Strike Minerals Announces Late Filing of Annual Filings and Update on Forbearance Agreement

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TORONTO, ONTARIO--(Marketwired - Aug 30, 2013) - Strike Minerals Inc. (TSX VENTURE:STK) ("Strike" or the "Company") announces that it was not able to file its annual financial statements, accompanying Management's Discussion and Analysis and related CEO and CFO Certifications of Annual Filings for the financial year ended April 30, 2013 (collectively, the "2013 Annual Financial Statements"), within the period prescribed for the filing of such documents under Parts 4 and 5 of Regulation 51-102 respecting Continuous Disclosure Obligations and pursuant to Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, namely within 120 days of year-end, being August 29, 2013.

The Company is currently not in a position to timely file its 2013 Annual Financial Statements, primarily as a result of additional time required to secure financing and, subsequently, for its auditors to complete the audit of the Company's annual financial statements.

The Company's Board of Directors and its management will be working expeditiously with the Company's auditors to meet the Company's obligations relating to the filing of the 2013 Annual Financial Statements. The Company expects to file the 2013 Annual Financial Statements on or before October 15, 2013.

As a result of the postponement in the filing of its 2013 Annual Financial Statements, the Company has made an application to the Ontario Securities Commission (the "OSC") for a management cease trade order (the "MCTO"), which would restrict all trading in securities of the Company, whether direct or indirect, by management of the Company. The MCTO would not affect the ability of shareholders who are not insiders of the Company to trade their securities. There is no certainty that the MCTO will be granted. If the MCTO is not issued by the OSC, the applicable Canadian securities regulatory authorities could issue a general cease trade order against the Company for failure to file the 2013 Annual Financial Statements within the prescribed time period.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines found at sections 4.3 and 4.4 of Policy Statement 12-203 respecting Cease Trade Orders for Continuous Disclosure Defaults, for so long as it remains in default as a result of the late filing of the 2013 Annual Financial Statements. During the period of default, Strike will issue bi-weekly default status reports in the form of further press releases, which will also be filed on SEDAR. The Company confirms that there are no insolvency proceedings against it as of the date of this press release. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

The Company also announces an update to the timeline under its forbearance agreement (the "Forbearance Agreement") under which an agreement to forbear from exercising rights and remedies under the Senior Secured Gold Stream Credit Agreement dated February 21, 2012 (the "Credit Agreement"), as amended by a letter agreement dated February 21, 2013 (the "Facility"), all as more particularly outlined in Strike's press release of April 30, 2013. While the timeframes provided in the forbearance agreement have passed, all parties thereunder continue to work together to allow the Company to pursue refinancing options.

About Strike

Strike Minerals is a TSX-V listed company that is engaged in the exploration and development of precious metal properties in Canada. Its primary property is the former producing Edwards Gold Mine property in the Goudreau - Lochalsh Gold Camp near Wawa, Ontario. Historic production in the camp between 1930 and 2001 is estimated at 500,000 ounces of gold. Between 1996 and 2001 underground development was completed through a decline to a depth of approximately 290 m resulting in 145,000 oz Au being mined from the Property.

Subsequent drilling on the Property has delineated an additional five zones that have significant gold mineralization. Strike has commenced dewatering of the underground workings in order to provide access to enable underground drilling and bulk sampling of these new zones. The dewatering will also enable Strike to evaluate old stopes and high grade mineralization that was not mined when the mine was closed due to low gold prices in 2001.

Strike also has a large land position in the Hemlo West area near Schreiber, Ont. The property has a number of historic producers that produced small tonnages of very high grade gold mineralization, averaging approximately 18-25 g/t gold, between 1935 and 1937 generally associated with shear zones in the region. These shear systems have seen very little modern exploration, and drill testing at or near a prominent syenite volcanic contact is considered highly prospective for the discovery of additional gold mineralization. Strike will conduct an initial program of surface geological and alteration mapping on the property with a goal of increasing the understanding of the geologic and structural relationships on the property in preparation for drill testing to assess the extent and value of the mineralization.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Strike, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, ability to raise funds, dependence upon regulatory approval and the uncertainty of the OSC granting an MCTO. There is no assurance that the company's exploration projects will add to Strike's resource base in the short-term, or at all. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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