



PRESS RELEASE

ARMISTICE RESOURCES CORP.

For Immediate Release

Armistice Resources Reports McGarry Mine Nearing the Start of Gold Ore Production

- Ore production expected to begin within the next month
- Completed drilling of 61 holes totalling more than 67,000 feet by the end of October as surface diamond drilling program continues on Kerr-Addison and McGarry properties
- Further assay results to be announced shortly

Toronto, ON – November 24, 2011 – Armistice Resources Corp. (TSX: AZ), which expects to begin gold ore production within the next month from its McGarry Mine in the Kirkland Lake area of northeastern Ontario, today issued an update report on its operations.

“We are pleased to provide this update on the significant progress that we have been making in our pre-production activities at our McGarry gold mine,” reported Todd J. Morgan, President and Chief Executive Officer. “While we were carrying out our recently completed equity financing, we were constrained from issuing progress reports. Accordingly, this update covers the progress that we have made during that time.”

Ore Production to Begin Within the Next month

“We expect to begin gold ore production shortly, based on the progress that we are making in the McGarry Mine. This will be an exciting milestone for us and positions us to begin gold sales in the first quarter of 2012.

“During October, we retained Soutex Inc., a consulting firm respected globally for its expertise in metallurgy, to assist Armistice in identifying the best facility to meet our custom milling requirements,” said Mr. Morgan.

“Our initial target production rate is 25,000 ounces of gold per year in 2012, increasing to a rate of 40,000 ounces in 2013 at cash costs of \$600 to \$650 per ounce produced,” he said.

Additional Operating Highlights

Following are some of the highlights of the pre-production progress at the McGarry Mine made during August, September, and October.

- While finding experienced people remains challenging as the result of the high level of activity in Canada's mining industry, the company has been successful in its recruitment efforts. By the end of October, the company's employment totalled 57 people. Hiring is continuing in November.
- As Armistice is poised to begin production, the company is strengthening its management team. The company is pleased to announce the hiring of Michael Nemcsok as Manager of Engineering. Mike comes with a solid background in mine planning and maintenance. He will take the leading role in all mine planning activities.
- Armistice has been successful in significantly accelerating the rate of its advances on the five underground headings that it has been working in the McGarry Mine.
- The company relocated the underground repair shop to a temporary location to allow the Alimak raise climber to drive an ore pass from the 2250 to 2050 Level. This raise is currently nearing completion and excavation is progressing well for a new shop location.
- Four LHD scooptrams (one one-yard and three two-yard scoops) now are on site for use in the mine. A second one-yard unit will be acquired in November for the initial drifting on 2050 Level.
- The company now is employing two underground diamond drills for stope definition. The second drill became operational within the past month and a third drill is on standby. Armistice used the first of the drills during October in the 1050W-325N area for stope definition of the gold ore-bearing zones that were encountered in late 2008 and 2009. From August through October, the company completed drilling of 11 holes for 2,964 feet.
- The active headings include a waste drift at the west end of the mine that will be used for stope definition diamond drilling; a ramp that will provide access for silling the first stopes as initially defined by drilling in late 2009 in the 325N Zone; east and west waste drifts from the 600W cross-cut that, when completed, will provide 1,000 feet of strike access for detailed diamond drilling along the prospective geology; access drifts for Alimak Raise Climber set ups; and one Alimak raise.

Drilling Programs Continues; Planning Increased Activity for 2012

"Our surface diamond drilling program on the Kerr-Addison and McGarry properties is ongoing," said Erik Andersen, P.Eng., Vice-President and Chief Operating Officer. "When we last issued a progress report, which covered our activities through the end of July, we had drilled a total of 22 holes for a total of about 30,000 feet.

"Through the end of October, we now have nearly tripled that to a total of 61 holes totaling more than 67,000 feet. This includes 44 holes for 50,870 feet on the Kerr-Addison property and 17 holes for 16,921 feet on the McGarry property. We have previously disclosed the assay results of the first 16 holes drilled and expect to announce shortly the findings on holes 17-22," Mr. Andersen said.

“These exploration activities are part of the \$2.5 million surface diamond-drilling program that we have been carrying out in 2011 on the Kerr-Addison and McGarry properties. The program is ongoing and we currently have both of the operating surface diamond drills working on the Kerr-Addison site. With the recently completed financing, we are planning an expanded exploration program for 2012, both from the surface of the Kerr-Addison and McGarry properties as well as underground at the McGarry Mine,” Mr. Andersen reported.

Recent Financing Raises \$14.1million

As previously announced on October 31, 2011, Armistice completed an equity offering for total gross proceeds of \$14.1 million. The proceeds of the offering, together with the approximately \$3 million of cash that Armistice had on hand at the end of the fiscal 2012 first quarter on September 30, 2011, provided the company with adequate funding to become a debt-free company, bring the McGarry Mine project into production, and to significantly increase the company’s exploration programs on the McGarry and Kerr-Addison properties through calendar2012. The termination of the company’s Gold Supply Agreement will be very beneficial to Armistice’s cash flow as Armistice begins selling gold in 2012.

“The success of this offering accomplished a number of very positive things for Armistice that we believe will create significant immediate and longer-term value for our shareholders,” Mr. Morgan said.

“In a very difficult economic environment for raising capital, we were able to secure sufficient funds to start-up production at the McGarry Mine, fund our operations through 2012 while we ramp up operating cash flow, significantly expand our drilling programs both on the surface of our properties and underground in the McGarry Mine, and maximize the company’s leverage to rising gold prices with the termination of the Senior Secured Gold Stream Debt Facility and the Gold Supply Agreement,” said Mr. Morgan.

Annual and Special Meeting of Shareholders

The company’s Annual and Special Meeting of Shareholders will take place on Thursday, December 15, 2011 at 4:00 p.m. at 333 Bay Street, Suite 2400, Toronto. For investors unable to attend in person, the meeting will be webcast and shareholders are invited to submit in advance questions that they would like to have asked at the meeting. Those questions should be forwarded to the company’s investor relations at Wertheim@wertheim.ca. More details concerning the webcast will be announced approximately one week prior to the meeting.

Qualified Person

Erik Andersen, P.Eng., Vice-President and Chief Operating Officer of Armistice Resources and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved this news release.

About Armistice Resources Corp.

Armistice Resources, a Canadian-based exploration and development company, expects to begin ore production in the 2011 fourth quarter from its McGarry gold mine in the Kirkland Lake area of northeastern Ontario. The McGarry Mine is located in Virginiatown on the prolific Larder Lake-Cadillac Break that extends 200 km east-west straddling the Ontario and Quebec border and that has produced 95 million ounces of gold. The McGarry Mine is adjacent to the Kerr-Addison Gold Mine that has produced more than 11 million ounces of gold. Armistice has signed a definitive five-year option agreement for the purchase of up to 100 percent of the mineral rights on the Kerr-Addison property. The McGarry Mine consists of 33 contiguous patented mining claims, including three licenses of occupation, totaling 484 hectares. The McGarry Mine is fully permitted and all equipment and systems at the site have been brought up to standards, including its installed mining plant. Armistice Resources is listed on the Toronto Stock Exchange (Symbol: AZ) and currently has 184,960,971 common shares issued and outstanding. To find out more about Armistice Resources, please visit the company's website at www.armistice.ca.

Forward-Looking Statements

This news release contains forward-looking statements, including current expectations on the timing of the commencement of production and the rate of production, if commenced. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Such statements are based on current expectations, are subject to a number of uncertainties and risks, and actual results may differ materially from those contained in such statements. These uncertainties and risks include, but are not limited to, the strength of the Canadian economy; the price of gold; operational, funding, and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which a pre-feasibility study gives sufficient grounds for classifying the indicated mineral resources as probable reserves; and the degree to which factors which would make a mineral deposit commercially viable are present; the risks and hazards associated with underground operations. Risks and uncertainties about Armistice Resources' business are more fully discussed in the company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com and readers are urged to read these materials. Armistice Resources assumes no obligation to update any forward-looking statement or to update the reasons why actual results could differ from such statements unless required by law.

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