

Lucky Strike Resources Ltd. - Update On Financing And Acquisitions

29.01.2011 | [vom Unternehmen](#)

Vancouver, Jan 28, 2011 – [Lucky Strike Resources Ltd.](#) (TSX.V – LKY), (the “Company”) wishes to provide an update on its private placement announced on December 7, 2010 and on its proposed acquisition of the Changyun Coal mine as announced on August 10, 2010.

The Company wishes to clarify the intended use of the proceeds from the proposed non-brokered private placement to raise aggregate gross proceeds to the Company of \$2,400,000 by the issuance of units of the Company, as previously announced on December 7, 2010. The net proceeds of the private placement will be used for general working capital purposes and to identify, evaluate and secure potential acquisitions of mineral properties and mineral interests in China and internationally. The proceeds of the private placement are not specifically designated for any particular project at this time. The closing of the private placement is expected to occur on or before February 4, 2011.

On August 10, 2010 and October 29, 2010, the Company announced that it had entered into a letter of intent (the “Letter of Intent”) with Cheung Wan (Groups) Energy Development Limited for the proposed acquisition (the “Acquisition”) by the Company of up to an 80% interest in the Changyun Coal project (the “Changyun Coal Project”) in Guizhou Province, China. The Acquisition is subject to a number of conditions including due diligence and the negotiation and preparation of a definitive agreement. The Company continues to conduct due diligence on the Changyun Coal Project and the vendors, and is attempting to address all of the issues in its negotiations. The Letter of Intent was subsequently amended on October 26, 2010 and based on the Company’s due diligence, the structure and material terms of the Acquisition continue to be subject to ongoing discussions and negotiations. It is uncertain if or when the parties will be able to reach agreement on the material terms or structure of a transaction regarding the Changyun Coal Project or if a transaction will be completed at all. The Company will provide further updates when warranted.

The Company is concurrently continuing to investigate other potential property acquisitions and will provide further updates as and when the Company enters into any agreements with respect to same.

About Lucky Strike:

Lucky Strike Resources Ltd. is a Canada-based exploration stage company. The Company is engaged in the process of exploring and/or developing coal properties in Guizhou province in China. The Company also has property in Yreka, British Columbia, Canada. The Changyun coal project is a former past producing mine and is located some 25 km northeast of Bijie City in Guizhou province, approximately two hours north by air from Hong Kong. The permitted mine covers a total area of 2.0954 sq. km and is surrounded by approximately 20 sq. km of highly prospective exploration area, where available geological data supports the potential presence of significant coal resources of high quality Anthracite coal within the area. The local area has well established infrastructure for the Changyun project to resume production and coal buyers to pick up coal FOB at the mine site.

On behalf of Management Lucky Strike Resources Ltd.

“Cathy Fong”
Cathy Fong, CEO & Director

The above forward-looking statements reflect management’s current views and are based on certain expectations, estimates and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) the risk that the Company does not execute its business plan, (2) inability to finance operations and growth, (3) inability to obtain all necessary environmental and regulatory approvals, and (4) other factors beyond the Company’s control. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking

statements.

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