

# Strait Gold Earns 55% Stake in Alicia Copper-Gold Property, Reviews Exploration Activity and Provides Update

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TORONTO, ONTARIO -- (Marketwire- June 28, 2011) - [Strait Gold Corporation](#) (TSX VENTURE: SRD) is pleased to report that it has exercised its option to earn a 55% interest in the Alicia copper-gold property in southern Peru and plans to exercise its option to earn a 100% interest as soon as it meets a further work commitment.

The Company has issued to the vendor an aggregate of 600,000 common shares and spent in excess of US\$650,000 in order to exercise a first option and earn its 55% interest. To exercise the second option and bring its interest in Alicia to 100%, the Company must complete a total of \$1.25 million of exploration work and issue a further 400,000 shares to the vendor. Upon earning a 100% interest, the vendor will retain a 2% NSR royalty, half of which can be purchased by the Company within six months of earning its 100% interest. The second option expires February 19, 2013.

The Company is involved in three exploration projects in Peru. For the past 12 months it has been most active at Alicia, which lies within the Andahuaylas-Yauri copper belt in the Department of Cusco, approximately 500 km southeast of Lima. This belt hosts a number of important copper and copper-gold deposits including Las Bambas (about 40 km west of Alicia) and Antapaccay (about 80 km southeast of Alicia) in which Xstrata is investing an aggregate of US\$5.7 billion to develop. The belt also includes the Haquira copper project (about 40 km west of Alicia), which was recently acquired by First Quantum Minerals, and the Constancia copper project (about 60 km east of Alicia), which was recently acquired by HudBay Mining.

In early 2010, the Company reached agreement with the community of Cancahuani to secure the right to conduct exploration at Alicia and subsequently initiated a two-phase exploration program on the property.

Surface mapping and sampling at Alicia confirmed significant values of copper, gold and silver. A ground magnetic survey and a ground induced-polarization survey were carried out, baseline environmental studies were conducted and a permit was obtained for a drill program that started in mid-October 2010.

A drilling campaign of approximately 1,000 metres was completed in late 2010 testing skarn mineralization along the northern contact of the main porphyry intrusive. All of the eight holes in the program intersected copper-gold-silver mineralization demonstrating continuous mineralization over a 600-metre strike length. On the basis of these results the Company expanded the program and drilled an additional approximately 1,000 metres in seven holes in January and February, 2011, primarily to test skarn zones on the western, southern and eastern porphyry contacts. Highlights of the drilling to date included:

- 33 metres (21.2 metres true width) grading 1.27% copper, 0.13 grams per tonne (g/t) gold and 7.5 g/t silver in Hole ALC10-05 (which ended in mineralization at 88.7 metres core length); and,
- 129.5 metres (94.25 metres true width) grading 0.33% copper and 0.04 g/t gold and 1.8 g/t silver in Hole ALC10-08.

In addition to confirming skarn mineralization, results demonstrated the potential for porphyry-style copper mineralization that the Company is investigating further.

A Technical Report, compliant with NI 43-101 and filed in May, 2011, provides details of drilling results to date and makes several recommendations including a 5,000-metre drill program. The Company has initiated the permitting process for further drilling. The permit application includes additional baseline environmental, archaeological and social studies as well as a technical review of planned exploration activity and government-mandated public information meetings for the local communities.

The Company recently conducted magnetic and radiometric helicopter-borne geophysical surveys of the entire Alicia property to help select drill targets. Further geophysical surveys, soil sampling and stream-sediment sampling are planned.

Management is of the opinion that the Alicia property is among the most prospective within an area of Peru

that hosts several copper and copper-gold projects currently under development. Results from the Company's initial 15-hole reconnaissance core-drilling campaign were encouraging and an aggressive exploration program for the balance of 2011 has been initiated to follow up on success achieved to date. The Company is sufficiently funded to conduct its planned geophysical surveys and an initial drill program at Alicia.

In addition to Alicia, the Company owns 100% of the Culebrilla and the adjoining Letra Rumi South properties in the Department of Ancash, approximately 250 km north of Lima, both subject to a NSR royalty. Carrying costs for both properties are limited to annual licence and associated fees. The Company plans further surface sampling at Culebrilla and has postponed a planned 1,500-metre drill program at Letra Rumi South while it focuses on Alicia.

Recent presidential elections in Peru and subsequent social unrest in the extreme south of the country have caused some uncertainty regarding mining laws and regulations. Management is of the opinion that Peru's framework for mineral exploration has been very successful for the country since reforms were introduced in the early 1990s and will not likely be altered materially by the new administration. Changes to taxation and royalties, if introduced, may affect producing mines but are unlikely to significantly affect Peru's competitive position as a destination for mining investment. In that regard, less than two weeks after the election, Glencore International Plc, the world's biggest publicly traded commodities trader, made an initial agreement to buy the Mina Justa copper project in southern Peru for \$475 million.

The Company has filed its first condensed consolidated interim financial statements for the period ended March 31, 2011 in accordance with International Financial Reporting Standards ("IFRS") and in particular in accordance with International Accounting Standard 34, Interim Financial Reporting. It has determined that no material change to its reported financial results through conversion to IFRS was required. The effect of the transition to IFRS is fully disclosed in the notes to the condensed interim financial statements.

The Company would also like to inform its shareholders of the outcome of its Annual Meeting held on June 23, 2011. All items presented in the Management Information Circular were approved by shareholders at the meeting. The slate of directors presented by management was elected; Wasserman Ramsay, Chartered Accountants, were appointed the Auditors of the Company; the 10% rolling stock option plan was ratified; and adoption of the Shareholder Rights Plan established pursuant to the Shareholder Rights Plan Agreement dated May 9, 2011 between the Company and Equity Financial Trust Company, as rights agent, for a three (3) years shareholders was ratified. The Shareholder Rights Plan Agreement can be found at the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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

#### **About Strait Gold Corporation:**

Strait Gold Corporation is a Canadian mineral exploration company active solely in Peru and listed on the TSX Venture Exchange. To learn more about Strait Gold, please visit our website at [www.straitgold.com](http://www.straitgold.com).

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