

# Strait Gold Corporation Plans \$2-Million Drill Program at Alicia

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TORONTO, ONTARIO -- (Marketwire) -- 02/15/12 -- [Strait Gold Corporation](#) ('Strait Gold' or the 'Company') (TSX VENTURE: SRD) is pleased to report that Teck Peru S.A. ('Teck'), a wholly-owned subsidiary of [Teck Resources Limited](#), has approved an initial 15-hole drill program on the Company's Alicia Project in Peru at a total cost of \$2 million. Subject to results, a further 30 holes are planned.

Strait Gold holds a 55% interest in the property with an option to increase its interest to 100%. The Company has granted to Teck an option to earn a 75% interest in the property by, among other things, spending \$30 million on exploration over seven years or by spending \$10 million on exploration and delivering a pre-feasibility study.

The 2012 drill program will be funded by Teck as the initial, mandatory first-year commitment under the option agreement. Teck can earn a 45% interest in Alicia by spending \$4 million on exploration before the end of 2013 and exercising three million warrants exercisable for Strait Gold shares at \$0.25 if exercised in the first year or \$0.30 if exercised before December 31, 2013. Strait Gold will manage the program for which it will charge an administrative fee to Teck equal to 10% of the expenditures.

Initial drilling by Strait Gold in 2010-2011 targeted several outcrops of skarn mineralization within the central area. All 15 holes in that drill program intersected mineralization with encouraging results including: 25.7 metres grading 1.26% copper and 0.14 grams per tonne (g/t) gold and 6.7 g/t silver; 33.0 metres grading 1.27% copper, 0.13 g/t gold and 7.5 g/t silver; 129.5 metres grading 0.33% copper, 0.04 g/t gold and 1.3g/t silver; and 198.5 metres grading 0.16% copper, 0.02 g/t gold and 1.7 g/t silver.

Mapping has identified five phases of porphyritic intrusion on the property. Rock sampling of exposed porphyry defined an anomalous copper zone (over 0.05% copper in rock samples) measuring approximately 800 by 600 metres. Soil sampling extended that anomalous zone (over 0.1% copper in soil samples) to 3,400 by 600 metres where the porphyry goes under cover to the east, west and northwest of the exposed porphyry.

Drilling planned for 2012 will test the property's porphyry potential. Proposed holes are oriented north-south on sections spaced 200 metres apart, with six holes in the central zone and the balance in the geochemical anomalies that extend to the east and west of the central zone. Average depth is expected to be 350-400 metres.

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.

## Quality Control and Quality Assurance

All sampling is supervised by Strait Gold personnel. Samples are securely stored in a locked room prior to transportation to Cusco by Strait Gold personnel. Samples are delivered to the ALS Chemex office in Cusco and forwarded by ALS Chemex to Arequipa for sample preparation. The resulting pulps are sent to its laboratory in Lima, for analysis. ALS Chemex is an ISO 9001:2000 registered laboratory. Samples are analyzed for gold by fire assay followed by atomic absorption spectroscopic (AAS) finish and by gravimetric finish for samples exceeding the upper limit of analysis (over limit). Silver, copper, molybdenum, lead and zinc, together with 30 other elements, were assayed by inductively coupled plasma-atomic emission spectrometry (ICP-AES) following aqua regia dissolution. Strait Gold 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.

## 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. 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 porphyry-skarn copper belt approximately 500 km southeast of Lima. Strait Gold 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 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](http://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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