

Strike Graphite Corp.: Update From the CEO

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/18/12 -- [Strike Graphite Corp.](#) (TSX VENTURE: SRK) (the "Company") is pleased to provide the following update:

Drill core from the recently completed Simon Lake drill program as announced on October 2, 2012 has been prepared for metallurgical test work, and will be forwarded for processing upon selection of a laboratory with appropriate experience in processing graphitic ores. Initial test work will quantify the flake size distribution(s) in each of the graphitic horizons, which the company views as a critical step in characterizing the Simon Lake graphite occurrences. Additional metallurgical testing will assist in understanding the processing requirements required to achieve a high-purity graphite product; which in turn will help guide the next round of drilling. Future exploration will focus on those parts of the Simon Lake Graphite horizon with the most promising combination of grade, flake size, location and near surface tonnage potential. It is anticipated that this next drill program will commence during winter 2012/2013, contingent upon completion of the initial metallurgical work program.

Historic reports of coarse graphite at Simon Lake were confirmed during the drilling of the mineralized horizon in 2012. Results indicate a graphitic carbon content in the 3-4% range consistently over 20 - 30 m thickness intercepted at 100 to 200 m depths interpreted to continue to surface. This combined with the potential for large flake graphite along the potential 20-25 kilometer strike length has the company very excited about the future of its graphite assets with the grade, flake size, conductor length, location and experienced graphite team all coming together. A 3-4% graphitic carbon content is comparable to current producing graphite operations in North America.

Graphite projects have the potential to deliver excellent economics due to low capex entry costs for a typical graphitic mine and processing plant, especially when compared to other commodities such as gold and copper. Other producers of graphite are indicating capex costs of approximately \$100m for their projects which is considerably lower than that of similar value deposit of copper, gold, zinc or nickel. The Simon Lake project is located near infrastructure that serves multiple uranium mines within the Athabasca Basin in Saskatchewan and is well positioned to advance the project rapidly into production if warranted.

The global graphite demand has seen consistent growth over the past few years and all indicators are that it will continue to grow both for conventional uses such as the refractory and the automotive sector in addition to the new applications such as lithium batteries. Graphite prices have been holding in the \$1500 to \$3000 range dependent on the flake size and final concentrate grade demanded by the end user.

Property payments for our Quebec Wagon property have been deferred by 6 months. This confirms the support of our partners in continuing to work with us in developing these properties. We are also working with our other property owners to defer any cash payments in order to focus our resources on further exploration work.

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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