

Strait Minerals Inc. Extends Porphyry Mineralization at Alicia

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TORONTO, ONTARIO -- (Marketwired - Jan 21, 2014) - [Strait Minerals Inc.](#) ("Strait" or the "Company") (TSX VENTURE:SRD) is pleased to report results from a drill program at the Company's 100%-owned Alicia porphyry copper property in Peru.

Teck Peru S. A. ("Teck Peru"), a wholly owned subsidiary of [Teck Resources Ltd.](#) ("Teck"), funded the program under an option/joint-venture agreement with the Company. Selected results from the 10-hole, 4,000-metre core drilling program are provided in the table below.

Hole ID	Easting*	Northing*	From	To	Intersection	Cu (%)	Mo (%)
ALC-13-19	177765	8440470	38	46	8	0.10	less than 0.001
ALC-13-20	177600	8440930	64	88	24	0.24	0.002
including			64	74	10	0.40	0.006
ALC-13-21	177600	8440780	40	120.5	80.5	0.17	less than 0.001
including			84	94	10	0.25	less than 0.001
ALC-13-22	177600	8440480	190.35	198.35	8	0.11	less than 0.001
			316.35	350.35	34	0.17	0.001
including			322.35	332.35	10	0.29	0.001
ALC-13-23	177400	8440917	161.8	182	20.2	0.10	0.004
			200	252	52	0.10	0.003
including			200	220	20	0.13	0.006
			364	544.6	180.6	0.11	0.002
including			364	378	14	0.22	0.004
including			370	376	6	0.36	0.008
ALC-13-24	177400	8440617	6	19.5	13.5	0.11	less than 0.001
ALC-13-25	178300	8440800	11.9	34.55	22.65	0.11	less than 0.001
			101.9	158	56.1	0.12	0.001
			337.1	347.3	10.2	0.16	0.008
ALC-13-26	178800	8440435	No assays - Limestone				
ALC-13-27	178300	8440650	184	203.7	19.7	0.12	0.001
			294	300	6	0.10	0.002
ALC-13-28	177248	8440767	152	163	11	0.14	less than 0.001
			388.5	503.7	115.2	0.05	0.010
including			388.5	419	30.5	0.10	0.009

* UTM Co-ordinate system PSAD 56 Zone 19S. For complete assays results, click on this link: - <http://www.straitminerals.com/i/pdf/Assays-2013-Complete.pdf>

Drilling tested the outcropping zone of porphyry intrusives across approximately 900 metres east to west. In addition, two holes were drilled to test for porphyry mineralization under cover to the east and west of the area of outcrop (See drill location map at:

<http://www.straitminerals.com/i/pdf/KTh-Comp-with-2013-drillholes.pdf>). The average depth of the holes was 400 metres with the deepest hole, ALC-13-23, bottoming at 601 metres and ALC-13-26, a 500m step-out to the east, terminated in barren limestone at 61 metres.

Porphyry style alteration was intersected in nine of the 10 holes, with the exception being ALC-13-26. Potassic alteration (biotite-K-feldspar± magnetite) is dominant in the central and western part of the porphyry complex, with lesser sericite-chlorite-clay (SCC) alteration. Both of these alteration types are also present in hole ALC-13-28, a 150-metre step-out drilled to test for porphyry mineralization under cover to the west of the limit of outcrop.

"This program confirmed the existence of a mineralized copper-molybdenum porphyry system at Alicia," said Strait President Jim Borland. "The full extent of the mineralization has not yet been established, as drilling

tested only a portion of the area of interest outlined by geophysics, rock sampling and soil sampling. In particular, the presence of porphyry mineralization and alteration in hole ALC-13-28 suggests further potential associated with untested soil anomalies to the west and northwest."

Alicia lies within the 150-km-long Andahuaylas-Yauri copper belt where several large copper projects are at the development stage. Most notable of these are Glencore-Xstrata's Las Bambas project approximately 40 km west of Alicia and HudBay Mining's Constancia project approximately 60 km east of Alicia. The Company also holds an option to earn a 100% interest in the Caribe property approximately 80 km west of Alicia and within the same copper belt.

Under an Option/Joint Venture Agreement, Teck Peru can earn an initial 45% interest in the Alicia property by spending \$4 million by December 31, 2014. Since entering into the Agreement in late 2011, Teck Peru has spent approximately \$2.5 million. Strait has conducted the exploration program on Teck Peru's behalf for which it received a 10% management fee. Teck Peru can earn up to a 75% interest in the Alicia property in stages by December 31, 2019, by, among other things, (a) completing aggregate exploration expenditures of \$30 million or (b) completing aggregate exploration expenditures of \$10 million and delivering a pre-feasibility study.

Drilling by Strait in 2011, prior to optioning the property to Teck Peru, tested several outcropping skarn zones along the contact of the porphyritic intrusives with surrounding limestone. That program intersected continuous mineralization across 600 metres, east to west. (See NI43-101- technical report filed April 26, 2011, on sedar.com). Best results from that drilling included 94.3 metres (true width) of skarn material in Hole ALC10-08 grading 0.33% copper and 0.04 grams per tonne (g/t) gold and 134.0 metres of skarn material in Hole ALC11-16 grading 0.29% copper and 0.03 g/t gold.

Quality Control and Quality Assurance

All sampling is supervised by Strait Minerals personnel. Samples are placed in plastic sample bags that are closed with single use plastic ties. Samples are securely stored in a locked room prior to transportation to Cusco by Strait Minerals personnel. Copper and molybdenum, together with 30 other elements, were assayed by inductively coupled plasma-atomic emission spectrometry (ICP-AES) following aqua regia dissolution. Samples with copper assays above the upper limit for the ICP-AES technique were re-assayed by atomic absorption (AA). Strait Minerals routinely carries out a program of quality assurance/quality control (QA/QC) that includes insertion of blanks, standards and duplicates into the sample stream to verify results prior to dissemination.

All of the Company's exploration programs are prepared by, or prepared under the supervision of, Dr. Roger Moss, P.Geo., who serves as the Qualified Person as defined by NI 43-101 and is a director of the Company. Dr. Moss has reviewed and approved the technical content of this news release.

About Strait Minerals Inc.

[Strait Minerals Inc.](http://www.straitminerals.com) 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.](http://www.teck.com), 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.

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