

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 6, 2017) - [GoldStrike Resources Ltd.](#) (TSX VENTURE:GSR)(OTC PINK:APRAF)(FRANKFURT:KCG1) is pleased to announce that it has entered into a strategic alliance with [Newmont Mining Corp.](#) and its subsidiary, Newmont Canada FN Holdings ULC ("Newmont"), pursuant to which Newmont has agreed to purchase 12,705,715 units of Goldstrike by way of non-brokered private placement (the "Initial Private Placement") at the price of C\$0.4742 per unit, for an aggregate cost of ~C\$6,025,050 (US\$4,500,000), and pursuant to which Goldstrike has agreed to grant to Newmont the right to earn a 51% interest in Goldstrike's Plateau project, Yukon, by (i) making cash payments totaling ~C\$8,000,000 to Goldstrike (US\$6,000,000, of which US\$1,000,000 is payable on closing and an additional US\$1,000,000 by December 15, 2017 is mandatory); (ii) incurring a minimum of ~C\$17,400,000 (US\$13,000,000) in exploration expenditures on Plateau; and (iii) completing an NI 43-101 Resource Estimate (Phase 1). Newmont's firm commitments over the first two years of Phase 1, including the financing, cash payments and exploration expenditures, total C\$14,658,450.

If Newmont elects to proceed with Phase 2, it must incur a minimum of an additional ~\$21,400,000 (US\$16,000,000) in exploration expenditures and complete a feasibility study by December 15, 2027 to earn an additional 24%. If it does not complete Phase 1 or Phase 2, its interest will revert to 49%. Newmont's total investment to complete Phases 1 and 2, including the financing, cash payments and exploration expenditures, will be a minimum of ~C\$53,000,000 (US\$39,500,000). After completion of Phase 2, Newmont must fund all expenditures on Plateau, including ongoing drilling and other exploration, and environmental compliance, until it delivers a program and budget for the development of the first mine or mines on the property, and, if Goldstrike then exercises its Financing Option, Newmont must fund 100% of all costs relating to the Plateau project for the duration of the Venture, including all mine development costs, with Goldstrike's share of such costs to be repaid from 80% of Goldstrike's share of project cash flow. Details of these arrangements are set out below.

"We are very pleased to have secured an important investment and strategic alliance with an industry leader such as Newmont, on favourable terms that minimizes dilution to our shareholders" reported Terrence King, Goldstrike's President and CEO. "Goldstrike is now fully funded to move forward and unlock the full potential of the district scale Plateau gold project."

"Goldstrike will now have the time and resources to advance its plans to optimize value for our shareholders on the 100% owned and drill ready Lucky Strike gold project, located in the heart of the White Gold Camp" said Bill Chornobay, Goldstrike's COO. "We look forward to reporting the results from both Plateau and Lucky Strike on what is shaping up to be our busiest exploration season to date."

The Plateau Project

The Plateau property is a newly discovered district scale gold system consisting of more than 2000 claims covering some 350 square kilometers that have produced excellent initial drill results and widespread high grade gold mineralization found over 50 km that remains open, is largely unexplored and has many of the early indicators of an emerging gold camp in the making.

The Lucky Strike Project

Goldstrike's Lucky Strike property, in the heart of the White Gold Camp, is drill ready as a result of the 2015 and 2016 programs carried out on it, and multiple drill targets have been selected to test this 10 km gold trend. Lucky Strike consists of 751 contiguous claims covering more than 150 square kilometers, is contiguous with Kinross' Golden Saddle property and is 100% owned by Goldstrike. It has a licensed air strip and the Coffee Creek haul road runs right through it in three locations.

Lucky Strike has attracted strong industry interest and management continues to assess its many options on how best to optimize value of this strategically located gold discovery and the nearby BRC claims, located only 4.5 kilometers northeast of the Golden Saddle deposit, for its shareholders.

The Investment Agreement - C\$6,025,050

Pursuant to an agreement dated March 5, 2017 (the "Investment Agreement"), Newmont has agreed to fund the Initial Private Placement. Each unit to be issued on closing of the Initial Private Placement has been priced at two times the 20 day value weighted average trading price of the Company's shares (C\$0.4742). Each unit will be comprised of one common share of the Company and one warrant exercisable to purchase one additional common share of the Company for C\$0.75 for four years after closing, subject to acceleration if the Company's Shares have a closing price equal to or higher than C\$1.50 per share for ten consecutive trading days on the TSX Venture Exchange (the "TSX-V").

All proceeds from the Initial Private Placement will be used to fund the 2017 exploration program on the Company's Plateau project, which will be jointly managed by Newmont and the Company.

The Investment Agreement also provides that for three years Newmont will have the option (the "Equity Option") to purchase that number of units which will result in Newmont holding up to 19.9% of the Company's common shares. Each such unit will be issuable at a 10% or 15% premium to market and will be comprised of one common share and one warrant. The warrants will be exercisable at two times the issue price of the unit for two years.

All securities issued pursuant to the Investment Agreement will be subject to a four-month hold period following their respective dates of distribution. Newmont may not hold more than 19.9% of the Company's outstanding shares.

The Investment Agreement also contemplates the possibility of a spin-off of the Company's Lucky Strike and BRC projects into a separate company (a "Spin-out Company").

The Earning and Venture Agreement - C\$48,861,500

On closing of the Initial Private Placement ("Closing"), [Newmont Mining Corp.](#), Newmont and the Company will enter into an Earning and Venture Agreement (the "Venture Agreement") for the purpose of further exploring the Plateau properties (the "Properties") and, if justified, engaging in the development of one or more mines on the Properties. Pursuant to the Venture Agreement Newmont may earn an interest in the Properties ("Phase 1 Earn-In") by incurring US\$13,000,000 in exploration expenditures on the Properties (the "Phase 1 Exploration Expenditures") after exhaustion of the Private Placement Proceeds as provided for in the Investment Agreement and paying to the Company the aggregate amount of US\$6,000,000 (collectively the "Phase 1 Payments") plus Resource Bonuses (as defined below), if any, required to be paid pursuant to the Venture Agreement, as follows:

1. paying US\$1,000,000 to the Company on Closing (mandatory);
2. incurring US\$4,000,000 in exploration expenditures and paying US\$1,000,000 to the Company by December 15, 2018 (mandatory);
3. incurring an additional US\$4,000,000 in exploration expenditures paying US\$2,000,000 to the Company by December 15, 2019;
4. incurring an additional US\$5,000,000 in exploration expenditures and paying US\$2,000,000 to the Company by December 15, 2019;
5. delivering to the Company by March 31, 2021 an NI 43-101 compliant technical report (a "Resource Report") which includes a resource estimate (a "Resource Estimate") of mineral reserves (proven and probable) and all mineral resources (measured, indicated and inferred) expressed in "gold equivalent ounces"; and
6. if the Resource Estimate is greater than the gold equivalent of 1,000,000 ounces of gold, pay a bonus (a "Resource Bonus") to the Company in an amount which is equal to US\$1.00 for each gold equivalent ounce.

If Newmont completes Phase 1 Earn-in and elects to proceed with Phase 2 Earn-in by March 31, 2021, Newmont will have earned a 51% interest in the Properties.

If Newmont completes Phase 1 Earn-in and does not elect to proceed with Phase 2 Earn-in by March 31, 2021, Newmont will have earned a 49% interest in the Properties and the Equity Option and any unexercised warrants then held by Newmont will terminate.

If Newmont does not complete Phase 1 Earn-in, it will earn no interest in the Properties and the Equity Option and any unexercised warrants then held by Newmont will terminate.

Phase 2 Earn-in

If Newmont completes Phase 1 Earn-in it will have the right and option to earn a further 24% interest in the Properties (for a total of 75%) ("Phase 2 Earn-In") by incurring an additional US\$16,000,000 in exploration expenditures on the Properties delivering a Feasibility Study to the Company by December 15, 2027, as well as paying to the Company the amount(s) of any Resource Bonuses based on Resource Reports delivered by Newmont during Phase 2 Earn-In (the "Phase 2 Payments").

For so long as Newmont maintains its Earn-in rights, it will have the right to reduce the underlying royalty on the Properties from 3% to 2% by paying US\$1,000,000 to the Company and paying C\$1,500,000 to the holders of the underlying royalty. If Newmont exercises its right before it expires on March 22, 2020, the underlying royalty will be reduced to 2%.

If Newmont does not complete Phase 2 Earn-in, its interest in the Properties and other Venture assets will be reduced from 51% to 49% and any outstanding warrants then held by Newmont will terminate.

Mine Development Financing

After completion of Phase 2 Earn-In, at such time as Newmont is in possession of a feasibility study which establishes the economic viability and technical feasibility of developing the first mine or mines on the Properties, Newmont shall provide written

Notice to the Company at least one hundred (100) days (the "Financing Option Period") before the date of commencement of funding for such development ("Development") in accordance with a program and budget (the "First Development Program and Budget") for such Development supported by such feasibility study delivered with or in advance of the Notice. Until such time as Newmont is in possession of such a feasibility study, Newmont will be solely responsible to fund 100% of all Venture expenditures.

Such Notice shall (A) include the First Development Program and Budget and a copy of the feasibility study for the Development. The Company shall, within the Financing Option Period, notify Newmont in writing that it will either: (i) participate in joint funding of the First Development Program and Budget at its then Participating Interest, or (ii) elect for Newmont to solely fund the First Development Program and Budget and, in addition, all future Exploration Expenditures, Development Expenditures and other Venture expenditures whatsoever (the "Financing Option").

If the Company exercises the Financing Option, then (1) the Company's interest shall immediately be reduced by five percent (from 25% to 20%) and Newmont's interest shall immediately be increased by five percent (from 75% to 80%), (2) Newmont will fund 100% of all Venture expenditures incurred after the Financing Option is exercised (including in respect of the Development Program and Budget and all other Exploration and Development carried out anywhere on the Properties and in the Area of Interest) and (3) Twenty percent (20%) of Venture Expenditures so funded will thereafter constitute a loan to the Company. Newmont's recourse against the Company for payment of any such Loan will be limited to receiving eighty percent (80%) of the Company's share of distributions in cash and/or in kind from Commercial Production from Mines developed on the Properties. In no event shall the Company's interest in the Plateau project ever be reduced below 20% if it exercises the Financing Option.

Newmont will be solely responsible to fund 100% of all Venture expenditures incurred before commencement of the First Development Program and Budget and not required to be incurred to complete Phase 1 Earn-in and Phase 2 Earn-in.

Venture Management

Upon execution of the Venture Agreement, a Management Committee will be established to determine overall policies, objectives and procedures for the Venture. The 2017 exploration program will be jointly managed by Newmont and the Company. Newmont will manage thereafter.

Required Approvals

Completion of the transactions contemplated by the Investment Agreement and Venture Agreement are subject to a number of conditions, including Goldstrike shareholder approval and TSX Venture Exchange acceptance. The Goldstrike intends to hold an extraordinary general meeting of its shareholders as soon as practicable to consider a resolution approving the Agreements.

ON BEHALF OF THE BOARD

Terrence E. King, President and Chief Executive Officer

For new information from this program, please visit Goldstrike's website at GoldstrikeResources.com.

For further information follow the Goldstrike's tweets at [Twitter.com/GoldstrikeRes](https://twitter.com/GoldstrikeRes).

Neither the 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.

Goldstrike may not proceed with the transactions described in this news release until the required shareholder approval is obtained. There can be no assurance that the transactions will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the proposed transactions, any information released or received with respect to the proposed transactions may not be accurate or complete and should not be relied upon. Trading in the securities of Goldstrike should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Forward-Looking Statements

Statements contained in this news release that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable Canadian securities legislation and

the United States Private Securities Litigation Reform Act of 1995. Forward-Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; and the plans for completion of the contemplated transactions with Newmont as set out above. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "anticipates", "expects", "understanding", "has agreed to" or variations of such words and phrases or statements that certain actions, events or results "would", "occur" or "be achieved". Although Goldstrike has attempted to identify important factors that could affect Goldstrike and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended, including, without limitation, the risks and uncertainties related to the contemplated transactions with Newmont not being completed in the event that the conditions precedent thereto are not satisfied or Newmont not electing to proceed with additional financing or expenditures in accordance with the terms of the agreements with Goldstrike as described above; and uncertainties related to raising sufficient financing in a timely manner and on acceptable terms. In making the forward-looking statements in this news release, Goldstrike has applied several material assumptions, including the assumptions that (1) the conditions precedent to completion of the contemplated transactions with Newmont will be fulfilled so as to permit the contemplated transactions with Newmont to be completed within the times described above; (2) all necessary approvals and consents, including shareholder approval, in respect of the contemplated transactions with Newmont will be obtained in a timely manner and on acceptable terms; and (3) general business and economic conditions will not change in a materially adverse manner. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, Goldstrike does not assume any obligation to release publicly any revisions to Forward-Looking Information contained in this news release to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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