

Strait Minerals Inc. closes private placement

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ORONTO, Aug. 16, 2012 /CNW Telbec/ - [Strait Minerals Inc.](#) ("Strait" or the "Company") is pleased to announce that it has closed a private placement with [Teck Resources Limited](#) ("Teck") whereby Teck subscribed for 3,000,000 common shares of Strait at \$0.10 per share. The securities issued to Teck are legended and restricted from trading until December 16, 2012. The funds will be used by the Company for general working capital.

As a result of the private placement, Teck holds directly 6,000,000 common shares of the Company representing 10.56% of its outstanding share capital after giving effect to the private placement. If Teck were to exercise its existing 3,000,000 warrants exercisable at \$0.25 per warrant by December 16, 2012, or at \$0.35 per warrant by December 31, 2013, it would hold 9,000,000 common shares directly out of a partially diluted share capital of 59,862,586 common shares (after giving effect to the private placement and the exercise of its 3,000,000 warrants and barring any other share issuances by the Company) representing 15.03% of the Company's outstanding share capital.

About Strait Minerals Inc.

[Strait Minerals Inc.](#) is a Canadian mineral exploration company active solely in Peru since 2003 and listed on the TSX Venture Exchange. It holds a 55% interest with an option to increase that interest to 100% in the Alicia copper-gold property which lies within the Andahuaylas-Yauri copper belt approximately 500 km southeast of Lima. Strait has granted Teck Peru S.A., a wholly owned subsidiary of [Teck Resources Limited](#), an option to earn up to a 75% interest in the property by, among other things, spending \$30 million on exploration or by spending \$10 million on exploration and delivering a pre-feasibility study. The Company also holds an option to earn a 100% interest in the Caribe copper-molybdenum property approximately 80 km west of Alicia and holds a 100% interest in both the Letra Rumi South base metals property and the Culebrilla precious metals property approximately 250 km north of Lima. The Company continuously reviews exploration opportunities in Peru and is actively seeking additional projects. Please visit our web site at www.straitminerals.com.

Forward Looking Statement: Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Strait undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change, except as required by law. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither 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.

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