

Strike Minerals Inc. Closes Non-Brokered Private Placement

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TORONTO, ONTARIO -- ([Marketwire](#) - Nov. 1, 2011) - [Strike Minerals Inc.](#) (TSX VENTURE: STK) ("Strike" or the "Company") announced today that it has closed a non-brokered private placement (the "Offering") of 1,100,000 flow-through units ("FT Units") for gross proceeds of \$93,500 and 2,540,000 non flow-through units ("Non-FT Units" and, together with the FT Units, the "Units") for further gross proceeds of \$165,100.

Each Unit consists of one common share and one-half of one common share purchase warrant, each whole warrant entitling the holder to acquire one additional common share at an exercise price of \$0.12 within 12 months of closing, subject to a forced conversion right exercisable by the Company upon 30 days' written notice in the event that the common shares trade at or above \$0.30 per share on the TSX Venture Exchange for a period of 30 consecutive trading days.

Foundation Markets Inc. ("Foundation"), retained by Strike to facilitate the Offering, received a cash commission of \$15,377 plus 215,800 compensation options ("Compensation Options"), each being exercisable into one Non-FT Unit within 24 months of closing at an exercise price of \$0.065. Integral Wealth Securities Ltd., acting as finder, received a cash commission of \$6,604 and 93,600 Compensation Options.

The securities are subject to a four month hold period.

The proceeds of the Offering will be used to fund exploration programs on the company's Edwards Mine property and for general working capital purposes.

About Strike

Strike Minerals is a TSX-V listed company that is engaged in the exploration and development of precious metal properties in Canada. Its primary property is the former producing Edwards Gold Mine property in the Goudreau – Lochalsh Gold Camp near Wawa, ON. Historic production in the camp between 1930 and 2001 is estimated at 500,000 ounces of gold. Between 1996 and 2001 underground development was completed through a decline to a depth of approximately 290 m resulting in 145,000 oz Au being mined from the Edwards property.

Subsequent drilling on the property has delineated an additional five mineralized zones that have significant gold mineralization. Strike has commenced dewatering of the underground workings in order to provide access to enable underground drilling and bulk sampling of these new zones. The dewatering will also enable Strike to evaluate old stopes and high grade mineralization that was not mined when the mine was closed due to low gold prices in 2002.

Strike also has a large land position in the Hemlo West area near Schreiber, Ont. The property has a number of historic producers that produced small tonnages of very high grade gold mineralization, averaging approximately 18-25 g/t gold, between 1935 and 1937 generally associated with shear zones in the region. These shear systems have seen very little modern exploration, and drill testing at or near a prominent syenite volcanic contact is considered highly prospective for the discovery of additional gold mineralization. Strike will conduct an initial program of surface geological and alteration mapping on the Property with a goal of increasing the understanding of the geologic and structural relationships on the Property in preparation for drill testing to assess the extent and value of the mineralization.

About Foundation

Foundation is a Toronto-based boutique investment bank and corporate finance advisory firm licensed as an Exempt Market Dealer. The firm is focused on working with small and medium-sized companies with rapid growth potential, specializing in assisting pre-public clients in accelerating access to private capital and executing going-public transactions. Foundation also works with public companies on financing, mergers and acquisitions transactions, and strategic advisory services.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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