

# Goldspike Exploration Inc. Provides Project and Corporate Update

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TORONTO, ONTARIO -- (Marketwire - Dec. 19, 2012) - [Goldspike Exploration Inc.](#) ("Goldspike" or the "Company") (TSX VENTURE:GSE) has completed its exploration field work for the 2012 season and has received notification that the optionee of the Summit Property has renewed the option for another year. On December 13, 2012 Kaminak Gold Corporation ("Kaminak") announced a maiden resource estimate on its Coffee Project that was headlined: "3,236,000 ounces of Gold at the Coffee Creek Project Yukon" (Kaminak Press Release December 13, 2012). The Company's VIP Property is located to the west of the Coffee Project.

The Company's main areas of focus are the VIP Property and surrounding claims, located to the west along trend from Kaminak's Coffee Project and the Goodman Property adjacent to the southwest along trend of Victoria Gold's multi-million ounce Dublin Gulch Project. On September 25, 2012 Independence Gold Corp. ("Independence") reported gold in soil samples grading up to 4.53g/t on a claim group on the east boundary of the VIP Property and just west of the Coffee Project. The VIP Property and surrounding claims cover more than 15 kilometres along the trend of regional structures in the area west of Kaminak and Independence. At the time of the press release announcing the discovery of the new 'Denali' gold zone, Independence reported they were commencing a trenching program to more fully evaluate the new showing area located between Kaminak's Coffee Project and Goldspike's VIP Property. Additional information is to be available in 2013. The Independence property, called the YCS Property, is subject to an underlying royalty payable to Goldspike.

Other than its interest in the VIP, Goodman and Summit properties, Goldspike holds 100% interest in 35 other early stage precious metal properties in Yukon, Canada. The properties were acquired prior to the extensive staking rush that ensued subsequent to the gold discoveries in the White Gold and Coffee districts in 2010. The Company is working toward determining the properties that warrant significant follow-up exploration and anticipates focusing its future efforts on roughly one third of the overall property portfolio.

Half of Goldspike's properties are located in two of the most active mineral exploration regions in Yukon; the White Gold area and the Clear Creek&#8208;Dublin Gulch area with other properties located in more spread out locations across Yukon (we make reference to Coffee Project in paragraph 1, is it in either of these 2 areas? If so, we should say so as it is in the opening paragraph). These properties include land in the Atac-Rackla area, West Dawson area, Livingstone Creek area, Northern Tiger&#8208;3 Aces area as well as individual properties covering specific targets not located in areas where other companies are active.

The preliminary exploration completed to date by the Company and various optionee companies has revealed many areas of anomalous gold, silver and precious metal indicator elements on a number of the properties that warrant follow&#8208;up. Some of these target areas were reported to be 'drill ready' at the end of the 2011 season although to date no drilling has been undertaken on the properties (why?).

Based upon the results from the programs completed by the Company and various optionees in 2011 follow-up work programs were recommended for this year's field work which commenced in mid June.

The 2012 exploration programs were designed to follow-up on targets identified in 2011, and to expand on the programs completed in 2011. Additionally, some of the 2012 work effort was targeted at initial site visits to some of the more remote properties not visited in 2011. These generally smaller properties were investigated by initial prospecting, geological mapping, and limited geochemistry surveying.

One of the areas the Company focused on during the initial work phase in 2012 was the further evaluation of the western part of the Goodman Property and the initial evaluation of the expanded, more eastern part of the Goodman Property acquired late in 2011 following the discovery of a new area of antimony (stibnite) mineralization that also showed associated anomalous gold mineralization. The expanded Goodman Property now includes land located immediately adjacent to the boundary of Victoria Gold Corp.'s Dublin Gulch Property on which they have completed a feasibility study (Press release &#8208; February 22, 2012) using a resource base of 4,800,000 ounces of gold (Eagle Gold Deposit). Closer to the mutual boundary with the Company, Victoria Gold Corp. announced (January 11, 2012) high grade results that headlined: "Victoria intersects 27.44 meters of 382 g/t Silver at Rex&#8208;Peso, Dublin Gulch Property, Yukon". The exact distance of this high&#8208;grade mineralization from the mutual border with the Company's properties is

unknown at this time, however, initial indications are that the Rex and Peso historical underground workings are approximately 1,500 and 4,000 metres, respectively, east of the Goodman Property boundary. Furthermore, it appears little or no work was ever completed to trace these gold silver lead zinc antimony zones westward into more overburden covered areas towards the Company's new antimony occurrence. The discovery of antimony mineralization along with anomalous gold and silver values in an area of very limited outcrop may indicate the presence of a significant extension of the Rex Peso mineralization some 2 kilometres west of the Victoria/Goldspike mutual boundary. Work in 2012 indicates that anomalous gold in soil geochemical targets occur in a number of locations on the Goodman Property with values in a number of locations over 100 ppb gold despite the fact that the medium sampled in many cases is glaciated material thereby giving the gold anomalies diluted peaks. Highly anomalous values in antimony, arsenic, silver, and lead were also outlined, in many cases proximal to anomalous gold values in the soil samples. The Goodman Property covers 15 kilometres of untested geology along the structural trend southwest of Victoria Gold's Dublin Gulch Property. The Company's Goodman Property lies at a lower elevation than Dublin Gulch and as a result has significantly less outcrop exposure. Given the lack of outcrop and the presence of widespread glacial overburden, these early results are considered very encouraging. In many cases the density of traverses is still generally 0.5 to 1 kilometre.

Work was also undertaken on several other properties in the Clear Creek & Dublin Gulch Area including Seattle, Josephine, May Creek, Bix, and Lugdush. Other companies working on adjacent properties in the area include Ryan Gold Corp. and Golden Predator Resources Corp.

Work by optionees on a number of the Company's properties in 2011 resulted in significant gold (rock samples) and gold geochemical anomalies being defined at a number of locations. As a result of the timing of the renewal of the property options, the optionees still maintained the property options in good standing until after the start of the field season and several of these projects were not under the control of Goldspike in time for planning of field work for 2012. The Company expects to receive all of the technical information regarding work on these various properties by year end now that the options are no longer in good standing and the Company will be in a position to plan further work for 2013 on properties such as the Oliver, Livingstone, Emerald, Sten NW, Rackla and Chances properties now held 100% by the Company. The favourable initial results indicate that further follow-up may result in the discovery of significant precious metal mineralization.

The optionee of the Summit Property, Goldstrike Resources Ltd. ("Goldstrike"), reported the discovery of significant gold mineralization on the Summit Property in 2011 and reported additional favourable results from that property in a press release dated October 1, 2012.

On October 1, 2012, Goldstrike reported fire assays from decomposed bedrock on the Summit Property grading up to 9.92 g/t gold. The mineralized structure was reported to have been traced for 400 metres. Pathfinder elements are reported to be arsenic, antimony, mercury and thallium. A multi-element geochemical anomaly 2,000 metres long and up to 800 metres wide is reported to extend northwest and remain open. In connection with maintaining the option on the Summit Property in good standing, Goldstrike delivered 492,308 of its common shares to Goldspike.

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.

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## **Contact Information**

[Goldspike Exploration Inc.](#)

Bruce Durham, President and CEO  
416-847-1833  
bdurham@goldspike.ca

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