

Estrella Signs Option Agreement for Isy Gold Property in Peru

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 16, 2012) - [Estrella Gold Corporation](#) (TSX VENTURE: EST) ("Estrella" or the "Company") is pleased to announce it has signed an Option Agreement for the sale of its Isy Gold Property in Peru to [Lara Exploration Ltd](#) (TSX VENTURE: LRA) ("Lara"). The Isy property contains 3,100 hectares located in the Department of Ayacucho. Isy is an early stage exploration property that was acquired by Estrella in 2010 based on regional analysis of LANDSAT alteration anomalies, structural geology, and regional metallogenic studies. The property is underlain by Miocene volcanic rocks, containing extensive epithermal alteration. Estrella has completed initial reconnaissance mapping and sampling which has confirmed the presence of anomalous gold values in two locations, with associated highly anomalous epithermal-suite metals (Sb, As, Ag).

The Option Agreement grants Lara the exclusive right to acquire a 100% interest in the property within 3 years subject to a 1.5% NSR royalty to Estrella. During the option period Lara will be responsible for all property maintenance payments and must make the following option payments to Estrella (all figures are US \$):

On Signing:	\$30,000
On or before year 1 Anniversary Payment:	\$50,000
On or before year 2 Anniversary Payment:	\$75,000
On or before year 3 Anniversary Payment:	\$100,000
On or before year 3 Anniversary Stock:	50,000 shares of LRA

Lara has the option to purchase 50% of the 1.5% royalty for \$3,000,000 within 1 year of commencement of production. Estrella and Lara may elect to have the first and second anniversary payments made all or in part in stock.

Mr. Keith Laskowski, President and CEO of Estrella commented "The Isy epithermal gold prospect was generated through our Regional Andean Gold Exploration program, in an area that Lara has been focussed on. The property contains prospective geological characteristics and we are very pleased to join Lara in their exploration program, making this a new highly prospective regional gold exploration target. As a "Prospect Generator" this brings Estrella's total to 36 properties which are ventured to third parties for exploration and development."

About Lara Exploration Ltd. (TSX VENTURE:LRA)

The Company has 26.2 million shares issued and outstanding on the TSX Exchange. Lara is a prospect generator dedicated to the identification acquisition and exploration of precious and base metal deposits and other resource opportunities in South America. Lara holds a portfolio of mineral properties in South America (Brazil, Colombia and Peru) and China. More information can be obtained at the company's website: www.laraexploration.com.

About Estrella Gold Corporation (TSX VENTURE:EST)

The Company has 24.1 million shares issued and outstanding on the TSX Venture Exchange (TSX VENTURE: EST). Estrella is a "Prospect Generator" company focused on gold exploration and resource definition in Latin America. Estrella has forty-one exploration properties in Perú, with thirty-six held in venture agreements. Estrella holds 32 properties within its Strategic Exploration Alliance with [Cliffs Natural Resources Exploration Inc.](#) The Company also has a NI 43-101 compliant inferred resource containing a minimum of 313,000 ounces of gold at its Colpayoc Project in Peru (from 19.3 Mt @ 0.5 g/t gold, NI 43-101 Inferred Resource, 2011 Global Geotechnologies Inc., News Release dated 12/21/2011). 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. 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.

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