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26th March 2013

Firestrike set to acquire high-grade epithermal gold project; San Juan Province, Argentina.

HIGHLIGHTS

- Located in well-known mineral belt, the project is highly prospective for gold, silver and base metals.
- Previous exploration identified extensive epithermal veining central to the property- now requires drilling.
- 23.4 g/t gold reported from surface sampling of coherent and mapped vein system.
- Nearby Caposo Mine (Troy Resources, ASX: TRY) with approximately 600,000 ounce of gold¹.
- Major gold mines in San Juan include:
 - Barrick Mines Limited Pascua Lama (18 million oz. gold)
 - Barrick Mines limited Veladero (12 million oz. gold) and;
 - Yamana Gold Limited Gualcamayo (2 million oz. gold).

Firestrike Resources Limited (the “Company” or “Firestrike”) [ASX: FIE] wishes to announce that the Company has entered into an agreement through a Letter of Intent (“LoI”) with Hugo A. Chirino, an unrelated party, to purchase up to an 85% interest in the Cristina epithermal gold silver project in San Juan Province, Argentina.

¹ From Troy Resources Presentation October 2012
<http://www.troyres.com.au/media/files/presentations/ASX%20Small%20and%20Mid%20Cap%20Conference%20%20Presentation%20long%20film.pdf>

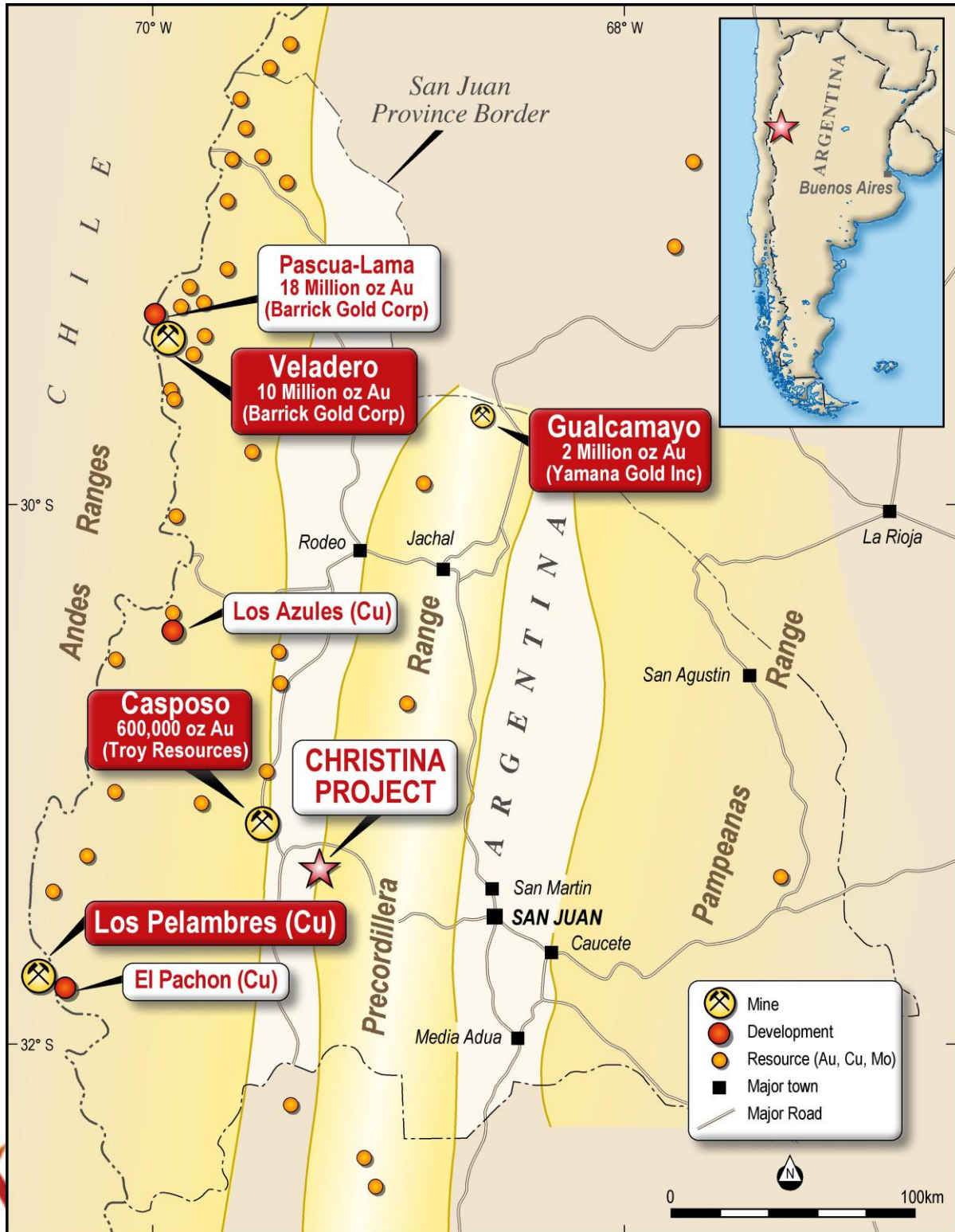


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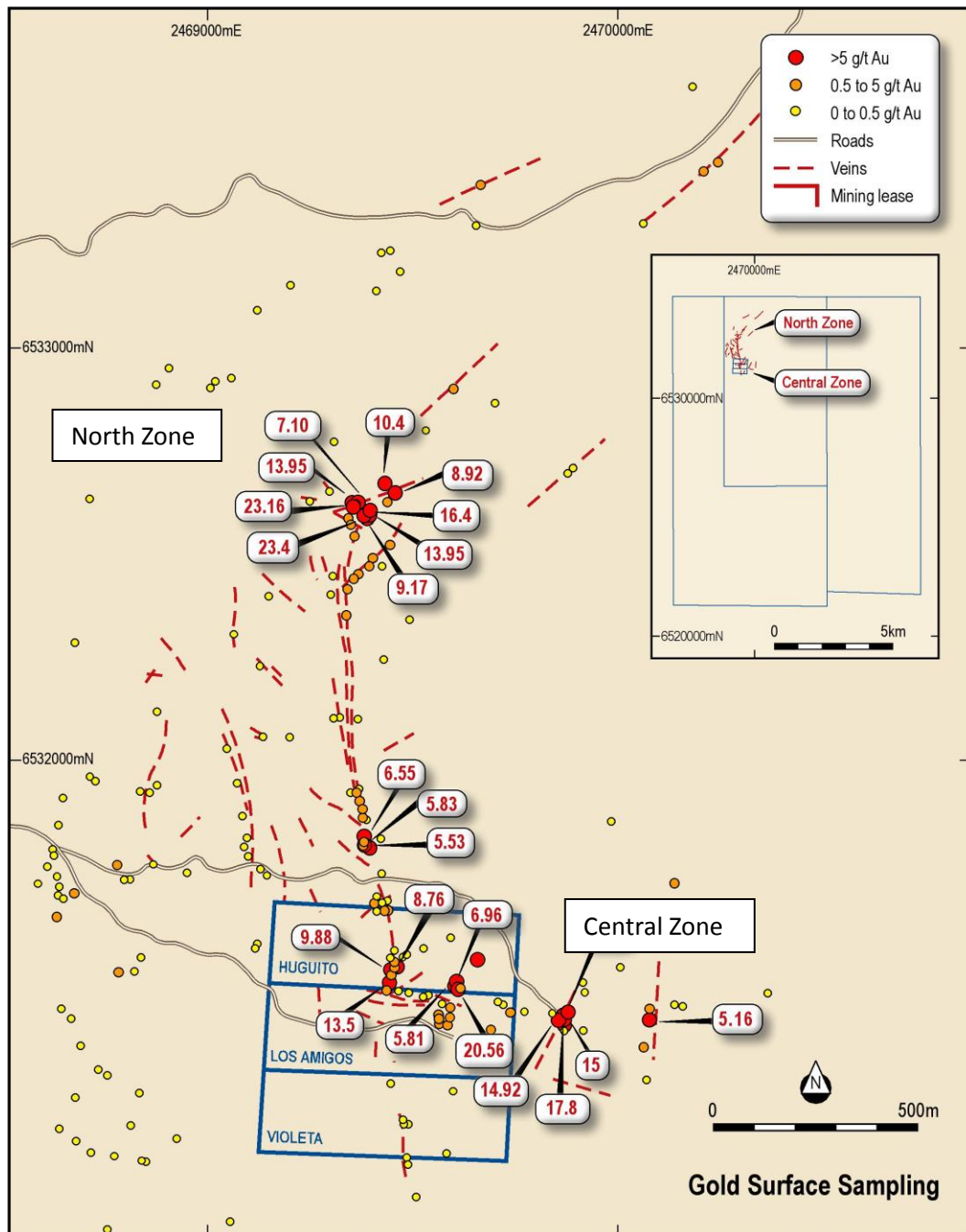
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Numerous surface sampling campaigns have been completed with high grade gold above 5 g/t as displayed in the figure below.



Inrepid Mines limited 180 samples; Malbex resources 228 samples, Goldfields 16 samples Elementos Minerales 30 samples TNR Gold Corp 17 samples.

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Managing Director David Holden says,

“This gives Firestrike an exciting project that is accessible year round, and one that is within a proven mineral domain, where a number of substantial major mines currently operate. The project has significant historical surface sampling data but is yet to be drilled offering near term value-adding through structured exploration.

“The Project is near to the highly successful Casposo Mine (Troy Resources Limited) only 20 kilometres away and is in the same pre-cordelliera belt as Yamana Gold’s 2.1 million ounce Gualcamayo operations.”

Mr Holden continues on to explain; “The Company has a good opportunity to define a high grade epithermal gold resource in a country where production cash costs are low.

“This project provides an excellent addition to the Company’s exploration portfolio which currently includes the Elephant Canyon base and precious metals project in Utah, USA.”

ABOUT THE PROJECT

The Project is considered by the Company to meet its strategic objectives with strong geological evidence of extensive mineralisation recorded through a number of field reports completed since 2007 including over 400 surface samples taken and assayed and available in the current project dataset.

This project is entering the phase of development where drilling is expected once final target confirmation through trenching, mapping and additional geophysics has been completed. Given that environmental assessment appears to be in place, drilling is planned to commence mid-2013.



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San Juan provides a high level of support for mining and exploration activities, and Firestrike has already identified in-country geologists and support staff capable of assisting in fast tracking project work.

Under the terms of the Lol, (which is subject to a satisfactory Due Diligence investigation to be completed in May 2013), the Company can acquire up to 85% equity in the Project by the completion of set milestones.

The Company can acquire up to 51% equity by the payment of:

\$100,000	on completion of Joint Venture document
\$100,000	payable on first anniversary of JV establishment
\$150,000	payable on second anniversary of JV establishment
\$270,000	payable on third anniversary of JV establishment

Firestrike agrees to spend up to \$2 million exploration expenditure over the initial three year period but may withdraw at any time.

The Company can acquire a further 34% equity (85% in total) by the payment of:

\$150,000	option fee payment
\$300,000	payable on first anniversary of option fee payment
\$300,000	payable on second anniversary of option fee payment

Firestrike agrees to spend up to \$3 million exploration expenditure over the three year period after exercise of the option but may withdraw at any time.

PROJECT GEOLOGY

The mineralisation is thought to be related to the northwest oriented major regional structural trend and may also relate to nearby Accaporossa porphyry stock. It is seen as a number of complex vein structures which can be traced at surface for over 4 kilometres of strike length within approx. 130 km² of exploration tenure. The mineralisation is mainly veining within a sequence of mafic rocks and sediments of Ordovician age. Central to the main lode vein is predominantly quartz within a broad halo of quartz – carbonate stock work and veinlets extending out into the wall rock.

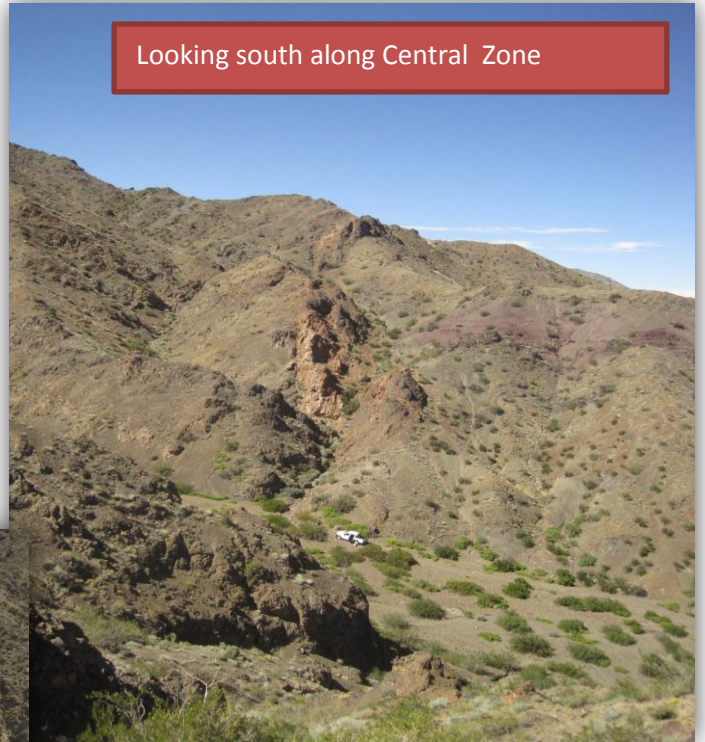
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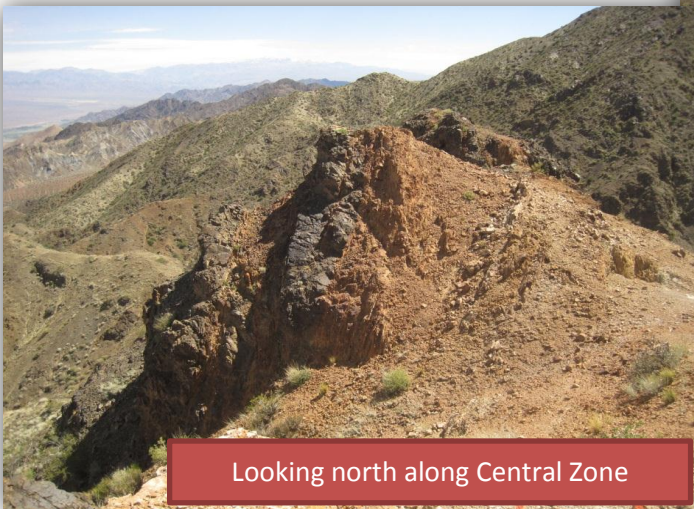
The vein structures are continuous and easily mapped at surface. To date two significant areas have been identified by previous exploration known as the Central and North Zones, respectively.

Gold Fields Argentina, during their investigations, completed a single channel sample across the strike of the Central Zone and returned a value of 9 metres @ 2.23 g/t gold including 2.2 metres @ 9.4 g/t gold.

Looking south along Central Zone



Looking north along Central Zone



For further information regarding the Cristina project, the Elephant Canyon Project or Firestrike Resources Limited please call the Managing Director on 08 9476 9209.

Ends



David Holden

Managing Director

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The information in the report to which this statement is attached relates to Exploration Results, Mineral Resources or Ore Reserves compiled by Mr D. J. Holden who is the Managing Director of the company. Mr Holden is a Chartered Professional Member of The Australian Institute of Mining and Metallurgy, with over 25 years' experience in the mining industry. Mr Holden has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Holden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Firestrike is a Western Australian based mineral exploration company. In July 2011, Firestrike Resources Limited listed on the Australian Securities Exchange focused on building an inventory of mineral resources. The Company currently is advancing exploration at Elephant Canyon gold, copper project in Utah, USA and is looking to explore for high grade epithermal gold in San Juan, Argentina.

Firestrike Resources Limited has 32 million shares on issue.

