

Estrella Gold Corp. Doubles Colpayoc Gold Resource, Peru

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313,000 oz: 19.28 Mt @ 0.50 g/t Gold-Mostly Oxide

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Dec. 21, 2011) - [Estrella Gold Corporation](#) (TSX VENTURE: EST) ("Estrella" or the "Company") is pleased to release an updated and expanded gold resource at the Daylight Gold Zone based on recent drilling at the Colpayoc Gold Project in Peru. The Daylight Gold Zone contains an area of outcropping gold mineralization within a much larger mineralized area that is subject of ongoing exploration. The new inferred resource estimate is 19.28 million tonnes @ 0.50 g/t gold containing 313,000 ounces of gold, including 292,000 ounces of oxide mineralization (using a 0.3 g/t cut-off). The resource estimate is based on 14 drill holes (including ten new Estrella core holes) with an average depth of 157 meters (total 2203.9 m) and historic surface trenching results. Most holes collared and ended in mineralization and the resource remains open for expansion along strike and at depth. The new estimate is classified as an inferred resource, with categories for both oxide and mixed oxide-sulfide mineralization. More than 90% of the resource is classified as oxide and is described below:

Colpayoc Project Daylight Zone Inferred Resources 0.3 g/t Gold Cutoff – December 2011.

Category	Tonnes (000)	Gold Grade (g/t)	Grams Gold (000)	Ounces Gold (000)
Oxide	17,883	0.51	9,070	292
Mixed	1,397	0.47	654	21
Total	19,280	0.50	9,724	313

Totals may not sum to 100% due to rounding.

The property contains 5,773 hectares of land located 12 kilometers southwest of the Yanacocha mine complex, the largest gold producer in South America. Estrella owns or has the option to acquire a 100% interest in the property. Mineralization at the Daylight Zone occurs in a classic "gold porphyry" system, hosted within an altered Tertiary age porphyritic-diorite intrusion. The diorite porphyry host unit has been expanded with recent mapping to at least 600 meters in diameter however all drilling and evaluation has been focused in the central 300 meter diameter area. The diorite porphyry is hosted within a larger dioritic intrusion and is in contact with calcareous sedimentary rocks on two sides. The porphyry system likely extends further, beneath these cover rocks in several areas. Gold mineralization occurs within sericite and sericite-clay altered diorite porphyry accompanied by disseminated magnetite with variable quartz-iron-oxide veins, veinlets and stockworks, which are cut by younger fine magnetite veinlets and stockworks. Gold occurs with geochemically anomalous to low-grade copper mineralization. All drilling has been focused on the near surface potential of the system which remains open to depth.

Three holes have been re-assayed using cyanide-extractable ("CN") gold analyses, to provide initial metallurgical evaluation. COL 2, 7, and 10 contained weighted average CN extractable gold assays ranging from 74-99%. The oxide mineralization was estimated by correlating these results with drill logging and extrapolated to the other drill holes. The gold mineralization at the Daylight Zone exhibits a much greater amount of oxidized mineralization than originally anticipated, as further evidenced by the density data collected from drill core.

A second gold-porphyry system has been identified approximately 600 meters southwest of the Daylight Zone at the Montura Zone. Montura contains a 300 meter diameter gold porphyry system with quartz and iron-oxide stockwork with variable magnetite veinlets and disseminated magnetite within sericite-clay-iron oxide altered porphyritic intrusive (oxidized). Reconnaissance rock samples contain anomalous gold values and three historic drill holes (Newcrest) located outside the margin of the main porphyry body encountered anomalous gold values. The Company has recently collected systematic channel samples from road cuts within the new mineralized zone which are now being analysed. The Daylight Zone and the Montura Zone are two distinct porphyry targets within a much larger target zone, as shown on the attached magnetics image. The following table identifies the Daylight Zone gold resource sensitivity based on variable low-grade

cut-offs:

**Colpayoc Project Daylight Zone Inferred Resource
Sensitivity By Cutoff Grade – December, 2011.**

TOTAL OXIDE AND MIXED

Cutoff	Tonnes	Gold	Grams	Ounces	
Au g/t	(000)	Grade (g/t)	Gold (000)	Gold (000)	Gold (000)
0.1	28,839	0.41	11,900	383	
0.2	26,094	0.44	11,468	369	
0.3	19,280	0.50	9,724	313	
0.4	13,087	0.58	7,575	244	
0.5	8,545	0.65	5,534	178	
OXIDE					
Cutoff	Tonnes	Gold	Grams	Ounces	
Au g/t	(000)	Grade (g/t)	Gold (000)	Gold (000)	Gold (000)
0.1	25,161	0.43	10,742	345	
0.2	23,176	0.45	10,427	335	
0.3	17,883	0.51	9,070	292	
0.4	12,408	0.58	7,167	230	
0.5	8,110	0.65	5,235	168	
MIXED					
Cutoff	Tonnes	Gold	Grams	Ounces	
Au g/t	(000)	Grade (g/t)	Gold (000)	Gold (000)	Gold (000)
0.1	3,678	0.31	1,158	37	
0.2	2,918	0.36	1,041	33	
0.3	1,397	0.47	654	21	
0.4	680	0.60	407	13	
0.5	435	0.69	299	10	

The Colpayoc Gold Project has multiple remaining targets, and the current resource at the Daylight Zone remains open for expansion with additional drilling.

About the Resource Estimate: The Daylight Gold Zone mineral resource estimate was based upon:

- 1) 2,203.9 total meters of drilling in fourteen drill holes,
- 2) more than 2,400 meters of historic dozer-cut trench sampling,
- 3) a geological and grade shell constrained block model (using >0.1 g/t),
- 4) capping of assay grades over 1.6 g/t gold,
- 5) drill hole defined grade continuity verified through variogram analysis,
- 6) gold grade estimation by ordinary kriging, and
- 7) a density of 2.21 g/cc applied to the altered porphyry host rock.

Independent verification of the exploration data used as a basis for the geologic and resource models were based upon:

- a) a site visit and review of the property geology, core logging and drill collar and trench locations,
- b) check sampling of the surface trenches and drill core,
- c) review of the quality assurance/quality control protocols and results, and
- d) assay database audit.

The analyses and resource estimate were prepared by two independent parties, each independent from the Company. The Daylight Gold Zone inferred resource could be advanced to a higher degree of resource

classification confidence with a work program to re-sample and verify the historic surface trench results, characterize the varying densities of the altered and mineralized rock within the deposit, determine the metallurgical characteristics of the mineralized material with additional early-stage test work, and conduct a modest in-fill drilling campaign. The independent resource estimate has been conducted to comply with National Instrument 43-101 standards and Canadian Institute of Mining (CIM) guidelines for reporting mineral resources. Dean D. Turner, CPG, a Qualified Person as defined by National Instrument 43-101 and an independent consulting geologist, is responsible for the Colpayoc Daylight Zone mineral resource estimate.

About Estrella Gold Corporation (TSX VENTURE:EST)

Estrella Gold is a "Prospect Generator" company focused on gold exploration and resource definition in Latin America. Estrella Gold has forty one exploration properties in Perú, with thirty four held in venture agreements. Estrella has a strategic exploration alliance with [Cliffs Natural Resources Exploration Inc.](#) The Company has a minimum of 144,000 ounces of gold at its Colpayoc Project in Peru which is increasing as described in this news release subject to completion of a formal NI 43-101 Technical Report and TSX approval (from 7.6 Mt @ 0.6 g/t gold, NI 43-101 Inferred Resource, 2010 SRK). Mr. Keith A. Laskowski, MSc., is a Qualified Person for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, and has prepared, reviewed and verified the technical information contained in this news release. The Company has 24.1 million shares issued and outstanding on the TSX Venture Exchange (TSX VENTURE: EST). Further information is available at Estrella Gold's website: www.estrellagold.com.

STATEMENTS IN THIS NEWS RELEASE, OTHER THAN PURELY HISTORICAL INFORMATION, INCLUDING STATEMENTS RELATING TO THE COMPANY'S FUTURE PLANS AND OBJECTIVES OR EXPECTED RESULTS, MAY INCLUDE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE BASED ON NUMEROUS ASSUMPTIONS AND ARE SUBJECT TO ALL OF THE RISKS AND UNCERTAINTIES INHERENT IN RESOURCE EXPLORATION AND DEVELOPMENT. AS A RESULT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS.

To view the maps associated with this press release, click on the following link:

<http://media3.marketwire.com/docs/e1220.pdf>

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