

Newstrike Resources Ltd. provides Corporate Update

Toronto, Ontario, December 2, 2011 - Newstrike Resources Ltd. (TSXV:NR) (“Newstrike”) announces that it has completed two diamond drill holes to evaluate VTEM airborne geophysical anomalies on the Horseshoe Lake property. The Horseshoe Lake property is comprised of 27 mining claims units contained in 4 unpatented mining claims.

The Horseshoe Lake property is located between the South Bay Mine (past producer) (9.5 km NNE) and the Arrow Lake deposit (5.0 km SW). The South Bay Mine produced 1.6 million tons of ore grading 14.7% zinc, 2.3% copper and 120 grams per ton silver. The Arrow Lake deposit contains an estimated NI 43-101 indicated resource of 2.02 million tonnes grading 5.92% zinc, 0.75 % copper, 21.1 grams per ton silver and 0.58 grams per ton gold.

The two hole diamond drill program (844 metres) targeted one VTEM anomaly that was modeled in 3D to be located within the known favorable horizon. Both drill holes intersected sulfide zones (pyrite > pyrrhotite minor sphalerite and chalcopyrite) that would explain the conductive anomaly. Descriptions and assay results of > 3000 ppm zinc are presented below.

Hole	From (m)	To (m)	Length (m)	Zinc (ppm)	Copper (ppm)	Description
HL-11-01	171.00	172.90	1.90	3386	17	172.90 - 176.15: 1-2% bands, stringers and disseminated pyrite/pyrrhotite and sphalerite
	172.90	174.00	1.10	5920	75	
	174.00	175.00	1.00	12778	78	
	175.00	176.20	1.20	6029	93	
	313.20	314.00	0.80	3276	213	313.25 - 313.95: ~40-50% semi-massive po, py with trace cpy and possibly sphalerite
	353.80	354.60	0.80	6830	160	353.80 - 355.40: ~30-40% semi-massive and stringer pyrrhotite, pyrite, sphalerite and chalcopyrite
	354.80	355.40	0.80	9297	1001	
HL-11-02	61.50	63.00	1.50	3029	30	59.20 - 64.10: 1-2% stringer and disseminated pyrite with occasional sphalerite stringers
	225.40	226.55	1.15	9786	312	70 to 75% massive to semi-massive pyrite > pyrrhotite with minor sphalerite and trace chalcopyrite

The Company advises that no further work is planned on the Horseshoe Lake property at this time.

The project was managed by Desmond Cullen P. Geo of Clark Expl. Consulting of Thunder Bay, Ontario. Garry J. Clark is the qualified person, as defined by NI 43-101, and is responsible for reviewing the Horseshoe Lake content in this press release.

Oil and gas prospect

On October 1, 2010, Newstrike announced that it would participate with a group of private oil companies in the drilling of an oil and gas exploration project (the "Joarcam Project") near the town of Camrose, Alberta. Newstrike has a 20% interest, which involves approximately 2,500 acres of Crown and freehold mineral leases.

Newstrike's 20% interest in the Westhill 7-14 Wildcat well (i.e. a test well) was not successful in discovering any commercial hydrocarbons. The Company is evaluating its alternatives.

For further information please contact:

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