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GOLDSTRIKE DISCOVERS VISIBLE GOLD GRADING 4.65 OUNCES PER TON (159.5 GRAMS PER TONNE) ON YELLOW GIANT

November 7, 2011 - Goldstrike Resources Ltd. (TSX-V: GSR) is pleased to announce the **discovery of visible gold on its new Plateau South property, 3.5 kilometres directly south of its Plateau North discovery. The visible gold was found in a sample of bleached, weathered, sandstone grading 159.5 grams per tonne (4.65 ounces per tonne). Another sample of the same rock containing no visible gold returned an assay of 30.15 grams per tonne, confirming the presence of disseminated as well as coarse grained gold mineralization. Goldstrike's brief reconnaissance prospecting and sampling program was successful in identifying multiple mineralized zones over a strike length of 2.5 kilometres that remain open in all directions. Silica alteration, quartz veining, quartz stringers and brecciation are widespread along a sedimentary-intrusive contact zone. An aggressive follow-up exploration program is planned to trace the full extent of this new trend, to be known as "Yellow Giant".**

The high grade gold sample has the same lithology as the surrounding bedrock, and was found by Goldstrike prospector Tom Morgan during a brief reconnaissance prospecting program following staking. Another rock sample of bleached sandstone taken 700 m south of Morgan's high grade discovery returned 1.24 grams per tonne gold, and was associated with a soil sample that assayed 126.9 ppb gold. Seven reconnaissance soil samples taken over a strike length of 1.5 kilometres assayed from 23.8 parts per billion gold to 126.9 parts per billion gold, including 3 samples over 100 parts per billion gold. The remainder of the rock, soil and silt samples returned values ranging from below detection to 17.1 parts per billion gold. Altogether, 56 rock samples, 49 soil samples and 7 silt samples have been taken on the Plateau South property. **Assays remain pending in respect of an additional 32 rock samples, 1 soil sample, and 7 silt samples.**

The property covers Hyland Group metasedimentary rocks at the northern margin of a Cretaceous quartz monzonite stock. Host rocks are mineralized sandstones and conglomerates containing disseminated to medium grained arsenopyrite and pyrite that have been traced over 2.5 kilometres, and the mineralization remains open in all directions. Geological Survey of Canada silt samples taken from two creeks draining the property are anomalous in gold and arsenic.

PLATEAU NORTH UPDATE

Phase 2 mapping on the Plateau North property shows numerous shallow dipping shear zones that strike north-south. The main structure is up to 3 metres thick, strikes north-northeast, and is associated with strong silica flooding and quartz stringers. It coincides with the Gold Rush Zone, where an anomalous soil sample containing 1.544 grams per tonne gold, and a rock sample containing 1.292 grams per tonne gold were reported along with anomalous arsenic, antimony, mercury, and thallium (GSR News Release

September 13, 2011). **Assays for 56 of 166 rock samples, and 578 out of 949 soil samples remain pending.** Exploration in 2012 is planned to include detailed mapping, trenching, and drilling.

NEW PROPERTIES

Using its proven technique of correlating alteration mapped with satellite imagery, regional geochemical data, and favorable geology and structure, Goldstrike has increased its land package at Plateau North and, in addition, staked four new properties: Plateau South, Plateau West, Plateau East, and Plateau Southeast, bringing its total land holdings in the area to 154 square kilometres. Goldstrike is currently waiting to receive assays for 105 rock, 640 soil, and 7 silt samples from all five Plateau properties.

"We are delighted to have made such a discovery associated with multiple anomalous soils during such a brief reconnaissance sampling program", said Goldstrike President Reimar Koch. "We have already made several significant finds this summer and now can add two new ones from this area. This clearly demonstrates the potential of large areas of Yukon that were previously unexplored for gold. We are eagerly awaiting assay results from all five of our Plateau area properties, as well as many of our other gold properties. We expect a steady flow of assays and look forward to releasing news on significant results as they become available".

Goldstrike has completed first pass exploration on all of its twenty-four 100% controlled projects, covering more than 4,000 claims and over 80,000 hectares. Quick follow-up exploration was also completed on six of the properties. The Company anticipates a steady flow of news as significant results become available.

Sample analysis and assaying for all of Goldstrike's projects are being conducted by Acme Analytical Laboratories Ltd. in Vancouver, B.C., which is ISO 9001 accredited. Soil samples are dried at 60C, reduced to 100 grams, and sieved to -80 mesh. A 15 gram charge is then dissolved with a 1:1:1 aqua regia digestion, and analyzed by a 72-element combination ICP-MS and ICP-AES package that includes gold. Rock samples are crushed and split, and 250 gram samples are sieved to 200 mesh. 30 gram charges are then assayed for gold using fire assay fusion and ICP-ES, and in addition, 0.5 mg charges are dissolved with a 1:1:1 aqua regia digestion, and analyzed by 37-element ICP-MS that also includes gold. 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.

Trevor J. Bremner, P.Geol., Senior Consulting Geologist and Advisor to Goldstrike's Board, is a qualified person, as defined by National Instrument 43-101, for Goldstrike's Yukon exploration projects and supervised the preparation of the technical information in this release. For more detailed new information on the Plateau South and Plateau North properties, refer to recent associated links on Goldstrike's web site at goldstrikeresources.com

ON BEHALF OF THE BOARD

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