VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 16, 2016) - GoldStrike Resources Ltd. (TSX VENTURE:GSR)(OTC PINK:APRAF)(FRANKFURT:KCG1) is pleased to announce a $2,200,000 non-brokered private placement. The offering was placed with strong institutional support through Exempt Market Dealers in Canada and in Europe to fund Goldstrike's 2016 exploration and drilling program in Yukon, and was oversubscribed. Accordingly, the financing will leave the Company well-funded to execute this summer's planned program and, in addition, add to the Company's working capital position which has already been greatly enhanced by the recently completed Plan of Arrangement.

The offering consisted of flow-through units (each an "FT Unit") at the price of $0.17 and non-flow-through units (each an "NFT Unit") at the price of $0.13. Each FT Unit will be comprised of one common share which is a "flow-through" share for Canadian income tax purposes and one share purchase warrant (each full warrant a "$0.30 Warrant"). Each $0.30 Warrant will entitle the holder to purchase one additional common share which is not a "flow-through" share at the price of $0.30 for 24 months after Closing. Each NFT Unit will be comprised of one common share which is not a "flow-through" share and one share purchase warrant (each a "$0.25 Warrant"). Each $0.25 Warrant will entitle the holder to purchase one additional common share which is not a "flow-through" share at the price of $0.25 for a period of 36 months after Closing. If at any time after four months after the date of completion of the offering the Company's Shares have a closing price equal to or higher than $0.60 per Share for ten (10) consecutive trading days on the TSX-V (as defined herein), the Company shall thereafter be entitled to give notice to the holders of all $0.30 Warrants and $0.15 Warrants, by news release, that such warrants will expire at 4:30 p.m. (Vancouver time) on that date which is 20 days after the date of such news release unless exercised before the expiry of that period.

The proceeds from the offering will be used for exploration of the Company's Yukon mineral properties and for general working capital. The Company will pay finder's fees equal to 7% of the gross proceeds from a portion of the financing, in cash or in shares, in accordance with the policies of the TSX Venture Exchange. No finder's warrants will be issued. The proposed private placement and finder's fees are subject to TSX Venture Exchange acceptance. All shares issued pursuant to the offering (including shares issued to finders) and any shares issued pursuant to the exercise of warrants will be subject to a four-month hold period from the closing date.2

About Goldstrike

Goldstrike's principal properties are its flagship Plateau South property, Plateau North and Lucky Strike, all located in Yukon, Canada, and all owned by Goldstrike. The Plateau South property covers a district scale gold-mineralized system known as the Yellow Giant Trend. Multiple high grade gold showings (rock grab samples up to 18.66 ounces per ton) have been exposed along the Hess River valley over a strike length of more than 25 kilometres and a vertical extent of more than 1,000 metres, and significant drill results have been obtained in multiple holes (best intersection to date 13.25 grams per tonne gold over 17.5 metres in the Goldstack Zone, including 35.88 grams per tonne gold over 5.7 metres) (News Release September 9, 2015). Fifty per cent of the holes drilled in 2015 intersected grains of native gold in the core. The gold is coarse, and appears to be free milling.

Trevor J. Bremner, P. Geo., Chief Consulting Geologist and Goldstrike Board Member, is a qualified person (as defined by National Instrument 43-101) for Goldstrike's Yukon exploration projects and has supervised the preparation of, and reviewed and approved, the technical information in this release.

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.

ON BEHALF OF THE BOARD

Terrence E. King, President and Chief Executive Officer

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

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.

This news release may contain forward-looking statements including but not limited to statements regarding the amount of funds to be raised pursuant to the offering and the timing and content of upcoming work programs. Forward-looking statements address future events and conditions, and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements.

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