

Estrella Gold Announces Drill Program at Pampa Poroma Iron-Oxide Copper Gold Project, Peru

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2000 Meter Program Funded by Alliance Partner

VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 6, 2012) - [Estrella Gold Corporation](#) (TSX VENTURE: EST) ("Estrella" or the "Company") is pleased to announce a minimum 2,000 meter core drilling program at its Pampa Poroma Iron-oxide copper gold project ("IOCG") in southern Peru. The Pampa Poroma property is located approximately 20 km northeast from the Marcona-Mina Justa Iron Oxide Copper Gold district which contains at least three major IOCG deposits. The Marcona and Mina Justa deposits each contain between 400 million to 1.4 billion tonnes of iron-oxide-copper-gold resources. The Pampa Poroma property contains 900 hectares of mineral claims located over prospective alteration and mineralization. Estrella owns a 100% interest in the claims which are subject to its IOCG Exploration Alliance Agreement, dated as of February 9, 2011 (as amended), with Cliffs Natural Resources Exploration Inc., a wholly owned subsidiary of [Cliffs Natural Resources Inc.](#) (NYSE: CLF) (PARIS: CLF) ("Cliffs"). Estrella has completed systematic mapping, rock sampling, ground magnetics and gravity surveys on the property during the last year, resulting in the identification of drill targets. Drilling will be conducted by Bradley Drilling SAC of Lima Peru and will commence during the first half of February.

In accordance with the terms of the Alliance Agreement, all work on the Pampa Poroma property conducted by Estrella since entering into the Alliance Agreement has been funded by Cliffs. Under the terms of the Alliance Agreement, Cliffs can earn an initial 50 percent interest in the Pampa Poroma project by making exploration expenditures of \$2 million by August 31, 2013, including a minimum of \$750,000 with a firm commitment of \$500,000 by August 31, 2012. Estrella will operate the Pampa Poroma project until such time as Cliffs elects to take over as operator. Cliffs must spend an additional \$4 million and complete 3,000 meters of drilling within 4 years of earning its 50 percent interest, to earn an additional 20 percent, for a total 70 percent interest. If Cliffs fails to earn a 70 percent interest, the property will revert back to Estrella (100%) subject to Estrella granting an NSR royalty to Cliffs, based on the amount of expenditures Cliffs has made on the property. If Cliffs has spent a minimum of \$1,000,000 but less than \$3,000,000 they will receive a 0.5 percent NSR royalty. If Cliffs has spent at least \$3,000,000 but less than \$4,000,000 they will receive a 1.0 percent NSR royalty.

Cliffs can acquire an additional 10 percent interest for a total 80 percent interest in Pampa Poroma, by completing a NI 43-101 compliant Pre-Feasibility Study or by defining a NI 43-101 compliant Inferred Mineral Resource containing a minimum of 1,000,000 ounces of gold or gold equivalent, within four years of earning its 70 percent interest. If Cliffs elects not to earn an additional 10 percent interest, Cliffs will pay Estrella \$2 million within 60 days and the parties will fund their proportional interest on a 70/30 basis, subject to conventional dilution. If either party's interest is reduced to 10 percent or less, that interest will be converted to a 2 percent NSR royalty.

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 the exploration area that is subject to its Alliance Agreement with Cliffs. 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, M.Sc., 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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