VANCOUVER, BRITISH COLUMBIA--(Marketwired - June 3, 2016) - Goldstrike Resources Ltd. (the "Company" or "Goldstrike") (TSX VENTURE:GSR)(OTC PINK:APRAF)(FRANKFURT:KCG1) has received numerous inquiries regarding the exercise prices and expiry dates of its share purchase warrants since completion of the statutory arrangement (the "Arrangement") involving the security holders of the Company and Petro One Energy Corp. ("Petro One") on February 29, 2016. Accordingly, the Company is issuing this news release to explain the current exercise prices and expiry dates of all of its outstanding warrants, in order that all of its shareholders, including persons who were holders of warrants to purchase shares of Petro One prior to completion of the Arrangement, are informed of their rights in those regards.

Goldstrike Warrants

The Arrangement provided for re-pricing or extension of the exercise terms of certain of Goldstrike's outstanding warrants, as follows:

- Each Goldstrike warrant represented by a warrant certificate indicating an exercise price of $0.25 per share and an expiry date of June 15, 2016 (original warrant issue date June 15, 2011) is now exercisable to purchase one Goldstrike share for $0.15 until June 15, 2016.
- Each Goldstrike warrant represented by a warrant certificate indicating an exercise price of $0.70 per share and an expiry date of June 15, 2016 (original warrant issue date June 15, 2011) is now exercisable to purchase one Goldstrike share for $0.15 until June 15, 2016.
- Each Goldstrike warrant represented by a warrant certificate indicating an exercise price of $0.80 per share and an expiry date of June 15, 2016 (original warrant issue date June 15, 2012) is now exercisable to purchase one Goldstrike share for $0.15 until June 15, 2016.
- Each Goldstrike warrant represented by a warrant certificate indicating an exercise price of $0.10 per share and an expiry date of July 10, 2016 (original warrant issue date July 10, 2014) is now exercisable to purchase one Goldstrike share for $0.10 until October 7, 2016.
- The exercise prices and terms of all other outstanding Goldstrike warrants remain unchanged.
- Goldstrike "finders' warrants" issued on March 21, 2011 and April 11, 2011 have expired.

Goldstrike warrant certificates representing any of the Goldstrike warrants described above now represent the same number of Goldstrike warrants having the new exercise terms described above. Holders of such certificates may exercise their Goldstrike warrants by completing the exercise form attached to their Goldstrike warrant certificate(s) and depositing such certificate(s), together with a cheque or bank draft payable to "GoldStrike Resources Ltd." for the applicable exercise price, with Goldstrike at 1300 - 1111 West Georgia Street, Vancouver, B.C., Canada, V6E 4M3.

Petro One Warrants

The Arrangement provided for the exchange of all outstanding Petro One warrants for Goldstrike warrants on a 1:1 basis, with each of the resulting Goldstrike warrants exercisable to purchase one Goldstrike share for $0.15 until October 7, 2016, as follows:

- Each Petro One warrant represented by a Petro One warrant certificate indicating an exercise price of $0.80 per share and an expiry date of either March 15, 2014 or March 15, 2016 (original warrant issue date March 15, 2012) is now exercisable to purchase one Goldstrike share for $0.15 until October 7, 2016.
- Each Petro One warrant represented by a Petro One warrant certificate indicating an exercise price of $0.80 per share and an expiry date of either December 22, 2013 or December 22, 2015 (original warrant issue date December 22, 2011) is now exercisable to purchase one Goldstrike share for $0.15 until October 7, 2016.
- Each Petro One warrant (other than "finders' warrants") represented by a Petro One warrant certificate indicating an exercise price of $0.375 per share and an expiry date of October 7, 2016 (original warrant issue date October 7, 2014) is now exercisable to purchase one Goldstrike share for $0.15 until October 7, 2016.
- Each Petro One "finders' warrant" represented by a Petro One warrant certificate indicating an exercise price of $0.375 per share and an expiry date of October 7, 2016 (original warrant issue date October 7, 2014) is now exercisable to purchase one Goldstrike share for $0.375 until October 7, 2016.

Petro One warrant certificates representing any of the Petro One warrants described above now represent an equivalent number of Goldstrike warrants having the terms described above. Holders of Petro One certificates may exercise the Goldstrike warrants now represented by such Petro One certificates by completing the exercise form attached to their Petro One warrant certificate(s) and depositing such certificate(s), together with a cheque or bank draft payable to "GoldStrike Resources Ltd." for the applicable exercise price, with Goldstrike at 1300 - 1111 West Georgia Street, Vancouver, B.C., Canada, V6E 4M3.

On May 27, 2016 the Company issued a news release reporting that it intended to apply to the TSX Venture Exchange (the

"Exchange") for consent to extend the exercise term of 1,307,679 outstanding share purchase warrants from June 15, 2016 to October 7, 2016. The Company subsequently determined that such an extension is not available because those warrants are exercisable at $0.15, which is below the current Market Price of Goldstrike's shares. Accordingly, as noted above, each Goldstrike warrant represented by a Goldstrike warrant certificate indicating an exercise price of $0.80 per share and an expiry date of June 15, 2016 is now exercisable to purchase one Goldstrike share for $0.15 until June 15, 2016.

ON BEHALF OF THE BOARD

Terrence E. King, President and Chief Executive Officer

For new information on Goldstrike's projects, please visit Goldstrike's website at GoldstrikeResources.com.

For further information follow the Company's tweets at Twitter.com/GoldstrikeRes.

Contact

GoldStrike Resources Ltd.
(604) 681-1820
IR: (604) 210-2150
(604) 681-1864
www.GoldStrikeResources.com
www.Twitter.com/GoldstrikeRes

King James Capital Corporation
Jeff Stuart
Investor Relations
(604) 210-2150
jstuart@kingjamescapital.com