VANCOUVER, BRITISH COLUMBIA--(Marketwired - Mar 23, 2016) - Goldstrike Resources Ltd. (TSX VENTURE:GSR)(OTC PINK:APRAF)(FRANKFURT:KCG1). The Company pleased to report that after its private placement was announced on March 16, 2016, the Company was contacted by several industry participants and companies, as well as accredited investors, inquiring about the financing and that it received a substantial number of new subscriptions for non-flow-through units (each an "NFT Unit") as well as flow-through units ("FT Units") totaling over $1,000,000. It completed the private placement of FT Units on March 21, 2016, raising gross proceeds from that offering in the amount of $929,902.38, and has NFT Unit subscriptions for ~$600,000 for aggregate gross proceeds of over $1,500,000.

With new subscriptions for both NFT Units and FT Units the Company has raised over $1,500,000 without the participation of European investors who subscribed for $1.7MM of the originally announced financing. As reported on March 17, 2016, those subscribers requested additional incentives or more favourable terms in connection with the private placement. Goldstrike refused to accede to those requests and their subscriptions, totalling $1.7MM, were cancelled. The company is very pleased that with strong new demand it was able to replace a substantial portion of those subscriptions with new subscribers under the original terms in just a few days.

This financing will leave the Company fully funded to execute this summer's planned Yukon exploration and drilling program on its flagship Plateau gold discovery where significant drill results have been obtained in multiple holes (best intersection to date 13.25 grams per tonne gold over 17.5 metres true width in the Goldstack Zone, including 35.88 grams per tonne gold over 5.7 metres). The company also recently added significantly to its cash position with the plan of arrangement which completed on February 29, 2016.

The FT Units were issued at the price of $0.17 each. Each FT Unit is comprised of one common share which is a "flow-through" share for Canadian income tax purposes and one share purchase warrant (a "$0.30 Warrant"). Each $0.30 Warrant entitles 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.

The subscription price for the non-flow-through units (each an "NFT Unit") is $0.13. Each NFT Unit is comprised of one common share which is not a "flow-through" share and one share purchase warrant (a "$0.25 Warrant"). Each $0.25 Warrant entitles 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 $0.25 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 TSX Venture Exchange has conditionally accepted the private placement and the Company is now in a position to file for final acceptance of the private placement. A further news release will be issued following receipt of notice of final acceptance.

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. The following finders' fees are payable in connection with the placement of FT Units:

Aberdeen Gould Capital Markets Ltd.	$8,785	payable in cash or shares at $0.13 per share
Delbrook Capital Advisors Inc.	$52,500.18	payable in cash

No finder's warrants will be issued. The proposed private placement and finder's fees remain subject to final 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 expiring at midnight on July 21, 2016.

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 true width 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.

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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