Estrella Gold Announces Wide Zones of Gold and Silver Mineralization at La Estrella Project, Central Peru

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- DDH E-29 includes 23.4 meters of 0.97 gpt gold
- Seven holes intercept gold over 100 meters or more
- Optionee Mines Management planning additional exploraiton

VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 09/13/12 -- Estrella Gold Corporation (TSX VENTURE: EST) ("Estrella" or the "Company") is pleased to announce drill results from the recently completed core program at the Company's namesake La Estrella gold-silver project, located within the Central Peru polymetallic belt. Mines Management, Inc. (TSX: MGT) (NYSE MKT: MGN) is funding the exploration program and can earn a 75% interest in the property.

Eight recently completed holes totaling approximately 2,700 meters were designed to test the south-western extent of a large gold and silver mineralized zone, which remains open to the north, south, and west. Seven of the eight holes intersected gold and silver mineralization exceeding 100 meters in thickness. Previous drilling on the property, totaling approximately 5,800 meters among 33 holes, intersected mineralization approximately 1,800 meters in length along strike north to south by 300 meters wide east to west. The known mineralization defines a tabular, west dipping, stratabound zone up to 200 meters thick that crops out to the east.

The property hosts a volcanic-hosted epithermal gold-silver system with associated base-metal mineralization in a north-south trending graben. The eight recently completed holes were drilled to depths ranging from 200 - 509 meters. Significant gold and silver mineralization was intersected in 7 of the holes with mineralized intervals ranging from 93 - 201 meters. Drill holes were spaced along a 500 meter strike and 300 meters width with the following significant intercepts: (See Appendix I for location details):

Drill Hole		From (meters)	To (meters)	Length (meters)	Gold grade (gpt)	Silver grade (gpt)
DDH E-22	Unmineralized					
DDH E-23	Total Depth: 239.6 meters					
Total mineralized intercept		84.4	197.2	112.8	0.41	21.4
	Incl.	151.7	173.3	21.6	0.81	71.3
	Incl.	153.0	163.3	10.3	0.62	130.5
	Incl.	155.0	160.1	5.1	0.88	225.4
DDH E-24	Total Depth: 296.3 meters					
Total mineralized intercept		101.8	262.4	160.6	0.37	23.0
	Incl.	225.4	245.4	20.0	0.50	111.1
	Incl.	234.4	244.4	10.0	0.40	160.7
	Incl.	234.4	239.4	5.0	0.57	244.8
DDH E-25	Total Depth: 370.5 meters					
Total mineralized intercept		75.0	276.4	201.4	0.35	12.9
	Incl.	155.5	172.0	16.5	1.30	6.0
	Incl.	164.4	172.0	7.6	2.09	7.0
	And	252.7	272.7	20.0	0.42	36.8
	Incl.	261.7	271.7	10.0	0.35	53.1
	Incl.	263.7	268.7	5.0	0.38	86.6
DDH E-26	Total Depth: 323.2 meters					
Total mineralized intercept		141.5	256.4	114.9	0.37	6.4
	Incl.	175.0	185.0	10.0	1.05	8.4
DDH E-27	Total Depth: 500.3 meters					
Total mineralized intercept		188.0	280.9	92.9	0.31	3.4
	Incl.	246.0	261.3	15.3	0.81	5.1
	Incl.	246.0	253.0	7.0	1.11	6.6
DDH E-28	Total Depth: 500.3 meters					
Total mineralized intercept		161.5	297.0	135.5	0.39	6.9
	Incl.	147.0	156.0	17.0	0.83	4.7
	Incl.	233.0	242.70	9.4	1.15	5.4
DDH E-29	Total Depth: 259.4 meters					
		93.8	119.9	26.1	0.04	157.5
	And	127.5	254.2	126.7	0.43	5.2
	Incl.	134.2	154.5	20.3	0.73	6.2
	Incl.	196.8	220.2	23.4	0.97	3.3

Notes to Drill hole Table 1:
1. The assay data presented in Figure 1 have not been capped (top-cut).
2. Reported intervals were selected based upon general in situ economic value above $25.00 per tonne, metals prices were assumed at $1,000 gold and $20.00 silver.

Mr. Keith Laskowski, QP, President and CEO of Estrella commented: "We are pleased with the results from the recent drill program which have confirmed the presence of a large mineralized gold-silver system, that remains open for further expansion. The planning and work by the team has verified and extended the previous mineralization model, and they have done a very efficient and professional job completing the entire program, from planning to reclamation within 6 months."

Drill hole samples were collected in 1-2 meter intervals in accordance with accepted industry standards and procedures. The samples were submitted to the ALS Chemex Labs (ISO 9001:2000 accredited) in Lima, Peru for analysis. Gold was analyzed by fire assay with an AAS finish and multi-element analyses were determined with aqua regia digestion and ICP MS/AAS techniques. The Company conducts routine QA/QC analysis on all assay results, including the systematic utilization of certified reference materials, blanks and

field duplicates.

FUTURE EXPLORATION PLANS: Mines Management has performed sufficient activities and expenditures to complete its work commitments for the year and is pleased that results warrant additional exploration. Analysis, interpretation, and modeling of these results are ongoing and will form the basis for future activities. Future exploration programs will primarily seek to (1) delineate the extent of La Estrella mineralization, (2) define the orientation and extent of high grade silver veins and structures, (3) conduct sufficient infill drilling for rigorous resource calculation, and will include metallurgic and additional geophysical studies.

Michael G. Rasmussen, PhD, Vice President of Exploration for Mines Management, Inc., 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 reviewed and approved the technical information contained in this news release.

AGREEMENT WITH MINES MANAGEMENT: The property is being explored subject to Estrella' s Agreement with Mines Management which allows Mines Management to acquire a 75% interest in the property by spending $5,000,000 in work commitment, and by making the following payments: (amounts are US$):

Payments:	On Signing:	$50,000
	Year 1 Anniversary Payment:	$100,000
	Year 2 Anniversary Payment:	$200,000
	Subsequent Anniversaries:	$200,000
		(Until exercising its Option)
Work Expenditures	Year 1:	$500,000 including 2,500 meters of drilling
	Year 2:	$500,000 including 2,500 meters of drilling

COMMUNITY RELATIONS UPDATE

The local community has demonstrated cordial relations toward the project throughout the program, and much effort on the part of the Company has been directed toward communication and community involvement. The exploration program has been designed to use community labor in the construction of drill platforms and access roads, and has utilized manually-portable drilling equipment. All excavation work has been manually performed and has preserved soil layers in an organized manner, to provide for restoration when reclamation is underway. An exploration camp under the direction of ExploSupport, Lima, has provided continuous logistic support for the project.

About Estrella Gold Corporation (TSX VENTURE: EST)

Estrella is a "Prospect Generator" company focused on gold exploration and resource definition in Latin America. Estrella has 35 exploration properties in Peru, with thirty-two held in Venture Agreements. Estrella holds 29 properties within the exploration area that is subject to its Alliance Agreement with Cliffs. The Company has 24.1 million shares issued and outstanding on the TSX Venture Exchange (TSX VENTURE: EST). The Company has three other properties that are available for Venture Agreements. 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 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.

Appendix I - Drill Hole Locations and Orientations

Drill Hole	Depth meters	Az	Inclin.	UTM East	UTM North
E-22	200.0	270	-45	530149	8602496
E-23	239.6	090	-45	530179	8602603
					including
E-24	296.3	090	-65	530102	8602703
					including
E-25	370.5	90	-83	530111	8602803
E-26	323.2	90	-62	530050	8603000
					including
E-27	500.3	270	-75	530100	8602702
					Including
E-28	509.3	270	-65	530179	8602603
					including
E-29	259.4	270	-65	530280	8602487

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