Lucky Strike NKAK Coal Project Acquisition and Coal Transportation Service Agreement

27.04.2011 | vom Unternehmen

Vancouver, British Columbia CANADA, April 27, 2011 - Cathy Fong, CEO of Lucky Strike Resources Ltd. (the “Company“ or “Lucky Strike“) (LKY - TSX Venture), is pleased to report the Company signed a letter agreement (the “Letter Agreement“) with a private Mongolian company (the “Representative“) that represents the owner of two exploration licences covering an area of 8,736 hectares within the eastern boundary 3 km west of the Olonbulag coking coal deposits in the aimag of Hovd in southwest Mongolia and known as the Nariin Khargait and Ar Khadnii Ovoo (“NKAK“) coal properties (the “Properties“). The Representative has also confirmed that it can secure transportation contracts for the transportation of at least one million tonnes of coal per year from Mongolia to the China border within the first three years of operation which will be conducted through a joint venture company (the “JV Company“). It is contemplated by the Letter Agreement that the Properties will be transferred to the JV Company and all transportation licences and contracts will be vested in the JV Company. Pursuant to the terms of the Letter Agreement, the Representative has granted to Lucky Strike an option to acquire up to a 75% interest in the JV Company on the financial terms described below.

NKAK Coal Properties

The NKAK coal properties are located in southwest Mongolia, about 20 km north of the Baitag Chinese border, 500 km southwest of the City of Altai and 1,500 km west of the Capital City of Ulaanbaatar in Mongolia. According to the Representative, the history of the property dates back to 1955 with geological mapping at 1:200,000 scale by a Russian geologic team and further assessment work completed in 1975. The exploration licenses cover areas that include occurrences of Lower Carboniferous Olonbulag terrigenous sediments that host coal seams.

The NKAK properties cover an area of 8,736 hectares and are situated 3 km west of the Olonbulag coal deposits. The Olonbulag coal units include the Nariin Khargait, Buduun Khargait, and Ochiriin Bulag deposits, and are directly southeast of the NKAK properties. They are reported to contain coal seams ranging up to 45m thick. The Representative completed a reconnaissance survey in July 2010 that resulted in the delineation of coal occurrences extending for 11 km in length and 2.5 km in width. In 2010, channel sampling in the prospect area revealed a 10-50m thick coal-rich bed consisting of two seams that crop out along the hinge of an anticline fold.

There is one coal mine 10km from the NKAK properties within Mongolia. There are three coal mines including Wotouquan, Balikun East and Sandaoling just south of the Chinese border in the Xinjiang province of China.

Coal Transportation

Pursuant to the Letter Agreement, the Representative has agreed to use its commercial efforts to secure and assign transportation contracts to the JV Company for the transportation of a minimum of one million tonnes of coal per annum (“tpy“) from Mongolia to China within the first three years of operation. The Representative's affiliate company holds a transportation licence and contract and is currently transporting 500,000 tpy coking coal from Tavan Tolgoi to Tsagaan Had a reloading station through to Gashuun Suhait Mongolian-Chinese border to the final destination of Gants Mod in China. The Representative has advised Lucky Strike that they are in negotiations with numerous additional transportation contracts throughout Mongolia. Tavan Tolgoi is reportedly, the world's largest coal deposit with an estimated 6.42 billion tonnes of coal reserve and a target production of 15 million tonnes by 2015 according to the Mineral Resources and Petroleum Authority of Mongolia and the Golomt Bank's Mining Department.

Lucky Strike, with the Representative, plans to develop additional transportation logistics operations including fleets of trucks, truck shop, station facilities, warehouse and office for the coal transportation of numerous deposits across Mongolia. The number of tonnes for transportation may be increased, based on investment interest from the capital market.

Mongolia exported 9 million tons of coal in 2010 according to Mongolian Golomt Bank's Mining Department

with a forecast of 16 million tons in 2011 and to reach 45 million tons by 2016. Mongolia's number one trading partner, China, is estimated to currently receive two-thirds of all Mongolia's exports.

Financial Terms

In order to acquire up to a 75% ownership interest in the JV Company, Lucky Strike is required to: (a) make a non-refundable payment of US $300,000 to the Representative upon execution of the Letter of Agreement; (b) make US $600,000 in cash payments to the Representative over a three year period of which US$500,000 is payable upon receipt of TSXV approval, US$50,000 is payable on the first year anniversary of the approval date and US $25,000 is payable on both the second and third anniversary of the approval date; and (c) complete a minimum of US$8 million in exploration and development expenditures over a three year period of which US$1 million must be expended by the first year anniversary of the approval date, US$2 million must be expended by the second year anniversary of the approval date and US$5 million must be spent by the third year anniversary of the approval date. The acquisition is subject to completion of legal and technical due diligence and acceptance of the TSX Venture Exchange.

Finder's fees may be paid, and will be in accordance with TSX Venture Exchange policies, and is subject to the approval of the regulatory authorities.

Property Review

Edwin Ullmer, P. Geo., a Qualified Person as defined by National Instruments 43-101, has read and approved the technical information in this news release.

On behalf of Management Lucky Strike Resources Ltd.

“Cathy Fong“
Cathy Fong, Chairman & CEO, Director

Further Information

For further information relating to the Company or this release please visit the Lucky Strike Resource website at www.luckstrikeresources or contact Investor Relations at 604-360-8199 www.luckystrikeresources.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain certain “Forward-Looking Statements“ within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the Toronto Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.

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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