

Polaris Gold Sample Results of 6.2 grams per tonne Gold.

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VANCOUVER, Nov. 2, 2011 /CNW/ - [Nanika Resources Inc.](#) (TSXV-NKA and FSE-C7X) announces that it has recently completed a soil and lithogeochemical survey on its 100% owned Polaris Gold Property located on the Omineca Resources Road, 250 kilometres north of Fort St. James, British Columbia. The property claims are road accessible in a recently clear-cut area and comprises more than 800 hectares of land.

Two grab samples contained 4.4 and 6.2 g/t gold and are considered highly encouraging. Analytical results from the soil sampling are expected in 3 to 4 weeks and should prove useful in defining drill targets on this highly prospective sediment hosted vein (SHV) target.

The focus of program was the area of the Discovery and Polaris Zones which were targeted by COMINCO in the 1930's. COMINCO historical reports describe the Discovery Zone as an area of quartz-carbonate veining in argillite measuring 35 by 6 metres, carrying pyrite, arsenopyrite, pyrrhotite, galena, sphalerite, chalcopyrite and minute particles of free gold. Grab samples taken by COMINCO from the veins yielded assays of up to 2050 g/t Au (60 oz/ton), with the entire zone estimated to carry 3.8 g/t (0.11 oz/ton Au). The Discovery Zone is located in Polaris Creek canyon, a steep canyon area and is partially covered by talus and recent slide material. The Polaris Zone is located approximately 475 metres south of the Discovery Zone - COMINCO drove an adit a total of 45 metres to intersect quartz vein mineralization cutting porphyritic diorite found in talus. The adit reportedly stopped short of the target, however the talus material returned assays of between 6.9 and 415 g/t (0.2 and 12.1 oz/ton) gold. It must also be noted that at this time there is no certainty that mineralization with the above historical reported grades will be found by Nanika on these claims. However, the Company believes that although they cannot be classified as current, or NI 43-101 compliant, these historical results are relevant to ongoing exploration. .

A total of 125 soil samples and 15 lithogeochemical samples were collected in a seven day field program by two samplers in the Discovery Zone area. The soil samples were collected to follow-up on a strongly anomalous soil anomaly of 344 ppb Au and 303 ppm As. Fifteen lithogeochemical samples were also collected.

The samplers were not able to locate the Discovery Zone. Much of Polaris Creek canyon is a steep cliff face and/or is covered by talus and slumped debris. However the samplers did find two separate angular blocks of float material in Polaris Creek which could have slumped from the debris and brush-covered canyon wall. Fine sulphide minerals, including arsenopyrite, were observed in association with carbonate veining and alteration in the two samples. Analytical results have been received from the two samples and have returned highly anomalous results for gold and the indicator elements arsenic, mercury and base metals as follows:

| Sample | Cu (1) | Pb (1) | Zn (1) | Ag (1) | As (1) |
|--------|--------|--------|--------|--------|----------|
| Grab 1 | 160.18 | 232.32 | 2302.9 | 2432 | >10000.0 |
| Grab 2 | 94.57 | 332.75 | 1587.5 | 2525 | >10000.0 |

(1) ppm, (2) ppb

Two results of 4.4 and 6.2 g/t gold are considered highly encouraging. No other significant mineralization was found in the remaining samples. SHV deposits are among the largest gold mines currently in production and include the Muruntau (170 M oz, in Uzbekistan) and the Kumtor Mine (20 M oz, in the Kyrgyz Republic) in the Tien Shan Metallogenic Belt. There is no historical record of drilling having been undertaken on the Polaris Gold Property. R. H. McMillan is a qualified person under National Instrument 43-101 and will supervise the project and has reviewed and approved the technical disclosure in this news release.

About Nanika Resources Inc.

[Nanika Resources Inc.](#) is a TSX Venture listed mineral exploration and development company focusing on the advancement of its mineral properties, all of which are located within Canada.

On Behalf of the Board,

James D. Jacuta,
Chairman, President and CEO.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada (IIROC) accepts responsibility for the adequacy or accuracy of this release.

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