

Strike Minerals Inc. Exploration on the Hemlo West Holdings

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 7, 2012) - [Strike Minerals Inc.](#) ("Strike") (TSX VENTURE: STK) announces that the company has completed a cursory surface investigation of the company's "Hemlo West Properties" located near Schreiber, Ontario.

The Company conducted a limited evaluation on the historical Harkness-Hayes property to determine accessibility to the property and obtained grab samples that contained any alteration (silicification, carbonitization) and/or rusty weathering/gossan indicating sulphide content. Twelve grab samples were procured. Sample results ranged from a trace to two samples with 0.555 and 0.901 g/t Au and one sample returned an assay of 15.5 g/t Au.

The historical Harkness-Hays gold property hosts a number of auriferous zones which have received little systematic work since mining operations in the 1930's. Historical channel sampling on Vein #3 returned grades of 2.63 g/t Au over 25.4 cm to 1396.7 g/t Au over 25.4 cm for channels cut every 5 feet over a strike length of 250 feet. (* note: historical non 43-101 compliant values).

An additional 23 rock samples were taken over a number of surface mineralized zones. The Morley zone had a brecciated sulphide vein with a strike length in excess of 150 m with a subvertical to 60 degree westerly dip. Two samples of altered rhyolite volcanic were taken across the vein at approximately 50 m separation yielded values of 5.5 g/t Au and 1,040 g/t Ag with 2.62% Zn and 1% Pb, a second sample had 3.65 g/tonne Au and 1,320 g/t Ag in the third sample had 2.63 g/t Au.

In the north-eastern portion of the property numerous north-western trending hydrothermal quartz veins were located. The veins were generally associated with carbonate alteration and tourmaline. Samples taken were mineralized with pyrite, chalcopyrite and in some samples pyrrhotite and yielded 4.04 g/t Au and 13 g/t Au.

Strike Minerals plans to carry out further systematic geological mapping, trenching and sampling programs over the property in the spring of 2012, to identify areas of gold mineralization for further exploration. Cleaning of historical trenches and surface stripping will allow for channel sampling to test the various identified zones for continuity along strike. Future diamond drilling will test for continuity at depth.

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 Ont. Historic production in the camp between 1930 and 2001 is estimated at 500,000 ounces. Between 1996 and 2001 underground development was completed through a decline to a depth of approximately 290 m and mining over the period resulted in 145,000 oz being produced from the Edwards property at an average grade of 0.35 oz/t. At present Strike has dewatered the underground workings to the 120m level and is commencing development on the 60m and 90m level with the plan to be in production by the end of 2012.

Forward-Looking Statements

This Press Release may contain statements which constitute "forward-looking statements" including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the Company's periodic filings with the Canadian securities regulatory authorities, including the Company's Annual Management

Information Circular and quarterly and annual Management's Discussion & Analysis, which may be viewed on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.

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