

# Homestake Announces Loan Agreement and New Targets at Kinskuch

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 14, 2014) - [Homestake Resource Corp. \(TSX VENTURE:HSR\)\(FRANKFURT:B6IH\)](#) ("**Homestake**" or the "**Company**") announces that it has entered into a loan agreement pursuant to which an arm's length individual (the "Lender") will loan Homestake \$100,000 (the "Loan"). The Loan is repayable in 12 months and interest is payable quarterly at a rate of 8% per annum. At the election of Homestake, interest may be paid by the issuance of common shares in accordance with the Policies of the TSX Venture Exchange. By way of security, Homestake will deliver to the Lender a general security agreement and will also assign to the Lender a loan agreement between Homestake, as lender, and a third party borrower.

As additional consideration of the Loan being granted, Homestake has agreed to grant the Lender a bonus by way of issuing 2,000,000 share purchase warrants (the "Bonus Warrants"). Each Bonus Warrant is exercisable to purchase a common share in the capital of Homestake for a price of \$0.05 for a period of 12 months. The Bonus Warrants will be subject to a hold period of four months and a day from issuance.

The Loan and the issuance of the Bonus Warrants are subject to the acceptance of the TSX Venture Exchange.

Proceeds from the loan will be used to pay acquisition expenses for the 625 square kilometre Kinskuch property located in northwestern British Columbia, where two additional exploration targets have been identified as high-priority.

## Kinskuch Property

Homestake has subdivided the large Kinskuch property into four general prospect areas; three of the prospects have somewhat different types of exploration targets, and a fourth area has not yet been evaluated by the Company. Homestake is seeking funding partners to drill test targets that have already been identified at three of the prospect areas, while developing additional drill targets on this well-mineralized and extensive land package. Two specific targets have been identified recently as high priority from existing data; the Kitgold target as part of the Esperanza property package and the Goldstream target as part of the Illiance property package.

- The initial drill target at the **Esperanza Package** is an "Eskay Creek"-type high grade Ag-Au system at the historic **Esperanza mine**. This target is an area of historic workings from which high-grade gold was mined in the early 20<sup>th</sup> century. The mine is located only 1.5 kilometres from tide water and at an elevation of only 500 metres, making logistics excellent should a deposit be developed. A second high-priority target is indicated at the **Kitgold target**, where gold-bearing quartz veins are found within quartz stockworks with assays ranging from trace to 8.6g/t Au, 170g/t Ag, 2.6% Pb and 12% Zn. The veins are traceable for over 2000 metres along strike and are hosted in a comparable structural and stratigraphic setting to the nearby **Homestake Ridge deposits** located 10km to the north.
- The drill target at the **FH Package** is analogous to the Early Jurassic "Red Chris"/"North Rok"-type porphyry Cu-Au system, and is based on a 1000m x 500m Cu-Au in-soil anomaly which has seen only minimal historic drilling.
- The initial drill target at the **Illiance Package** is high grade Ag-Pb-Zn system exposed in historic trenching and intersected in Homestake's 2011 drilling program at the Illiance River target. The Company has completed only four drill holes in a +4 kilometre-long mineralized trend, with three holes returning high-grade Ag-Pb-Zn mineralization. A second high-priority target is indicated at the **Goldstream target**, where surface sampling has identified several targets in soil and stream sediment samples overlapping "Eskay-equivalent" stratigraphy in the Upper Hazelton Group. A +1500m-long airborne EM geophysical anomaly at Goldstream is coincident with multi-element soil anomalies with values to 234ppb Au, 3.4ppm Ag and 2,050ppm Zn.

To view Figure 1, please visit the following link: <http://media3.marketwire.com/docs/hsr0414fig1.pdf>.

President Joe Kizis commented, *"Homestake is leveraging our target-rich land position in this highly prospective mineral district by seeking funding partners, as we have done at our Homestake Ridge property by bringing in Agnico Eagle. We have subdivided the much larger Kinskuch property into four prospect areas because three of these areas have targets that we expect will be of interest to different types of mining companies. We are signing confidentiality agreements and showing data to various companies in anticipation of field examinations taking place beginning in June. With a \$3million spending commitment at our Homestake Ridge property and an anticipated 40 to 50 -hole drilling program recently announced for 2014 by neighbor Dolly Varden Silver (news release April 08, 2014), we expect exciting news from the district."*

### 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 (see Footnote 1 for assumptions, methods, and grade and tonnage distribution). 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.](#) 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 625 square kilometre Kinskuch project, located adjacent to, and to the southeast of, the Homestake Ridge project. The projects are found within the Homestake-Kitsault belt, which is one of several major mineral belts of northwestern Stikinia including the prolific mid-Jurassic Eskay-rift. Homestake, through equity financing or joint venture partnership, will be aggressively exploring this trend in 2014.

1. The current estimate was prepared by Roscoe Postle Associates Inc. (RPA). Mineral Resources utilize three separate block models constrained by 3D wireframes of the mineralized zones. 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 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.

David Rennie (P. Eng.) is the Principal Geologist for Roscoe Postle Associates Inc. and is the Independent Qualified Person responsible for preparation and review of the Mineral Resource Estimate. [Homestake Resource Corp.](#) 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 Anthony Kizis, Jr., President & Director, [Homestake Resource Corp.](#)

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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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