

# Strike Graphite Intersects Significant Flake Graphite During 2012 Drill Campaign

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/02/12 -- [Strike Graphite Corp.](#) (TSX VENTURE: SRK) (the "Company") is pleased to report drill results for the spring 2012 exploration program at the Simon Lake Graphite Property, located in north-central Saskatchewan.

Blair Way, CEO remarks, "These initial drill hole results are very exciting and continue to verify our interpretation of continuity for the 25 k strike length of the EM conductor. The high graphitic carbon content and potential scale of the Simon Lake graphite occurrences warrant follow up metallurgical test work to confirm flake size distribution and more drilling along the strike length of the conductor."

During late spring, the company completed four diamond drill holes within the historic Simon Lake trend (see attached location map or click the following link: [www.strikegraphite.com/Simon-Lake-Geophysics-DDH-Sept-25.pdf](http://www.strikegraphite.com/Simon-Lake-Geophysics-DDH-Sept-25.pdf)). Three conductive zones were targeted, and tested small portions of the approximately 25 kilometre conductive trend. Results of the exploration program confirm substantial widths to the graphitic horizon; which are thought to form a continuous mineralized horizon that continues to surface.

## Highlights:

- Hole SL-12-002: 93.8m of 2.11% Cg, including 32.8m of 3.30% Cg
- Hole SL-12-003: 25.3m of 3.00% Cg, including 11.2m of 5.03% Cg
- Hole SL-12-004: 25.1m of 3.21% Cg, including 15.2m of 4.46% Cg

## Discussion:

The results of the 2012 drill campaign confirmed the presence of significant flake graphite at the Simon Lake Property. During the 4th quarter of 2012, this will be confirmed by mineralogical and metallurgical testwork of representative drill-core material to quantify the flake size distribution of graphite.

The graphitic horizon was tested at a depth where measurements of continuity and thicknesses could be interpreted. The graphitic horizons are interpreted to continue to near surface by geophysical modeling, structural measurements and historic mapping of outcrops.

The graphitic horizon at the northern end of the property, intersected by holes SL-12-001 and SL-12-002, is interpreted to dip at an angle of approximately 40 to 50 degrees, and is interpreted to continue close to surface.

The graphitic horizon within the southern parts of the project area, appears folded, and where tested, displays a consistent thickness and grade; and is near flat-lying with an apparent dip of approximately 9-degrees. At this location, the graphitic horizon was intersected at a depth of approximately 110 metres from the surface, and is interpreted to continue close to surface to the north.

The zinc-lead mineralization found in hole SL-12-001 is an example of the 1970's and 1980's targeted exploration for Sedex-style deposits. The high-grade zinc mineralization, although narrow, is significantly higher than many of the showings in the Wollaston Domain, and is therefore thought to be significant.

## Results:

Results of graphitic intervals have been compiled into the following table:

	From (m)	To (m)	Interval (m)	C-graph (%)	Zn (%)	Pb (%)
SL-12-001	45.7	69.5	23.8	2.17		
including	45.7	51.8	6.1	4.58		
and	93.5	102.2	8.6	1.92		
including	93.5	95.3	1.8	4.93		
and	204.6	206.3	1.7		5.49	0.66
and	224.7	226.0	1.2		8.66	0.22
SL-12-002	74.7	106.4	31.7	3.08		
including	74.7	91.0	16.3	3.78		
including	85.0	89.0	4.0	5.08		
and	127.0	220.8	93.8	2.11		
including	188.1	220.8	32.8	3.30		
including	203.0	211.0	8.0	4.74		
SL-12-003	181.9	207.3	25.3	3.00		
including	181.9	197.0	15.1	4.29		
including	184.8	196.0	11.2	5.03		
SL-12-004	120.2	145.3	25.1	3.21		
including	120.2	135.3	15.2	4.46		

Drill hole SL-12-001 verified the intervals of graphite within historic hole E42-5, which 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". Hole SL-12-001 was drilled with an azimuth of 141 degrees and a dip of -45 degrees. The hole was drilled to a depth of 241m to fully test the geology of the conductor within this area. Near the end of the hole, two sphalerite-bearing horizons were encountered, one from 204.6m to 206.3m (1.7m interval) encountered an average of 5.49% zinc and 0.66% lead. A second horizon from 224.7m to 226.0m (1.2m interval) averaged 8.66% zinc and 0.22% lead. The aforementioned intersections encountered only trace to 5g/t levels of silver and below detection limits for gold.

Drill hole SL-12-002, collared approximately 5.5 kilometres northeast of SL-12-001, verified the historic intervals of graphite within historic drill hole 2-72, which encountered a graphitic biotite gneiss with descriptions of "abundant graphite" over a 68 m interval. Hole SL-12-002 was drilled with an azimuth of 153 degrees and a dip of -45 degrees.

Drill holes SL-12-003 and SL-12-004 were collared approximately 8 kilometres southwest of SL-12-001, and targeted the strong EM anomaly discovered in the winter 2012 airborne survey. The holes, located only 382 metres apart, were drilled with an azimuth of 345 degrees and a dip of -70 degrees. The rationale of hole SL-12-004 was to test the graphitic horizon at a potentially shallower depth, and succeeded in locating the horizon approximately 50 metres closer to surface.

## Future Plans:

Drill-core from the 2012 program will be sent for preliminary metallurgical testing which will determine the flake size distribution and recoveries.

The Satterly Lake gold property is drill ready and it is anticipated that this drilling will take place 4th quarter 2012. Satterly lake is a two block property package comprising a total of 1,600 hectares located in close proximity to the south and west of Gold Canyon Resources' Springpole Gold Project where consistently good exploration results have been demonstrated.

Future exploration will test the Simon Lake graphite trend along strike, as only a small portion of the 25 kilometer long conductive trend has been tested by drilling.. The metallurgical testing will act as an additional guide to target those graphitic zones, with favorable flake-size distribution.

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.

## Notes:

- Drill hole intervals reported herein are not true widths, which cannot be determined due to uncertain geometry of mineralization at this time.
- Drill hole intervals are weight-averaged based on the sample width. No internal cut-off grades were used in the reported intervals.
- Actlabs of Ancaster, Ontario was utilized during routine analysis.
- Graphitic Carbon is reported by LECO whereby the pulp is either digested with hydrochloric and perchloric acids, or subjected to a multistag furnace treatment to remove all forms of carbon with the exception o graphitic carbon.
- Silver and gold are reported as gravimetric fire-assay; zinc and lea are reported as 4-acid ICP assay.
- A quality assurance, quality control (QA/QC) program was employed by utilizing, blanks and duplicates as per industry best standards.

## 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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