Stronghold Metals Inc. Announces Closing of $3,960,000 Private Placement

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Vancouver, British Columbia -- (Marketwire - Dec. 14, 2010) - Stronghold Metals Inc. (“Stronghold“ or the “Company“) (TSX VENTURE: Z) -

Further to the Company's news releases of November 24 2010 and December 2, 2010, the Company announces it has closed its non-brokered private placement (the “Private Placement“) of 7,200,000 units (each a “Unit“) at a price of $0.55 per Unit for total gross proceeds of $3,960,000. Each Unit consists of one common share and one-half of one transferable share purchase warrant (each whole warrant a “Warrant“). Each Warrant entitles the holder thereof to purchase an additional common share (a “Warrant Share“) for a period of 18 months from the closing of the Private Placement at a price of $0.75 per Warrant Share.

M Partners Inc. (the “Finder“) acted as lead agent and assisted the Company in placing 6,817,000 Units in consideration of which the Company paid the Finder a cash fee of $248,726.50 and issued the Finder 538,650 compensation warrants entitling M Partners Inc. to acquire one common share of the Company for each compensation warrant at a price of $0.55 per share until December 14, 2011.

Canaccord Genuity Corp., Haywood Securities Inc. and Global Securities Corp. (the “Selling Group“) assisted in placing an aggregate of 365,000 Units and collectively received cash fees of $8,030. All securities issued under the Private Placement are subject to a hold period expiring on April 15, 2011, being 4 months and 1 day after closing.

The proceeds of the Private Placement will be used to finance the advancement of the Company's projects, to search for and negotiate the acquisition of additional projects and for general working capital.

Ioannis (Yannis) Tsitos, President and Chief Executive Officer of the Company stated: “We are very pleased to close this financing, which provides us with the necessary funds to proceed with all of our planned drill programs at both Eagle Mountain in Guyana and the Tucuma project in Para State, Brazil. The financing was led by M Partners Inc. and was specifically targeted at major institutional investors. The Offering was heavily oversubscribed allowing the Company to increase the offering size to accommodate these new shareholders. We would like to thank Steve Isenberg, Kelly Klatik and the institutional sales team of M Partners Inc. for their efforts in providing a strong institutional shareholder base and welcome those institutions as new shareholders of our Company.“

We seek Safe Harbor.

On behalf of The Board of Directors of Stronghold Metals Inc.

“Ioannis (Yannis) Tsitos“
President, CEO & Director

This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the corporations control which may cause actual results, performance or achievements of the corporation's to be materially different from the results, performance or expectation implied by these 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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