VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 3, 2016) - GoldStrike Resources Ltd. (TSX VENTURE:GSR)(OTC PINK:APRAF)(FRANKFURT:KCG1) is pleased to report that initial channel samples of a 30 by 30 metre outcrop in the Bonanza zone have returned values of 15.06 grams per tonne gold over 1.13 metres, including 32 grams per tonne gold over 0.53 metres, 14.4 grams per tonne over 0.9 metres, 6.9 grams per tonne gold over 1.3 metres and 2.22 grams per tonne gold over 2.75 metres. The Bonanza zone remains open.

These channel results from Bonanza are similar to initial channel samples of the Goldstack discovery outcrop, where three channel samples cut across the strike of the zone in 2012 returned an average of 14.25 grams per tonne gold over a total length of 2.4 metres, including 23.82 grams per tonne gold over 1 metre and 7.71 grams per tonne over 1 metre. Another Goldstack channel sample cut across strike 7 metres to the east returned a weighted average of 7.29 grams per tonne gold over 1.3 metres, including 40.1 grams per tonne gold over 0.1 metres (News Release August 20, 2012).

The Bonanza zone is located on trend 4 kilometres northwest of Goldstack. It consists of a swarm of parallel veins with mineralization similar to that seen in the high grade drill intersections at Goldstack, including numerous grains of native gold. Assays of 28 rock grab samples taken from the Bonanza zone have ranged from below detection limit to 436.4 grams per tonne (12.69 ounces per ton) (News Release August 17, 2016).

These grab and channel assay results from the Bonanza zone provide strong drill targets designed to trace the gold mineralization both to depth and along strike in the next phase of exploration. Based on the similarity between the surface channel sample results at Bonanza and Goldstack, the geological team believes that Bonanza has excellent potential to evolve into a significant gold discovery in the subsurface, as seen as Goldstack.

Fourteen channel samples were taken at Bonanza, returning values indicated in the aerial view map included in this release. Channel highlights are given in the following table:

Bonanza Zone Channel Highlights

Channel	Start (metres)	End (metres)	Length (metres)	Gold (grams per tonne)
BC‐03	0	0.9	0.9	14.4
BC‐04	0	2.75	2.75	2.22
BC‐07	0.57	1.7	1.13	15.06
including	0.57	1.1	0.53	32.0
BC‐10	0.65	1.95	6.9	1.3

To view Figure 1, visit the following link: http://media3.marketwire.com/docs/1071314-F1.pdf

The following table lists twelve rock grab samples from the Bonanza zone that assayed over 1 gram per tonne gold.

Bonanza Zone

Rock grab samples over 1 gram per tonne gold

Sample number	Gold (grams per tonne)
1539296	436.4 (12.69 ounces per ton)
1539300	288.5 (8.41 ounces per ton)
1539293	222.3 (6.48 ounces per ton)
1540152	137.6 (4.01 ounces per ton)
1540151	85.7 (2.50 ounces per ton)
1770234	31.5
1539292	23.1
1539299	9.3
1540480	5.4
1540153	3.0
1539298	1.5
1540479	1.0

New Goldback Results

Additional sampling has extended the Goldback zone to a distance of 600 metres southeast on trend from Goldstack and it remains open. Gold occurs in quartz stockwork containing arsenopyrite blebs and veinlets similar to that seen in Goldstack drill core. A total of 44 reconnaissance rock grab samples returned values ranging from below detection level to 15.1 grams per tonne gold. This new discovery shows that gold is widespread in the Goldstack area, and provides excellent future drill targets along trend up to 600 meters to the southeast of Goldstack Hole PSGS16‐11. The following table lists ten rock grab samples from the Goldback zone that assayed over 1 gram per tonne gold.

Goldback Zone

Rock grab samples over 1 gram per tonne gold

Sample number	Gold (grams per tonne)
1540303	15.10
1540342	7.33
1540337	5.12
1540307	3.79
1540309	2.61
1540311	1.92
1540336	1.33
1540157	1.27
1540305	1.16
1540314	1.07

Goldstack metallurgical study

A gold beneficiation study by Actlabs on a 16.8 kilogram bulk sample taken from the Goldstack outcrop showed that 93.3% of the gold can be recovered by gravity, confirming the free milling nature of the mineralization. A 6 minute flotation test recovered 96% of the gold, and a recovery of 96.5% was achieved by a bottle roll test using a 48 hour cyanide leach. Total recovery using gravity and cyanidation was 98.5%. The report noted that any of the individual recovery methods will produce a high gold recovery, with flotation marginally higher than the other two methods, and that the leach curve indicates that cyanidation beyond 48 hours may yield much higher recoveries. ALS also stated that the results indicate that a simple conventional flowsheet could be used for processing.

New Big Bang results

The Big Bang zone is a new discovery found by prospecting along trend 10 kilometres northwest of Bonanza. It contains the most widespread and concentrated mineralized stockwork and breccia seen in outcrop on the property to date. The Big Bang zone covers multiple outcrops of quartz stockwork and breccia over an area of more than eight square kilometres (3.5 by 2.5 kilometres), and remains open in all directions. Fifty reconnaissance rock grab samples taken from the Big Bang zone returned assays ranging from below detection level to 21.2 grams per tonne gold by metallics assay, including 14 samples that returned over 1 gram per tonne gold (see table below). Two initial channel samples from the Big Bang zone returned 2.17 grams per tonne gold over 1 metre, and 3.46 grams per tonne gold over 0.5 metre.

To view Figure 2, visit the following link: http://media3.marketwire.com/docs/1071314-F2.pdf

Big Bang Zone

Rock grab samples over 1 gram per tonne gold

Sample number	Gold (grams per tonne)
1540253	21.2
1540189	19.3
1540200	7.44
1540417	7.41
1540173	6.61
1540255	4.10
1540190	3.38
1540187	3.29
1540492	2.53
1540178	2.27
1540186	1.65
1540252	1.47
1540191	1.31
1540179	1.03

New Bullion Zone Discovery

The Bullion zone was discovered during a brief reconnaissance prospecting program. It is located at the far east end of the property on newly staked claims within the Yellow Giant trend. Two of two samples taken in this area returned 13.66 grams per tonne gold and 1.93 grams per tonne gold respectively, and the zone remains open. The gold mineralization was found in a brecciated fault, in an area of abundant quartz veining. This discovery further confirms the widespread and prolific distribution of high grade gold mineralization at multiple locations along the 50 kilometre Yellow Giant trend. Follow up mapping and prospecting and sampling is planned for the new Bullion zone during Goldstrike's next phase of exploration, with a focus on delineating additional drill targets on this and many other new gold zones discovered along the Yellow Giant Trend.

These results confirm the presence of widespread gold mineralization in bedrock at numerous new zones along the 50 kilometre Yellow Giant trend, and over a vertical elevation of more than 1,000 metres, and provide further evidence that the Yellow Giant trend is a new underexplored district‐scale gold system controlled 100 per cent by Goldstrike. Drill results from Goldstack and Gold Dome have proved that mineralization seen on surface extends into the subsurface to a vertical depth of more than 100 metres and remains open, as in Hole PSGS16‐01, which intersected 6.05 grams per tonne gold over 45.5 metres, including 12.5 grams per tonne gold over 20.65 metres (News Release September 26, 2016). The Company looks forward to releasing the remaining drill results from Plateau in the near future.

A total of 580 rock grab samples, 81 rock channel samples, 19 silt samples, and 1,377 soil samples have been taken on the Plateau property in 2016. Rock grab samples ranged from below detection limit to 436.4 grams per tonne gold. Soil samples ranged from below detection limit to 1,452.8 parts per billion gold. Silt samples ranged from 0.9 to 27.4 parts per billion gold. There are 200 soil sample assays outstanding.

New photos and maps of the Bonanza, Goldback, and Big Bang discoveries are available under the header "What's New" on the home page of Goldstrike's website (www.goldstrikeresources.com).

Sample analysis and assaying for all of Goldstrike's projects have been conducted by Bureau Veritas in Vancouver, BC, which is ISO 9001 accredited. Soil samples are dried at 60C, and 100 grams are sieved to ‐80 mesh. A 15 gram sample split is then leached in aqua regia at 95 degrees C, and analyzed by a 36‐element ICP package that includes semi‐quantitative gold. Rock and drill core samples are crushed to 80% ‐10 mesh, and a 500 gram sample split is pulverized to 85% ‐200 mesh. 50 gram charges are then assayed for gold using fire assay fusion and ICP‐ES finish with a lower detection limit of 2 ppb, and an upper detection limit of 10 ppm Au. In addition, 0.5 mg charges are digested by modified 1:1:1 aqua regia (HCl‐HNO3‐H20) and analyzed by 36‐element ICP‐MS that also includes semi‐quantitative gold with a lower detection limit of 0.5 ppb Au and an upper detection limit of 100 ppm Au. Selected samples are subjected to 500 gram metallic fire assays, for which the plus fraction is finished gravimetrically and the minus fraction is finished with AA. Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay standards, duplicate samples and blanks are routinely inserted into the sample stream to ensure integrity of the assay process.

Note: Grab samples are selective by nature, and are unlikely to represent average grades on the property. Due to the coarse nature of the gold, the Company is using metallics fire assays to capture the gold in the coarse fraction, providing the most accurate representation of the gold mineralization. Historically, regular fire assays have underestimated the grade of gold in coarse gold systems, and metallic fire assays and bulk samples can more accurately represent the true grade because they capture all gold including the coarse fraction, which otherwise could have been discarded.

Goldstrike director Trevor J. Bremner, P. Geo., is a qualified person, as defined by National Instrument 43‐101, for Goldstrike's Yukon exploration projects. He has supervised the preparation of, and has reviewed and approved, the technical information in this release.

ON BEHALF OF THE BOARD

Terrence E. King

President and Chief Executive Officer

For new information from this program, please visit Goldstrike's website at GoldstrikeResources.com. For further information follow the Company's tweets at Twitter.com/GoldstrikeRes.

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