

# Strike Gold Updates & Mobilizes on Satterly Lake

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 19, 2011) - [Strike Gold Corp.](#) (TSX VENTURE: SRK) (the "Company") is pleased to provide the following update on its activities:

## Exploration at Satterly Lake

On July 12th the Company mobilized a crew to the Property to begin the summer field program comprising reconnaissance prospecting, geological mapping, hand trenching and geochemical sampling to continue evaluating four target areas. Follow up trenching and MMI (Mobile Metallic Ion) grid surface sampling will be employed within the Green Camp stock area and elsewhere on other high priority targets. This field work is expected to be carried out over these next 3 to 5 weeks. Rock and soil samples, subject to QA/QC procedures, will be submitted to SGS's preparation laboratory in Red Lake for MMI or gold plus ICP analyses. After receiving the results the Company intends to evaluate and report its findings in a timely manner.

Since acquiring the option on Satterly Lake it has been known that targets from a 1998 IP Survey (Induced Polarization) had never been followed up. Over these past few months the technical team has been successful in obtaining and later re-interpreting earlier ground and airborne geophysical data to better identify exploration targets for evaluation this summer, and to delineate future drill targets within the Green Camp and Green Camp North showing areas.

Of the 28 targets identified after re-interpretation, four target areas have been prioritized for evaluation during this summer's field work (including Green Camp and Green Camp North). To view a map showing these targets and target areas as well as composite geophysics please visit the Company's website or select the following links:

<http://strikegoldcorp.com/images/maps/Satterly-Lake-Geophysics-&Target-Areas-SJ-07-11.pdf>

<http://strikegoldcorp.com/images/maps/Satterly-Lake-Geophysics-VLF-TF-SJ-Interp-07-11.pdf>

## About Satterly Lake

The 1,600 hectare two block Satterly Lake property lies within the eastern extent of the prolific Birch-Uchi greenstone belt, approximately 100 kilometers east-northeast of Red Lake, Ontario. The Green Camp and Green Camp North prospects were originally discovered in 1939, and in 1947 MacKenzie Red Lake Gold Mines Ltd drilled 9 diamond drill holes, totalling 977 metres, on the Superstition Lake Prospect. The property remained underexplored until 1969 -1970 when the first airborne electromagnetic, magnetic and gamma ray spectrometer surveys, with follow-up trenching and soil geochemical sampling programs, were carried out. During 1984 to 1988 Bond Gold completed 72 diamond drill holes, totalling 9,580 metres, highlighted by a reported 'historical' intercept averaging 1.37 grams/tonne Gold over 117 meters, at the Green Camp, Green Camp North and Superstition prospects. Then in 1998, 23 line-kilometers of induced polarization (IP) surveying were completed over the northwest portion of the Property. The anomalies identified during this survey and a subsequent airborne electromagnetic and magnetics survey in 2003 remain untested.

There has been considerable exploration activity recently in the area by a number of companies. The most notable of these is Gold Canyon Resources Inc. which is developing a resource estimate and drill testing at depth at its Springpole and Horseshoe Island properties just east-northeast of the Property.

The Company holds a two part option to earn up to a 75% interest in Satterly Lake where \$75,000 in cash payments, issuance of 1,600,000 common shares in the Company and a \$1,500,000 work commitment over a three year period earns a 51% interest, while the second option earns an additional 24% interest in the property upon the delivery of a bankable feasibility study.

## Other Activities

Concurrent with work on the Satterly Lake project, Senior Management has over the last few months pursued other precious metal assets in the Americas, as well as Africa. The company has since narrowed its focus and is currently targeting for acquisition two precious metal projects, one in South America and the other in Africa. The Company is pleased to report the negotiating process for both have progressed as expected, and looks forward to advising its shareholders upon any material change with its acquisition efforts in the coming months.

Doug Blanchflower, P. Geo., Vice President of Exploration is a Qualified Person pursuant to NI-43-101 and has reviewed and approved the technical disclosure of the news release.

### **About the Strike Gold**

Strike Gold Corp is an emerging and progressive precious metal explorer with a seasoned management team that is focusing on a strategy to acquire and advance underexplored or overlooked assets within the Americas and Africa. The Company is committed to using best practices in deploying its people and resources to the betterment of the communities where we work.

We seek safe harbor.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Satterly Lake property and other future plans, objectives or expectations of the Company 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 plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes, timeliness of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Neither the 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.

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