

Strait Gold Corp. Grants Teck Option to Earn Up to 75% in Alicia

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TORONTO, ONTARIO -- (Marketwire - Dec. 9, 2011) - [Strait Gold Corporation](#) (TSX VENTURE: SRD) ("Strait Gold" or the "Company") is pleased to announce that it has signed a binding agreement (the "Agreement") with Teck Peru S.A. ("Teck Peru"), a wholly-owned subsidiary of [Teck Resources Limited](#) ("Teck"), giving Teck Peru an option to earn up to a 75% interest in the Company's Alicia copper-gold property ("Alicia" or the "Property") in Peru by spending up to \$30 million on exploration at Alicia or delivering a pre-feasibility study, making \$500,000 in cash option payments and exercising the warrants referred to below. As a condition of entering into the Agreement, Teck has agreed to make a \$600,000 equity investment into Strait Gold at a 100% premium to Strait Gold's closing share price on December 8, 2011.

"We are pleased to enter into this agreement with Teck, a partner that is capable of taking Alicia all the way to production," said Strait Gold President Jim Borland. "This also gives us the resources to expand our efforts in Peru, which we consider the best jurisdiction in the world for mineral exploration, and establish Strait Gold among the leading exploration juniors in the country."

Strait Gold holds a 55% interest, with an option to earn a 100% interest, in Alicia which lies within the Andahuaylas-Yauri porphyry-skarn copper belt approximately 500 km southeast of Lima. This belt hosts a number of important copper and copper-gold deposits including: Xstrata's 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 for development; the Haquira copper project (also 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.

Drilling at Alicia by Strait Gold in late 2010 and early 2011 demonstrated robust copper-gold mineralization in several skarn zones. Rock and soil sampling of porphyry intrusives associated with the skarns have returned anomalous copper values over an area greater than 3.4 km long and roughly 900 metres wide that coincides with geophysical anomalies detected in airborne magnetic and radiometric surveys. Results of an airborne ZTEM geophysical survey conducted during the summer are pending.

Teck will subscribe for a private placement of 3,000,000 Units of Strait Gold (the "Units") at \$0.20 per Unit (the "Private Placement"). Each Unit is comprised of one common share and one share-purchase warrant (a "Warrant") exercisable at \$0.25 within 12 months of closing of the placement or at \$0.35 within 24 months of closing of the placement. The Units will be subject to a 4-month statutory hold period.

Upon closing of the Private Placement, Teck will have the right to participate in future financings to maintain its percentage interest in the Company.

Under the terms of the Agreement, Teck Peru can earn an initial 45% interest in the Property (the "First Option") by December 31, 2013, by:

- spending \$4 million on exploration by December 31, 2013, half of which it has committed to spend by December 31, 2012; and

- Teck exercising the Warrants.

If Teck Peru earns a 45% interest, it can then increase its interest in the Property to 65% (the "Second Option") by:

- making a cash payment of \$200,000 on or before December 31, 2014; and

- completing exploration expenditures of a further \$2 million by December 31, 2014; and

- making a cash payment of \$300,000 on or before December 31, 2015; and

- completing exploration expenditures of a further \$4 million by December 31, 2015 (for a total aggregate exploration expenditure of \$10 million).

If Teck Peru earns a 65% interest, it can then increase its interest in the Property to 75% (the "Third Option")

by:

- completing exploration expenditures of a further \$20 million by December 31, 2018, (for a total aggregate exploration expenditure of \$30 million); or
- completing a pre-feasibility study on the Property on or before December 31, 2018.

Strait Gold will act as manager of the project for the term of the First Option and will be entitled to an administrative fee equal to 10% of the exploration expenditures.

Once Teck Peru has earned an interest in the Property, a joint venture company (the "JV Company") will be established reflecting each company's pro-rata interest. The shareholder of the JV Company that has the largest shareholding percentage will be the operator of the JV Company and may remain operator so long as it has the single largest shareholding. Standard dilution terms will be established for the JV Company such that Strait Gold, if diluted to less than a 10% interest, will convert its interest to a 5% dividend interest.

Should Teck Peru earn a 75% interest in the property and decide to put the property into production, it will offer to provide financing for Strait's share of capital requirements that are in excess of any project financing arranged by the JV Company.

Each of Teck Peru and the Company will hold a right of first offer or first refusal if either party wishes to dispose of any part of its interest in the JV Company, or if an offer is made by a third party for either party's interest.

The Agreement and the Private Placement are subject to regulatory approval.

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 the technical content of this news release.

About Strait Gold

[Strait Gold Corporation](#) is a Canadian mineral exploration company active solely in Peru since 2003 and listed on the TSX Venture Exchange since 2006. In addition to its Alicia property, the Company holds a 100% interest in the Letra Rumi South base metals property and a 100% interest in the Culebrilla precious metals property, both approximately 250 km north of Lima. The Company continuously reviews exploration opportunities in Peru and is actively seeking additional projects.

To learn more about Strait Gold Corporation, please visit our web site at www.straitgold.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 Gold 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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