



NEWS RELEASE

Strikewell Energy Corp. Announces Debt Set-Off and Property Transfer Agreement

Vancouver, May 5, 2010 – Strikewell Energy Corp. (the “Company” or “Strikewell”) (TSXV: SKK) is pleased to announce that it has arranged a debt set-off and property transfer agreement with a creditor (the “Debt Set-Off Agreement”). Strikewell’s debt owing to the creditor will be reduced by \$1,200,000 in exchange for the transfer of 100% ownership of the Company’s mineral property interests located in the Yukon Territory.

The Debt Set-Off Agreement is subject to Shareholder and TSX Venture Exchange approvals. As the transaction represents greater than 25% of the Company’s assets, shareholder approval is required under TSX Venture Exchange rules.

Strikewell Energy Corp. is an oil and gas issuer with its common shares listed on the TSX Venture Exchange.

For further information, please contact Chris Schultze at (604) 331-3395 and visit the company website at www.strikewellenergy.com.

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