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NEW GOLD DISCOVERY EXTENDS YELLOW GIANT TREND TO 25 KM, REMAINS OPEN

March 5, 2012 - Goldstrike Resources Ltd. (TSX-V: GSR) is pleased to report the discovery of a new zone of gold mineralization in a newly staked extension to the Plateau South property which assayed 4.738 grams per tonne gold and 6,852 parts per million arsenic from a rock grab sample taken from outcrop/subcrop. The gold mineralized sample of grey quartz was taken during expansion staking by Yukon prospector Tom Morgan, in a newly identified 2 km by 600 metre area with massive quartz veining and stockwork that remains open. This showing further confirms the significant gold potential within a west-northwest to east-southeast corridor referred to as the Yellow Giant Trend. This trend extends for at least 25 kilometres, is largely unexplored along its entire length, and remains open. An aggressive program is planned to trace the full extent of this new gold corridor and exploit its full potential.

Gold mineralization found along the Yellow Giant trend to date has occurred close to the margin of one or more Cretaceous intrusions, with no pathfinder elements except arsenic. Several showings found along the 25 kilometre Yellow Giant trend to date have produced results which include a previously reported rock grab sample with visible gold assaying 159.5 grams per tonne (4.65 ounces per tonne) gold (News Release November 7, 2011), and another grab sample taken in the trend 8 km to the east that assayed 1.133 grams per tonne gold and is associated with a 700 m long gossan that remains open. **These areas remain underexplored, and the upcoming program has been designed to outline the full extent of these new gold discoveries. Multiple other areas of quartz veining and stockwork that were identified along the Yellow Giant Trend during staking are also considered to have excellent gold potential and remain to be sampled. These extensive vein systems are planned to be explored by prospecting, mapping, and sampling during the upcoming exploration season to outline their full extent and delineate additional drill targets.**

Plateau North Gold Rush Zone

The Gold Rush Zone measures 12.5 by 1.5 kilometres in a west-southwest to east-northeast direction. A recessive area that remains open was sampled in detail along a 350 metre strike length and returned multiple strong gold in soil assays up to 11.343 grams per tonne (News Release November 17, 2011). **The anomalous Gold Rush Zone samples were concordant to stratigraphy, and were associated with a Carlin-like suite of anomalous pathfinder elements including arsenic, antimony, mercury, and thallium. Multiple similar extensive recessive features that were identified on the property remain unexplored and are also believed to have significant gold potential, and an aggressive exploration program is planned to define their full extent and economic potential. The Company is making final preparations for a trenching program on the Gold Rush Zone that is planned to commence in the near future, in readiness for diamond drilling.**

Based on significant results Goldstrike has continued to consolidate this key land package, and its Plateau area properties now consist of approximately 1,768 claims.

"The Plateau area as a whole has many indications of a new emerging gold district", said Goldstrike President Terrence King. The results from the 2011 exploration season far exceeded our expectations with 9 new gold discoveries made including Plateau, Summit, Big One, Livingston, and Lucky Strike to name a few. "Goldstrike looks forward to a busy 2012 as it works to exploit the full potential of the Plateau area, as well as its other 8 stand-alone new gold projects".

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, 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.

Note: Grab samples are selective by nature, and are unlikely to represent average grades on the property.

Trevor J. Bremner, P. Geo., 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 and a new map on the Plateau area properties, see Goldstrike's web site at www.goldstrikeresources.com

ON BEHALF OF THE BOARD

Terrence E. King
President & CEO

For further information, please visit the company's website at GoldstrikeResources.com or contact Jeff Stuart of King James Capital Corporation, handling Investor Relations for the Company, by telephone at (604) 805-0375 (direct) or by email at jstuart@kingjamescapital.com.

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