

Strait Minerals Inc. Closes First Tranche of Offering

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TORONTO, ONTARIO -- (Marketwired - Sep 23, 2013) - [Strait Minerals Inc.](#) ("Strait" or the "Company") (TSX VENTURE:SRD) has closed the first tranche of a non-brokered private placement for proceeds of \$112,000. The Company placed 1,600,000 working capital units ("WC Units") and paid finder's fees of \$2,100 plus 70,000 Compensation Units comprised of 70,000 common shares of the Company and 70,000 Compensation Warrants. Each Compensation Warrant entitles the holder to acquire an additional common share at \$0.12 per share for twelve (12) months following the closing of the offering. Proceeds from the offering will be used for general working capital.

Insiders of the Company subscribed for 150,000 WC Units pursuant to this closing. The insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to insiders does not exceed 25% of its market capitalization.

Securities issued under the first tranche of this private placement are subject to a hold period ending on January 24, 2014. The Company will leave the offering, as disclosed in the Company's news release dated September 16, 2013, open for the sale of up to a further 3,400,000 WC Units. The WC Units are being offered at \$0.07 per WC Unit with each WC Unit comprised of one common share and one warrant ("WC Warrant"). Each WC Warrant entitles the holder to acquire an additional common share at \$0.12 per share for twelve (12) months following the closing of the second tranche of the offering.

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 100% interest 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 Ltd.](#), 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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