

Strike Identifies New 2 km Long Conductor at Deep Bay East Graphite Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 02/29/12 -- [Strike Graphite Corp.](#) (TSX VENTURE: SRK) (the 'Company' or 'Strike') is pleased to announce that Geotech Ltd. has completed the previously announced helicopter-borne VTEM - Electromagnetic Survey of its Deep Bay East Graphite property located within north eastern Saskatchewan.

Preliminary data from the VTEM survey has highlighted a strong conductive horizon associated with the known graphite mineralization at Deep Bay East, and extending well beyond the known limits of the historic mineralization. Based upon the preliminary survey data, the historic conductor was confirmed at approximately 2.5 km strike length. A second conductor, approximately 2 km in length, was identified. Based on its orientation and regional mapping, the new conductor likely represents a structural repetition (folding) of the mineralized Deep Bay East horizon, and thus represents a high-priority exploration target.

To view a map of a portion of the recent electromagnetic survey please click the following link:
<http://www.strikegraphite.com/Deep-Bay-East.jpg>

Historic exploration of the Deep Bay East Property, confirmed potential for near surface, large flake, high-purity graphite deposit(s) as a result of surface trenching, mapping, and EM Ground Survey(s) and four diamond drill holes over a 1,600 metre east - northeast trending conductor. This highly conductive zone, first identified in the 1970's, was confirmed by the recent VTEM survey. Some of the historic results include:

DB-1: 22.9 metres averaging 4.02% C beginning at a depth of only 10.7 metres;
DB-2: 35.1 metre interval of 8.58% C;
DB-3: 13.1 metres averaging 8.97% C at depth of 7.32 metres and 9.06% C from 60.96 metres to 71.63 metres (10.67 m).

Surface trenching as high as 27.52 per cent Carbon across a 3.34 m interval was reported within trench B. The conductor has been drilled and trenched across the 1.6 km length of strike.

Approximately 15 kilometres to the west of the Deep Bay East property, the Deep Bay Graphite Mine is currently being advanced toward production. The geology and grades of the Deep Bay East Project appear similar to the Deep Bay mine's deposit. Recent testing from the nearby Deep Bay Graphite Mine achieved greater than 95-per-cent carbon content for all flake sizes +32+50+80+100 and minus-100. Further treatment was able to achieve greater than 99-per-cent purity (Noble Bay Mining Development Inc.).

This press release has been reviewed and approved by Mr. Neil McCallum, P.Geo., a qualified person as defined in NI 43-101.

ON BEHALF OF THE BOARD

Geoff Balderson
President

The reader is cautioned the above values are historic in nature and are therefore not compliant to NI 43-101. Analytical values from the historic core and trenches were determined before the introduction of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. They are not to be relied upon until they are confirmed using methods and standards that comply with those required by NI 43-101. The historic report from which the values are derived from, indicate analytical results as percent Carbon (%C) as determined by the Ontario Research Foundation in 1973.

We seek Safe Harbor.

'Neither 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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