

Goldspike Exploration Inc. Notified of Gold Discovery on Livingstone Gold Property Option

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TORONTO, ONTARIO -- (Marketwire - Nov. 10, 2011) - [Goldspike Exploration Inc.](#) ("Goldspike" or the "Corporation") (TSX VENTURE:GSE) is pleased to report it has received notification that the optionee of the Corporation's Livingstone gold property (the "Property"), Goldstrike Resources Ltd. ("Goldstrike"), has discovered gold mineralization on its first pass exploration of the Property. This first pass exploration has resulted in the discovery of two drill ready gold targets.

Bruce Durham, President of Goldspike, commented, "We are very encouraged by the early success by Goldstrike on the Livingstone gold property and we look forward to further developments on these exciting discoveries. If the large nuggets in the nearby downslope placer deposits were actually sourced from the Livingstone gold property, the discovery of these potential sources of the gold could be a significant development".

The report by Goldstrike states as follows:

"The newly discovered zones appear to be potential sources for the coarse placers that are actively being mined downstream. One of the zones produced a grab sample that returned 8,226.5 parts per billion (8.2265 grams per tonne/0.24 ounces per ton) gold from a structure that is over 600 metres long and 70 meters wide. The other zone produced a grab sample that returned 802 parts per billion (0.802 grams per tonne) from a structure over 400metres long. These two gold-mineralized structures both remain open, and cover the headwaters of several placer creeks, including Cotoneva, Lake and Summit Creeks, which together account for most of the 50,000 ounces of recorded placer production in the Livingstone Gold Camp. A total of seven parallel structures have been identified on the property in a 5 kilometre by 3- kilometre area, providing multiple targets for follow-up exploration, and the Company has sited the first drill hole. This new gold trend has been named "Golden Gate".

Zone 2 is a strong drill target consisting of graphitic quartz vein material in the wall of a recessive, linear structure that is over 600 metres long, 70 metres wide and 3 to 5 metres deep, and remains open. The vein material contains very fine-grained grey sulphides that are inferred to be silver and lead, based on initial assay results. A grab sample of quartz-sulphide vein subcrop from Zone 2 returned 8,226.5 parts per billion (8.2265 grams per tonne) gold, along with 121.5 parts per million arsenic, 7,828.2 parts per million lead, 103.1 parts per million molybdenum, and more than 100 parts per million silver (fire assay results for the gold and silver are pending).

Zone 1 is a drill-ready quartz vein containing coarse sulphides that splays off a parallel linear recessive structure over 400 metres long, 50 metres wide, and 3 to 5 metres deep that remains open. The vein varies from 30 to 60 centimetres in width and was traced for 15 metres before disappearing beneath overburden. It contains coarse-grained galena, chalcopyrite, malachite, and azurite. A grab sample returned 584.7 parts per billion (0.584 grams per tonne) gold, 27 parts per million silver, 1,397 parts per million copper, and 5,924 parts per million lead, and a fire assay of the same sample returned a value of 802 parts per billion (0.802 grams per tonne) gold. The vein is hosted in quartz-sericite schist, chlorite schist, and quartzite. A number of other grab samples taken from the Golden Gate trend also returned strongly anomalous gold values. Results for 68 rock grab samples ranged from below detection level to 8,226.5 parts per billion gold, including 14 samples that returned values over 15 parts per billion gold, and ten grab samples that returned values over 100 parts per billion gold. Five of the ten most anomalous gold samples returned elevated silver values ranging from 4.9 parts per million (4.9 grams per tonne) to more than 100 parts per million (more than 100 grams per tonne).

Goldstrike's first pass reconnaissance program was focused on mapping and prospecting, and the only soil sample taken returned a background value of 0.23 parts per billion gold.

The seven open parallel structures that comprise the Golden Gate trend appear to be surface expressions of underlying recessive faults or shear zones that can act as mineral bearing fluid pathways, as indicated by the gold-mineralized quartz vein material found at Zone 1 and Zone 2.

Ground magnetometer and radiometric spectrometer surveys were conducted over several of the parallel

northwest-trending structures and showed very favorable responses, confirming the geological structures underlying several of the lineaments. Follow-up exploration is planned to trace the full extent and gold potential of these open-ended structures.

The Livingstone Camp has produced at least 50,000 ounces of placer gold to date (Yukon Geological Survey, 2006). Livingstone area creeks are being actively mined today for coarse nuggets greater than 1 cm in size, some of which contain quartz. There is no fine grained or flour gold with these nuggets. All of these factors suggest the gold comes from a local bedrock source and not a mixed glacial deposit, consistent with the findings of Stroink and Friedrich in 1992.

These authors compared the chemistry of the nuggets and the mineralogy and fluid inclusions from quartz attached to nuggets in Livingstone area gold creeks with the chemistry of gold from local quartz- sulphide veins and the mineralogy and fluid inclusions from vein quartz, and concluded that the placer nuggets were sourced by quartz-sulphide veins in the local metamorphic bedrock.

Sample analysis and assaying for all of Goldstrike's projects are being conducted by Acme Analytical Laboratories Ltd. in Vancouver, B.C., which is ISO 9001 accredited. Soil samples are dried at 60C, reduced to 100 grams, and sieved to -80 mesh. A 15 gram charge is then dissolved with a 1:1:1 aqua regia digestion, and analyzed by a 72-element combination ICP-MS and ICPAES package that includes gold. Rock samples are crushed, split, and 250 gram samples are sieved to 200 mesh. 30 gram charges are then assayed for gold using fire assay fusion and ICPEs, and in addition, 0.5 mg charges are dissolved with a 1:1:1 aqua regia digestion, and analyzed by 37-element ICP-MS that also includes gold. Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream to ensure integrity of the assay process.

Note: Grab samples are selective by nature, and are unlikely to represent average grades on the property.

For more detailed new information on the Livingstone property, refer to recent associated links on Goldstrike's web site at goldstrikeresources.com

Trevor J. Bremner, P.Geo., Senior Consulting Geologist and Advisor to Goldstrike's Board, is a qualified person, as defined by National Instrument 43-101, for Goldstrike's Yukon exploration projects and supervised the preparation of the technical information" in the quoted portion of the Goldstrike release above.

The option agreement covering the Property requires Goldstrike as optionee to, among other things, make additional cash payments totaling \$1,000,000 to the Corporation and also requires Goldstrike to issue a further 1,700,000 shares of Goldstrike to the Corporation in order to earn a 100% interest in the Property, subject to an exclusive back-in right that would allow the Corporation to re-acquire a 30% interest in the Property in return for a one-time payment of \$5,000,000.

Bruce Durham, P.Geo, is a qualified person as that term is defined by National Instrument 43-101 on behalf of Goldspike and is the person responsible for the preparation of this release.

Goldspike recently activated its new website and invites interested parties to visit the site at <http://goldspike.ca> for regular updates on its 40 gold exploration properties in the Yukon, the focus of Canada's latest GOLDRUSH.

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.

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