

Lucky Strike Terminates Changyun Project, Clarifies Changyun and Nkak Coal Project Disclosures

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Vancouver, British Columbia CANADA, May 09, 2011 - [Lucky Strike Resources Ltd.](#) (LKY - TSX Venture), (the "Company" or "Lucky Strike"), advises that it has terminated the Letter of Intent to acquire an interest in the Changyun project as a result of the Company's inability to resolve certain due diligence issues, negotiate a formal definitive agreement, secure financial and technical control of the project, and obtain sufficient and acceptable security in order to advance further funding for the Changyun project. Today, May 6th, the Company formally advised Cheung Wan (Groups) Energy Development Limited ("Cheung Wan") of the termination of the Company's rights under the Letter of Intent announced on October 29, 2010, given the difficulties to date and the requirement for the technical report which would not be fulfilled in the short term without the cooperation of Cheung Wan. Consequently, Lucky Strike wishes to focus on more favorable projects.

As a result of a review by the British Columbia Securities Commission, the Company is issuing the following news release to clarify disclosure regarding the Changyun coal project in the People's Republic of China, and the NKAK coal and transportation project in Mongolia.

Clarification of Changyun Disclosure

The July 10, 2010, report titled "Technical Report on the Changyun Coal Mine", filed on SEDAR on December 3, 2010 (the Report), is not compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) as stated in the Summary (paragraph 4) and Section 5.1 (paragraph 1) of the Report: "This report is not compliant with NI 43-101 and SEC Guide No 7." The Report was based on technical work carried out by the 113th Geological Team of Guizhou Province and reviewed by the 105th Geological Team of the Guizhou Province in China. This technical work follows the Chinese resource estimation standards which differ from the NI 43-101 standards and, Chinese data and estimates require verification and conversion to NI 43-101 definitions before they can be relied on to conduct and disclose any economic analysis as defined in NI 43-101.

It was the intention of Lucky Strike to complete the Definitive Agreement and carry out a drill and study program to provide a NI 43-101 compliant report as announced in the Company's news release dated December 6th, 2010, about retaining Wardrop to perform the technical services. Without a Definitive Agreement signed by both parties, a lack of access to the property prevents the implementation of the drilling program and subsequent completion of a NI 43-101 Technical Report.

The preliminary assessment (PA) presented in the Report is preliminary in nature. It used non-compliant "inferred mineral resources" in the Report, which the company did not verify as current coal resources, and which are not suitable for use in a PA as defined in NI 43-101. If validated, current inferred resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that a PA using inferred resources will be realized.

The Company retracts the inferred resource and PA in the Report, on its previous website, in investor materials, and in an "Emerging Growth Stocks" reprint on its previous website.

Former management made the first deposit amount of \$150,000 on August 9, 2010, as announced on the August 10, 2010, news release. A second deposit of US \$150,000 was announced on the October 29, 2010, news release. The total deposit today is \$300,000.

Lucky Strike has sought legal advice to have its \$300,000 refundable deposit returned and is considering the cost of pursuing the deposit funds.

No finder's fees pursuant to the signing of the 80% LOI were paid out.

The NKAK Project, Mongolia

The company clarifies that indications of “near-term cash flow” and “coal revenue” in its Stockwatch eblast and in Infostock dated April 27, 2011, do not pertain to the NKAK Property, which is an exploration stage property without a defined resource, and where the quality and quantity of coal is yet to be determined. A reconnaissance survey in July 2010 resulted only in the delineation of coal occurrences, and this data is not sufficient to complete a NI 43-101 technical report. The delineation of coal occurrences should not be relied on until they are independently verified and supported by a technical report.

In the event the company receives a coal resource estimate that is a material change to its affairs, it will promptly disclose the results and file a supporting technical report as required by NI 43-101.

Coal Transportation

The company also clarifies information about transport contracts for one million tonnes coal/year indicated by the Stockwatch eblast and Infostock. Before additional exploration determines suitable quality and quantities of coal at NKAK and a relevant economic analysis is prepared, there can be no certainty that any quantities of coal suitable for transport may be available on the NKAK property.

Pursuant to the Letter Agreement announced on April 27, 2011, the Representative has agreed to use its reasonable 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 has transported 500,000 tonnes of coking coal from Tavan Tolgoi to Tsagaan Had, a reloading station, through the Gashuun Suhait Mongolian-Chinese border to the final destination of Gants Mod in China. The Company anticipates that these contracts may provide revenue while it completes exploration on the property and, if successful, would provide means to deliver the coal directly to the market.

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 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 to be spent by the first year anniversary of the approval date, US\$2 million to be spent by the second year anniversary of the approval date and US\$5 million to 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 by 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

Lucky Strike signed a letter agreement (the “Letter Agreement”) with a private Mongolian company (the “Representative”) that represents the owner of two exploration licenses covering an area of 8,736 hectares 3 km west of the Olonbulag coking coal deposits in the aimag of Hovd in southwest Mongolia. The properties are known as the Nariin Khargait and Ar Khadnii Ovoo coal properties (the “NKAK Properties”). Under the terms of the Letter Agreement, the NKAK Properties will be assigned into a joint venture company (“the JV Company”). Lucky Strike can earn a 75% ownership interest in the JV Company.

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.

Christian Derosier, P. Geo., M.Sc., D.Sc., a Qualified Person as defined by National Instruments 43-101, has read and approved the technical information in this news release.

Updates on the Projects

The Company has elected to terminate its interest in acquiring the Changyun project as it has not been able to come to agreeable terms in a definitive agreement with the Vendor. Therefore, Lucky Strike is now focusing on completing the due diligence on the coal transportation and NKAK exploration project in

Mongolia. Furthermore, 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.

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.luckystrikeresources.com or contact Investor Relations at 604-360-8199

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.

Contact Information

[Lucky Strike Resources Ltd.](http://www.luckystrikeresources.com)
(778) 238-8199
(604) 669-6180 (FAX)
info@luckystrikeresources.com
www.luckystrikeresources.com

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