

Strait Gold Options Caribe Copper Property in Peru

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TORONTO, ONTARIO -- (Marketwire) -- 02/29/12 -- [Strait Gold Corporation](#) ('Strait Gold' or the 'Company') (TSX VENTURE: SRD) is pleased to report that it has reached an agreement with Minera Senna EIRL ('Senna'), a private Peruvian company, giving Strait Gold the option to purchase a 100% interest in the Caribe copper property in Peru's Apurimac Region.

The 200-hectare property is approximately 500 km southeast of Lima, within the Andahuaylas-Yauri copper belt and surrounded by concessions registered to Xstrata Peru S.A. It is accessible by paved and gravel roads from the city of Cusco and lies about 80 km west of the Company's Alicia Project, recently optioned to [Teck Resources](#) (see news release dated December 9, 2011), which lies within the same copper belt.

The Andahuaylis-Yauri belt hosts a number of important copper and copper-gold deposits including Grupo Mexico's Los Chancas 35 km west of Caribe currently at the feasibility stage, Xstrata's Las Bambas 60 km east of Caribe and Antapaccay 100 km further southeast in which Xstrata is investing an aggregate of US\$5.7 billion for development, the Haquira copper project acquired in 2011 by First Quantum Minerals and the Constancia copper project acquired in 2011 by HudBay Mining.

Porphyry copper-molybdenum mineralization at Caribe is associated with quartz porphyritic intrusives that are extensively brecciated. Typical porphyry-style alteration is present including secondary biotite (potassic) and intense argillic alteration. Secondary enrichment zones composed of covellite-chalcocite-bornite and pyrite locally make up more than 10% of the rock. Historical assays of nine samples returned up to 4.5% copper, greater than 100 grams per tonne (g/t) silver and greater than 1% zinc in the secondary enrichment zone and up to 0.82% copper and 0.08% molybdenum in the primary sulphide zone. The porphyry system extends across the property in a northwest-southeast direction for more than 1,000 metres and is approximately 700 metres wide.

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Recent reconnaissance mapping and sampling was conducted by Strait Gold geologists as part of the Company's due diligence. A total of 11 composite chip samples from panels of 1-4 square metres were taken intermittently over approximately 500 metres. Highlights include: 5.38% copper, 1.405% molybdenum, 0.334 g/t gold and 63 g/t silver in one sample and 3.88% copper, 1.055% molybdenum, 0.387 g/t gold and 31.8 g/t silver in another. Five of the 11 samples returned greater than 3.3% copper. Detailed results are shown in the table below:

'Caribe is a very prospective concession in an emerging world-class copper belt where we are fortunate to now have two excellent properties,' said Strait Gold President Jim Borland. 'Drilling at our Alicia Project is fully funded for 2012 and at Caribe we plan to complete all preliminary work as quickly as possible so that we can begin drilling to test its true potential.'

Sample ID	Panel dimensions (m)	rock type	Au (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Pb (%)	Zn (%)
E990801	1x1	breccia	0.334	63	5.38	1.405	0.04	0.15
E990802	2x2	breccia	0.387	31.8	3.88	1.055	0.02	0.03
E990803	2x2	breccia	0.005	0.8	0.13	0.006	0.01	0.01
E990804	2x2	QFP	bd	bd	0.01	0.003	0.01	0.01
E990806	2x2	QFP	bd	bd	0.01	0.001	0.01	0.01
E990807	2x2	QFP	0.007	0.8	0.03	0.001	0.01	0.01
E990808	2x2	breccia	0.009	9.7	0.33	0.001	0.02	0.03
E990809	2x2	QFP	bd	bd	0.01	0.001	0.01	0.01
E990811	2x2	breccia	1.465	8.8	3.58	0.001	0.03	0.12
E990812	1x1	breccia	0.034	25.6	3.32	0.001	0.50	1.25
E990813	1x1	breccia	0.039	33	3.68	0.001	0.67	1.37

Abbreviations: bd below detection limit; QFP quartz feldspar porphyry, detection limits: Au less than 0.005ppm; Ag less than 0.2 ppm.

Strait can earn a 100% interest in the Caribe Property by making option payments over a three-year period commencing upon the registration of a community agreement with Peruvian authorities (the 'Anniversary Date'). The total cost for Strait Gold to earn its interest is US\$1.2 million with payments scheduled as follows: a non-refundable payment of US\$20,000 to secure the option (paid); US\$40,000 on the Anniversary Date; US\$40,000 six months after the Anniversary Date; US\$100,000 one year after the Anniversary Date; US\$400,000 two years after the Anniversary Date; and a final US\$600,000 three years after the Anniversary Date. There are no work commitments and no royalties and Strait Gold will not earn any interest until the final payment is made.

The agreement with Senna has been duly registered under Peruvian law. The property is currently the subject of small-scale mining. Under Peruvian law, small-scale mining is governed by an environmental impact statement regime that is more lenient than that applicable to mid-scale and large-scale mining. It is the Company's intention to obtain community and government approval to conduct exploration adhering to the highest Peruvian and international standards.

Quality Control and Quality Assurance

All sampling is supervised by Strait Gold 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 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. Overlimit silver (greater than 100ppm); copper (greater than 10,000ppm), lead (greater than 10,000ppm) and zinc (greater than 10,000ppm) are reassayed by atomic absorption. 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 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 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. 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.

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.

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