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### **NEWS RELEASE**

## **STRONGHOLD METALS REPORTS DRILLING PROGRAM UPDATE AND POSITIVE ANALYTICAL RESULTS AT EAGLE MOUNTAIN GOLD PROJECT IN GUYANA**

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**Vancouver, British Columbia, August 15, 2011.**

**Stronghold Metals Inc.** (“**Stronghold**” or the “**Company**”) (Z: TSX-V), is pleased to provide the following update to its previously announced 2011 exploration program at the Eagle Mountain Gold Project (“**Eagle Mountain**” or the “**Project**”) in Guyana and to announce analytical results from the first eleven (11) holes of the program.

### **Highlights**

- The current planned program is for a minimum of 120 exploratory, expansion and in-fill diamond drill holes and a minimum of 15,000 metres.
- **To date, 32 holes have been completed, representing just over 5,000 meters of diamond drilling.**
- Analytical results of **11 complete holes** have been received to date and are reported in this news release.
- The Company continues to be highly encouraged by ongoing drilling results and intends to continue its aggressive mineral resource outline drilling program.

- Each of the new diamond drill holes with complete analytical results to date has returned favourable gold intersections.
- Results include **11.6 metres at 1.7 g/t Au from 5.6 to 17.2 metres depth** in the EMD11-47, in-fill hole and **11.0 metres at 3.95 g/t Au from 15.0 to 26.0 metres depth** in the EMD11-56, aggressive hole, (ie; a hole drilled outside the known gold mineralised area). It must be noted that the average gold grade of productive systems of the Guyana Shield region is known to be between 1.0 and 1.5 g/t Au for historic open pit mining.

### **The Eagle Mountain Drilling Program**

The Company is pleased to announce that the on-going resource outline diamond drilling program at Eagle Mountain is progressing very well and to date 32 drill holes totalling just over 5,000 metres have been completed. Analytical results from 11 complete holes have been received from ACME Analytical Laboratories Ltd to date and it is extremely encouraging that all 11 holes have gold intersections of good economic grade that correspond well with historical data from the Project.

The Project comprises an area of approximately 5,050 Ha (12,480 acres) in central Guyana, 200km southwest of the capital Georgetown and 45 kilometres from the historic Omai Gold Mine, which was in production from 1993 to 2005. In September 2010, Stronghold entered into an Earn-In and Joint Venture Agreement with a subsidiary of IAMGOLD Corporation, under which the Company has been granted the right to acquire in stages up to 95% interest in the Property.

The Company's primary focus has been the accelerated development of the advanced exploration stage Eagle Mountain Gold Project. In November 2010, the Company filed an NI 43-101 reporting an Inferred Mineral Resources of 18Mt @ 1.27 g/t gold, containing 733,500 ounces of gold (using a 0.5 g/t Au cut-off grade). More than 250,000 ounces of the contained gold in this inferred mineral resource is hosted in oxide material (saprolite). The primary focus of the 2011 drilling program at Eagle Mountain has been to enhance the NI43-101 compliant mineral resource with both exploration drilling to extend the mineral resource zone and definition drilling to increase the resource within that previously defined zone.

The 2011 diamond drilling program (comprising 15,000 meters of drilling) has the following three objectives:

- Expand the Inferred mineral resource by in-fill drilling and step-out drilling along and across strike in three directions.
- Confirm historic records of gold mineralised horizons by twinning older historic holes. With success, that gold mineralization can be brought into the current mineral resource estimate.
- Upgrade the Inferred mineral resources to Indicated mineral resources with closely spaced in-fill drilling.

The exploration program in Guyana is supervised by Stronghold's Guyana team, which is headed by Ms. Anne Casselman, Exploration and Country Manager, and Mr. Paul McGuigan, a Director of the Company. Mr. Paul McGuigan, P. Geo., a Qualified Person under NI 43-101, has reviewed and verified the data disclosed in this news release.

The completed drill holes are a combination of aggressive, infill and a limited number of twinned holes to verify historical data. To date the three main mineralised units have been intersected in the drilling, namely Zion, Kilroy and Millionaire zones.

Analytical results have been received for eleven of the thirty-two holes, as follows:

HOLE Number	Area	Summary				
EMD	Hole & Purpose	From	To	(m)	Au (g/t)	
EMD11-44	Kilroy - infill	19.5	21	1.5	12.3	
EMD11-45	Kilroy - infill	7.5	15.0	8.5	3.0	
	<i>Including:</i>	<i>12.0</i>	<i>16.0</i>	<i>4.0</i>	<i>5.2</i>	
EMD11-47	Kilroy - infill	5.6	17.2	11.6	1.7	
	<i>Including:</i>	<i>15.0</i>	<i>17.2</i>	<i>2.2</i>	<i>6.32</i>	
EMD11-49	Camp - twinned	13.0	20.5	7.5	1.6	
EMD11-50	Camp - infill	0.0	2.0	2.0	1.34	
EMD11-55	Ounce - infill	22.5	27	5.5	1.3	
EMD11-56	Ounce - aggressive	15.0	26.0	11.0	3.95	
	<i>Including:</i>	<i>18</i>	<i>26.0</i>	<i>8.0</i>	<i>5.2</i>	
EMD11-59	Zion - infill	24.0	29.0	6.0	1.3	
EMD11-60	Ounce- twinned	9.0	13.5	4.5	1.73	
		24.0	30.0	7.5	1.51	
EMD11-61	Ounce - infill	10.0	12.0	2.0	1.31	
		15.0	17.5	2.5	1.14	
		21.5	27.6	6.1	1.07	
EMD11-63	Saddle -aggressive	140.8	142.9	2.1	19.79	

The aggressive holes have allowed for the expansion of the interpreted central mineralised corridor by confirming the presence of individual units and verification of faulting. The Zion zone was intersected at wider widths than previously noted and has been confirmed as having a greater lateral extent in areas outside the known mineralised zones, although this will have to be verified by further positive analytical data. The Company will be receiving further analytical results from more holes as the drilling program progresses.

“Mr. Yannis Tsitos, President and CEO of Stronghold stated: “Stronghold is very pleased with both the visual and the analytical results of the current drilling program as the results have verified some historical non-compliant data, verified that the mineralized zones extend between prior holes with the in-fill drilling and demonstrated that at least one of the inferred mineralized zones extends past the previously identified gold resource boundaries to the north-west. We are very confident that this phase of the exploration work program will continue to advance the Project and expand the current mineral resource estimate at Eagle Mountain. We will announce further drilling results as the Company receives them from the ACME labs. As the program progresses and more results are known, the Company will provide geological cross-sections and gold mineralisation maps to tie in the known inferred mineral resource.”

**On behalf of The Board of Directors of Stronghold Metals Inc.**

“Ioannis (Yannis) Tsitos”

President, CEO & Director

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