

# Strike Gold Corp. Commences 2012 Exploration at Both Graphite Properties

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 18, 2012) - [Strike Gold Corp.](#) (TSX VENTURE: SRK) (the "Company") is pleased to announce it has selected and engaged Geotech Ltd. (Aurora, Ontario) to carry out, in these coming weeks, a high precision helicopter-borne electromagnetic (EM) survey as part of its first phase of 2012 exploration work at its Deep Bay East and Simon Lake graphite properties in north-east Saskatchewan.

The airborne survey anticipates approximately 506 line-kilometres to be flown over both properties. The survey is designed to both confirm the location of the historic graphitic conductors and identify new potential targets. Following the confirmation of the EM conductors, the company plans to initiate a winter drill program in order to prioritize targets within each property. Drilling is anticipated to be conducted with large diameter coring, in order to collect sufficient quantity of material for graphite characterization and liberation studies.

Dahrouge Geological Consulting Ltd. of Edmonton, Alberta has been commissioned to plan, carry out, manage and report on this upcoming first phase of work as well as a second phase of summer and fall exploration to consist of follow-up drilling in order to advance the highest priority graphite target in terms of large-flake and high recovery potential.

There is a consensus amongst industry experts that the future for the graphite market is bright. In addition to the incremental growth of conventional applications being driven by emerging markets in Asia, future demand for natural graphite is poised for significant growth within this decade and beyond as new and emerging large scale applications in fuel cells, lithium ion batteries, nuclear and solar power have the potential to easily exceed consumption for all other current graphite uses combined. Driven by very high costs associated to synthetic graphite (99.95% carbon) current pricing for large flake, 94% to 97% carbon, +80 mesh has averaged from \$2,500 to \$3,000 per tonne in the latter part of 2011 (up from \$1,100 to \$1,350 per tonne in 2009, USGS). There is roughly 10 times more graphite in a lithium ion battery than there is lithium.

Natural graphite comes in several forms: flake, amorphous and lump. Of the +1 million tonnes of graphite produced annually, approximately 40% is of the most desirable flake type. China, which produces about 73% of the world's graphite, is seeing production and export growth levelling while export taxes and a licensing system having also been instituted. A recent European Commission study regarding the 'criticality' of 41 different materials to the European economy included graphite among the 14 materials high in both economic importance and supply risk (Critical Raw Materials for the EU, July 2010).

## About the Deep Bay East Graphite Property:

The Deep Bay East Project covers 5,355 hectares (13,232 acres) and is located 25 kilometres east of the community of Southend, Saskatchewan and less than 15 kilometres east of the Deep Bay West Graphite Mine. The property is situated within high-grade metamorphic rocks of a sedimentary origin which is an ideal setting for the development of these types of deposits. The property is noted for its potential to host a near-surface, large-flake, high purity graphite deposit as a result of historical work in the late 60's and early 70's consisting of surface trenching, mapping, electromagnetic (EM) ground survey and four diamond drill holes over a 1,600 metre east-northeast trending conductor. This exploration work identified near surface (thick) intervals of high grade graphite highlighted by drill holes DB 1 with 22.86 metres averaging 4.02% C beginning at a depth of only 10.7 metres; drill hole DB 3 intersecting 13.1 metres averaging 8.97% at a depth of 7.32 metres and 9.06% from 60.96 to 71.63 metres (10.67m); as well as surface trenching as high as 27.52% across a 3.35 metre interval within Trench B.\*

Approximately 15 kilometres to the west of the Deep Bay East Property, the Deep Bay Mine is currently being advanced towards production and is host to a historic non-NI 43-101 compliant resource of "1.8 million tons grading 10.32% C to a depth of 60 metres (Saskatchewan Mineral Deposit Index Report #0480). The geology and grades of the Deep Bay East Property appear similar to the Deep Bay Mine's deposit where recent graphite testing achieved >95% carbon content for all flake sizes +32+50+80+100 and -100. Further treatment was able to achieve >99% purity (Noble Bay Mining Development Inc.).

### **About the Simon Lake Graphite Property:**

The Simon Lake Graphite Project covers 3,472 hectares (8,579 acres) located approximately 300 kilometres northeast of La Ronge, Saskatchewan and located within only 10 to 15 kilometres east of Highway 905. During exploration of base metals in the early 70's, 11 kilometers of conductors were identified and tested with 6 historic drill holes which demonstrated significant showings of flake graphite mineralization. Historic Drill Hole 2-72 encountered a graphitic biotite gneiss with visual estimates of zones containing from a few percent up to 70% graphite across a 68 metre interval (or 42.2 metres of 38.8% graphite). On trend along the same conductive horizon, approximately 5.5 kilometres to the southwest, Drill Hole E42-5 encountered a graphitic biotite gneiss with core descriptions of "disseminated graphite" or "coarse graphite flakes" over the entire 182.9 metres of core, with narrower intervals described as "graphite flakes abundant" and "heavy graphite in 6 to 12 inch bands".\*

Neil G. McCallum, P.Geo. is the Qualified Person pursuant to NI 43-101, and has reviewed and approved the technical disclosure of this news release.

\* The reader is cautioned the above values are historical and not compliant to NI 43-101. Visual estimates are taken from historic drill logs and are to be differentiated from % C which is determined quantitatively by laboratory techniques. Both visual estimates and assays from the historic core and trenches were determined before the introduction of National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101"). They are not to be relied upon until they are confirmed using methods and standards that comply with those required by NI 43-101.

### **About the Company:**

Strike Gold Corp. is a progressive exploration company with seasoned management targeting strategic assets on a global scale. In addition to the Deep Bay East and Simon Lake graphite properties, the Company is also active advancing its Satterly Lake gold project in NW, Ontario, located just west of where Gold Canyon Resources Inc. is aggressively pursuing a near term resource estimate with over 16,200 drill metres in 2011 and a continuing winter exploration program. After its 2011 summer fieldwork to further evaluate known and new targets the Company now intends follow up with drill testing of at its Green Camp and Green Camp North prospects where during the mid '80's, 9,500 metres of diamond drilling over 72 holes demonstrated significant intercepts highlighted by hole RB85-05 averaging 1.37 gpt gold over 117 m (true width of 82 m), as well as RB85-11 averaging 7.54 gpt gold across a drilling length of 3.1 m within a 20 m section of silicified and tourmalinitized granodiorite and metasediments. Management is committed to deploying the right people and resources in a manner of best practices and to the betterment of the communities where we are active.

Additionally, through a proposed plan of arrangement as originally announced on October 12, 2011, and subject to acceptance by the British Columbia Supreme Court and the TSX Venture Exchange, the Company intends to effect a spin out transaction in order to facilitate the separation of its Graphite properties and Gold properties into two separate companies with the same (current) shareholder structure existing prior to any concurrent financings.

On behalf of the Board of Directors,

Geoff Balderson  
President and Chief Executive Officer

*For more information on the above or to view the Company's Corporate Presentation on its Graphite assets and opportunity, please visit the Company's website at [www.strikegoldcorp.com](http://www.strikegoldcorp.com).*

We seek safe harbor.

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