

Strike Minerals Inc. Buys Out Gold Project Claims in Schreiber, Ontario

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 6, 2011) - [Strike Minerals Inc.](#) ("Strike") (TSX VENTURE: STK) announces that the company has purchased the balance of the ownership of key gold exploration claims at Hays Lake near Schreiber, Ontario (the "Hemlo West Properties") that the company had not previously purchased under the original option agreements with the vendors.

Strike President & CEO Michael Newbury stated; "given Strike's strategy of exploring developing historical mined projects that have near-term production opportunities, the company has chosen to obtain a 100% interest in these valued properties but eliminate any time deadlines for exploration expenditures. The Schreiber area's history of past production from high grade deposits was a critical factor in this decision. Our development work to reestablish mining operations at the Edwards Mine near Wawa is giving us experience and confidence in the exploration and development of these types of assets."

Strike has a 100% interest in the Hemlo West properties and has bought out all future exploration obligations for: \$15,000 payable on signing of the purchase agreement, and 1,020,000 common shares of Strike Minerals Inc. The vendors retain 2% Net Smelter Royalties including any associated NSR payments, and surface rights where applicable. The transaction is subject to the approval of the TSX Venture Exchange.

Highlights of the Hemlo West Properties Located 48 km west of the Hemlo Gold Camp include:

- Gold mined at Harkness-Hayes Property from 1920 to 1940
Underground development included 1,730 ft drifting in 8 adits on high-grade gold bearing veins:
- Historical channel samples from Harkness-Hayes property have yielded significant values on veins 2 and 3. Historical channel sampling of Vein 3 values ranged from 1396.7 g/t over a width of 25.4 cm to 2.63 g/t over a width of 25.4 cm. at 5 foot intervals over a 250 foot length.
- Vein 3 exposed near surface for approximately 125 metres available for bulk sampling.

(Note: These values are historical and are not compliant with NI 43-101)

Geology and Mineralization of the Hemlo West Project Property is located adjacent to the town of Schreiber in Ontario and approximately 70 kilometres west along the Trans Canada Highway from the multi million ounce Hemlo gold deposit in the Schreiber Hemlo greenstone belt. Gold mineralization in the area occurs in a series of sub parallel shear zones which crosscut syenitic and quartz porphyry intrusions. Gold mineralization has been identified along several of these structures. Significant additional potential exists within the contact metamorphic aureole (approx 500m width) of the Terrace Bay Batholith, which extends beneath the property along North Shore -Gold Range Trend.

There are 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 contacts is considered highly prospective for the discovery of additional gold mineralization.

An initial program of surface geological and alteration mapping is being conducted on the Property with a goal of increasing the understanding of the geologic and structural relationships. This work will be used to prepare and exploration program on the Property including drill testing to establish the extent of the mineralization in 2012.

ABOUT STRIKE MINERALS

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 drifting and 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.

All technical information in this press release has been reviewed and approved by Mike Newbury, P.Eng. who is a Qualified Person ("QP") under National Instrument 43-110.

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