expenses, commodity price fluctuations, the inability or failure to obtain adequate financing on a timely basis and other risks and uncertainties. Such information contained herein represents management's best judgment as of the date hereof, based on information currently available.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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