

Strike Minerals Increases Size of Non-Brokered Private Placement to \$750,000

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TORONTO, ONTARIO -- ([Marketwire](#) - Nov. 16, 2011) - **Strike Minerals Inc.** (TSX VENTURE: STK) ("Strike" or the "Company") announces that it has increased the size of the non-brokered private placement previously announced on November 1, 2011 to up to 9,076,923 Non-Flow Through Units ("Normal Units") at a price of \$0.065 per Unit and up to 1,882,353 Flow-Through Units ("FT Units") at a price of \$0.085 for the aggregate gross proceeds of up to \$750,000 consisting of up to \$590,000 in Normal Units and up to \$160,000 in FT Units.

All other terms of the placement remain unchanged.

The proceeds from the issuance of FT Units will constitute Canadian exploration expenses (as defined under the Income Tax Act (Canada)) and will be renounced for the 2011 taxation year. Foundation Markets Inc. ("Foundation") has been engaged to facilitate the Offering, but may, at its sole discretion, engage subagents and syndicate partners ("Finders").

The proceeds of the Offering will be used to fund exploration programs, pursue acquisitions and for general working capital purposes.

In addition Strike reports the Company has granted 2,450,000 incentive stock options to directors, officers and key consultants, effective November 8, 2011. These stock options are exercisable for a period of five years at an exercise price of \$0.10.

Mike Newbury, President & CEO, comments, "Dewatering continues at the Edwards Mine Project and the 60m level is now dry and being refurbished. In addition digitization of all the old data is nearly complete. That material will assist in planning the next stage of underground exploration at the Edwards Mine while dewatering to the lower levels continues."

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 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 2001.

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.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Strike, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing and exploration risk. There is no assurance that the company's exploration projects will add to Strike's resource base in the short-term, or at all. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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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