

Strike Graphite Intersects 148 Meter Graphitic Zone on Hole #2 at Simon Lake Property

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 05/10/12 -- [Strike Graphite Corp.](#) (TSX VENTURE: SRK) (the "Company") is pleased to provide an update on exploration activities at the Simon Lake Property, located in north-central Saskatchewan.

To date, the company has completed drilling two diamond drill holes within the historic Simon Lake trend, and has commenced drilling of a third drill hole located along the same conductive trend approximately 10 km to the southwest of Simon Lake. The company is pleased to announce that continued success has been achieved; the second drill hole of the program has encountered a 148.7-meter 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

Highlights:

- Hole SL-12-001 encountered three graphitic intervals beginning at the start of bedrock;
- Hole SL-12-002 encountered a 148.7 metre graphitic zone.

Recently completed drill hole SL-12-002 encountered approximately 132.5 metres of graphite bearing rocks over a 148.7 metre zone between 72.1 and 220.8 metres depth. Seven individual graphite-bearing intervals range between 5.0 and 40.5 metres wide; and are separated by narrower intervals of trace-to-non-graphite bearing intervals of between 0.9 and 6.0 metres. The hole ended at 240.9 metres depth. SL-12-002 was oriented perpendicular to the strike of the graphite bearing units at Simon Lake, and was orientated at 153 degrees with a dip of -45 degrees. Flake graphite has been encountered in both holes to date; and field determinations indicate that graphite flakes of up to 4 millimeters in length are present.

Hole SL-12-002 was designed to follow up on historic hole 2-72 where historic reports indicate "abundant graphite" between 90 metres to the end of the hole (at 160 metres depth). Descriptions of "abundant" graphite in historic hole 2-72 appear to be relevant to the current hole SL-12-002.

Further to the news release dated May 2nd, 2012, drill-hole SL-12-0001 intersected graphite mineralization at the start the hole, with the most significant 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. The hole ended at 240.9 metres depth. This hole was oriented perpendicular to the strike of the graphite bearing unit at the Simon Lake West Target, at a direction of 141 degrees, and a dip of -45 degrees.

Drill hole intervals reported herein are not true widths, which cannot be determined due to uncertain geometry of mineralization at this time.

Currently being tested by hole SL-12-003, the Morell Lake Target, is located at the southwest part of the property approximately 6 km east of Saskatchewan Highway 905. The target is a large and highly conductive structure that 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; it may represent the strike extension of the graphite-bearing lithologies known at Simon Lake. Geophysical modelling of this conductive body suggests a shallow dipping and near-surface conductive zone.

All relevant graphite intersections will be sent for routine analysis for graphitic 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.

Blair Way, CEO remarks, "Drill results to date continue to meet our expectations of discovering significant large flake graphite zones. This second hole has yielded close to 150 meters of graphitic material. We look forward to seeing the lab test work results in the coming weeks."

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.

- 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.

We seek safe harbor.

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