

# Strike Graphite Intersects Significant Graphite at Simon Lake Graphite Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/02/12 -- [Strike Graphite Corp.](#) (TSX VENTURE: SRK) (the "Company") is pleased to announce that it has intersected graphitic gneisses on the first hole at the Company's Simon Lake Property. Thus far, Graphite mineralization has been encountered at the beginning of the hole, with the most abundant intercepts occurring from 10.2 to 23.9 metres (13.7m interval); followed by a second graphitic zone from 45.7 to 69.5 metres (23.8m interval). A third graphitic zone from 93.5 to 102.2 metres (8.7m interval) was also encountered. In the field, flake sizes of up to 4 millimetres have been noted(i). Drilling of the first hole will continue until approximately 240m or until passing through a final potential graphitic zone. Photos of the core will be uploaded to the company website or may be viewed at the following link: [www.strikegraphite.com/core-photo-gallery.html](http://www.strikegraphite.com/core-photo-gallery.html)

The current hole, SL-12-001, has verified the historic intervals of graphite in hole E42-5, at the Simon Lake West Target. Historic hole E42-5 encountered a graphitic biotite gneiss with core descriptions of "disseminated graphite" or "coarse graphite flakes", with narrower intervals described as "graphite flakes abundant" and "heavy graphite in 6 to 12 inch bands".

All relevant graphite intersections will be sent for routine analysis for carbon content and multi-element analysis. Additionally, core will be tested for mineralogical characterization and initial metallurgical testing in order to determine the graphite flake size distribution, purity and recovery.

The second hole, at the Simon Lake Target, is planned as a confirmation of the graphite recorded in historic drill hole 2-72, which encountered a graphitic biotite gneiss with descriptions of "abundant graphite" over a 68 m interval.

The third target, approximately 6 km east of Saskatchewan Highway 905, is located at the southwest part of the property. The Morell Lake Target a large and highly conductive structure has been interpreted as a fold hinge. At this location, the conductive unit exceeds 5 km along strike and is more than 2 km wide; and may represent the strike extension of the graphite-bearing lithologies known at Simon Lake. Geophysical modelling of this conductive body suggests a shallowly dipping and near-surface conductive zone.

Blair Way, CEO remarks, "The results from this first hole are very encouraging. Validating the historical data and encountering very large flake sizes in this first hole further increases our ability to interpret the historic work and translate that into success in field. In the coming weeks the company will be very active, we can anticipate providing our shareholders with more detail on the Graphite grade, quality, and the extent of the mineralization as we continue with our work program."

The Simon Lake Graphite Project covers 11,800 hectares, and is located approximately 300 km northeast of La Ronge, Saskatchewan and is intersected by Highway 905. The property consists of several showings of flake graphite mineralization in historic drill holes, which were discovered during the exploration of base metals during the 1960's and 1970's.

Neil G. McCallum, P.Geo., is a Qualified Person pursuant to NI 43-101, and has reviewed and approved the technical disclosure of this news release.

(i) Readers should be cautioned that flake size determinations in the field are based on visual measurements from the drill core. The flake size as reported may be aggregates of individual smaller graphite flakes. The flake size determination will be confirmed by optical mineralogy during mineral characterization.

## About the Company:

[Strike Graphite Corp.](#) is a progressive exploration company with seasoned management targeting strategic assets on a global scale. In addition to the Deep Bay East and Simon Lake graphite properties, the Company is also active advancing its Wagon Graphite property in Quebec next to the Timcal Graphite mine. The company is also advancing the Satterly Lake gold project in NW, Ontario, located just west of [Gold Canyon Resources Inc.](#)

On behalf of the Board of Directors,

Blair Way, C.E.O.

*For more information on the above or to view the Company's Corporate Presentation on its Graphite assets and opportunity, please visit the Company's website at [www.strikegraphite.com](http://www.strikegraphite.com).*

*We seek safe harbor.*

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