

Strait defers drilling at Alicia pending start-up approval

30.10.2012 | [CNW](#)

TORONTO, Oct. 30, 2012 /CNW Telbec/ - [Strait Minerals Inc.](#) ("Strait" or "the Company") has deferred drilling at its Alicia copper-gold property in Peru pending approval of the exploration permit by the Ministry of Mines to start the program. Teck Peru S.A. ("Teck Peru"), a wholly owned subsidiary of [Teck Resources Limited](#) ("Teck"), is funding the \$2-million exploration program under an option agreement with the Company.

Drilling will start upon receiving approval as required under new regulations put into effect on June 6, 2012. In June, a supreme decree was published amending procedures for the granting of mineral exploration permits in Peru and requiring the government to consult with indigenous people in the community prior to granting of permits. This consultation process starts after the permit is submitted for approval. In February, 2012, the Company received approval from the Ministry of Mines to begin up to 10,000 metres of drilling to be funded by Teck Peru. In May, 2012, the Company submitted modifications to that permit to increase the drill program to 24,000 metres. Approval of this permit modification is pending and subject to the new regulation.

"Given the early stage of the Alicia project, the non-disruptive nature of the proposed drill program and the support of the community as detailed in our community agreement, we are in a good position to receive approval as soon as possible," said Strait President Jim Borland. "However, we understand that this new regulation has added to the backlog of exploration permits for approval, so at this point we cannot predict a start-up date."

A community agreement outlining local employment, procurement and social commitments to be made by the Company was reached earlier this year through ongoing consultation, dialogue and engagement with the local community. This agreement covers work on the project to February 2014.

Teck Peru has spent approximately \$700,000 on the project to the end of September, 2012, conducting detailed mapping, sampling and geophysical surveys and has advised the Company it is fully committed to incurring an initial \$2 million in exploration expenditures, including a 6,000 meter drill program.

If Teck Peru completes \$4 million of work, it can elect to acquire a 45% interest in the project by exercising three million warrants. The warrants allow Teck to purchase Strait shares at \$0.25 per share if exercised on or before Dec. 16, 2012, or at \$0.35 if exercised before the end of 2013.

The 6,000-metre program of core drilling planned with Teck Peru has been designed to test the property's porphyry potential. A 2,000-metre program at Alicia completed by the Company in 2011 intersected mineralized skarn material in all 15 holes drilled, generally on the perimeter of the exposed porphyry, as reported in news releases dated January 10 and March 29, 2011. Intersections from that program that intersected porphyry material included: 129.5 metres (94.25 metres true width) grading 0.33% copper, 0.04 grams per tonne (g/t) gold and 1.8 g/t silver in Hole ALC10-08; 134.0 metres grading 0.29% copper, 0.03 g/t gold and 1.8 g/t silver in Hole ALC11-16 (true width is not applicable); and 198.5 metres grading 0.16% copper, 0.02 g/t gold and 1.7 g/t silver in Hole ALC11-17 (true width not applicable).

Under the terms of its option agreement with the Company, Teck must spend \$30 million on exploration (or spend \$10 million on exploration plus deliver a prefeasibility study) to earn a 75% interest in the property.

Quality Control and Quality Assurance

All sampling was supervised by Strait Minerals personnel. Samples were securely stored in a locked room prior to transportation to Cusco by Strait Minerals personnel. Samples were delivered to the ALS Chemex office in Cusco and forwarded by ALS Chemex to Arequipa for sample preparation. The resulting pulps were sent to its laboratory in Lima, for analysis. ALS Chemex is an ISO 9001:2000 registered laboratory. Samples were 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 Minerals routinely carries out a program of quality assurance/quality control (QA/QC) that includes insertion of blanks.

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.](#) 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 copper belt approximately 500 km southeast of Lima. Strait 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 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.

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.

[Strait Minerals Inc.](#)

Jim Borland, President
jborland@straitminerals.com
Tel.: 416-223-9970

Renmark Financial Communications Inc.
Robert Thaemlitz: rthaemlitz@renmarkfinancial.com
Bettina Filippone: bfilippone@renmarkfinancial.com
Tel.: (416) 644-2020 or (514) 939-3989
www.renmarkfinancial.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/136283--Strait-defers-drilling-at-Alicia-pending-start-up-approval.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).