Golden Reign
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February 24, 2016
NEWS RELEASE - #16-03
TSX- V: GRR

GOLDEN REIGN PROVIDES AN UPDATE REGARDING FINANCING OF UP TO $2.5 MILLION; ANNOUNCES STOCK OPTION GRANT

Golden Reign Resources Ltd. (the "Company" or "Golden Reign")(TSX-V: GRR), announces that it has received inquiries from existing shareholders who are interested in participating in the Company's previously announced private placement (the "Offering"). The Company would like to clarify that the offering is open to accredited investors and existing shareholders, subject to the Existing Shareholder Exemption outlined below.

As announced on February 10, 2016, the Company proposes to issue up to 31,250,000 common shares at a price of $0.08 per share, in one or more tranches, via a non-brokered private placement to raise gross proceeds of up to $2,500,000. There is no minimum of gross proceeds on this Offering.

Any existing shareholder who wishes to participate in the Offering is asked to please contact the Company by phone at 604-685-4655 or email at info@goldenreign.com in order to receive subscription documentation and instructions. The Offering will remain open to existing shareholders until March 1, 2016.

If subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of $2,500,000, and unless the Company decides to increase the gross proceeds of the Offering and receives TSX Venture Exchange (the "Exchange") approval for such increase, subscriptions will be received at the discretion of the Company. If the Offering is over-subscribed, subscriptions pursuant to the Existing Shareholder Exemption will be pro-rated among the existing shareholders in accordance with their respective shareholdings on the Record Date.

The private placement is subject to Exchange approval. Finders' fees may be paid in connection with this offering.

Existing Shareholder Exemption

In addition to any other exemptions available, participation in the financing is also open to existing shareholders, who as of the close of business on February 23, 2016 (the "Record Date") held common shares of Golden Reign (and who continue to hold common shares of Golden Reign at the time of closing), pursuant to the prospectus exemptions set out in BC Instrument 45-534 and in similar instruments in other provinces of Canada.

The subscribing shareholder, in purchasing the ordinary shares on offer as principal, will need to represent in writing that they were, on or before the Record Date a shareholder of the Company (and still are).

The aggregate acquisition cost to a subscribing shareholder cannot exceed $15,000 **unless** that shareholder has obtained advice regarding the suitability of the investment from a registered investment dealer in the residential jurisdiction.

In accordance with the Existing Shareholder Exemption, the Company confirms there is no material fact or material change related to the Company which has not been generally disclosed.

Use of Proceeds

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.

As at the date of this news release, it is anticipated that, if the Offering of $2,500,000 is fully subscribed, the Company would apply up to $2,200,000 to costs related to its mineral properties, with general and administration expenses and finder's fees making up the balance of the Offering. While it is intended that Golden Reign will spend the funds available to it as stated, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Stock Option Grant

The Company has granted, pursuant to its stock option plan and subject to regulatory approval, 2,000,000 options to directors and an executive officer at an exercise price of $0.10 per share for a term of five years. A total of 1,250,000 stock options are subject to certain vesting requirements. The securities represented by this grant will be subject to a four-month hold period.

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.