



Suite 501 - 595 Howe Street
Vancouver, BC V6C 2T5
Tel: (604) 685-4655 Fax: (604) 685-4675
Toll Free: 1-888-685-4655

March 17, 2016
NEWS RELEASE - #16-04
TSX- V: GRR

OVERSUBSCRIBED PRIVATE PLACEMENT CLOSED

Golden Reign Resources Ltd. (the “Company” or “Golden Reign”)(TSX-V: GRR) is pleased to announce that it has closed a non-brokered private placement of 38,958,000 common shares priced at \$0.08 per share to raise gross proceeds of \$3,116,640. In connection with the offering, the Company has agreed to pay finder’s fees of \$57,806 cash and 712,075 warrants priced at \$0.12 per common share exercisable for a period of twelve months. The common shares issued pursuant to this private placement are subject to a four month hold period. The placement and payment of the finder’s fees are subject to acceptance by the TSX Venture Exchange.

Proceeds of the placement will be applied to costs related to the Company’s wholly-owned Nicaraguan mineral properties, including the advancement of the San Albino Gold Deposit, and for general working capital.

Insider Participation in Offering

John Conlon, Rael Lipson, Abraham Jonker, and Lindsay Mine Services Ltd. (100% Kevin Bullock) participated in the private placement by subscribing for an aggregate of 8,341,000 common shares for aggregate proceeds of \$667,280. The participation by the directors is considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as neither the fair market value of the common shares issued to, nor the consideration paid by, the related parties exceeded 25% of the Company's market capitalization.

On behalf of the Board,

“Kim Evans”

Kim Evans, CPA, CGA
President

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 interests, 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.*

The TSX Venture Exchange has not reviewed and does not accept responsibility
for the adequacy or accuracy of this news release.