

Strait Minerals Inc. Exercises Option to Acquire 100% of Alicia

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TORONTO, ONTARIO -- (Marketwire) -- 03/01/13 -- [Strait Minerals Inc.](#) ("Strait" or "the Company") (TSX VENTURE: SRD) is pleased to report that it has exercised its option to earn a 100% interest in the Alicia copper-gold property in Peru. The Company issued 400,000 common shares to [Panoro Minerals Ltd.](#) (the "Vendor") as the final payment under the option agreement and has expended in excess of US\$1,250,000 (\$2,945,152 actually expended to the end of 2012) to earn its 100% interest under the option agreement.

Subsequent to entering into the option agreement with the Vendor, Strait granted to Teck Peru S.A. ("Teck Peru"), a wholly owned subsidiary of Teck Resources Limited ("Teck"), 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 (news release dated Dec. 9, 2011). Teck Peru's first \$2-million of expenditures, or cash payment in lieu of expenditures, is mandatory. To date Teck Peru has spent approximately \$1 million.

"With 100% ownership of Alicia, sufficient working capital and no expenditure requirements, we are in a good position to wait for Teck to choose how it wishes to proceed," said Strait President Jim Borland. "If Teck wants to continue beyond 2013, it will exercise its three million warrants at \$0.35 to net us just over \$1 million; if it fails to make the mandatory expenditure, it will pay us in cash the balance of the mandatory expenditure."

Teck Peru plans to conduct a 6,000-metre drill program on the property in order to incur its initial, mandatory exploration expenditure. A community agreement for local employment, procurement and social benefits is in place as part of an Environmental Impact Assessment (EIA) that has been approved by the Ministry of Mines for initial drilling. Drilling is set to commence upon receipt of a permit to start from the Mines Ministry (news release dated Oct. 30, 2012).

[Teck](#) holds 3,000,000 share-purchase warrants giving it the right to acquire 3,000,000 common shares of the Company at \$0.35 per share until December 31, 2013. Teck must exercise the warrants and Teck Peru must complete \$4 million of expenditures on the property in order to earn an initial 45% direct interest in the property. Strait also receives a 10% administration fee for managing the exploration program on Teck Peru's behalf.

Teck Peru conducted detailed mapping, sampling and geophysical surveys on the property in 2012. Rock sampling defined a copper anomaly, with values greater than 500 parts per million (ppm), over approximately 800 metres in a northwest-southeast orientation associated with structural zones within the porphyry intrusive. Soil sampling carried out to find extensions under cover indicated an anomaly, defined by copper values greater than 1,000 ppm, that extends for 3.4 kilometres in an east-west direction. This copper anomaly correlates with a significant potassium-to-thorium ratio anomaly from a radiometric survey suggesting the presence of coincident potassic alteration under cover to the east and west. The 6,000-metre drill program has been designed to test this porphyry potential.

A 2,000-metre drilling 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 (see news releases dated January 10 and March 29, 2011). Intersections of porphyry material from that program 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 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).

Mapping and sampling also outlined a zone of polymetallic mineralization in breccias and mantos in the previously unexplored southeast quadrant of the property (see news release dated Dec. 10, 2012). Assay results of 73 chip samples from this area, taken over sample widths of 0.5 to 6.0 metres, show high values of lead (less than 0.01 to greater than 30%), zinc (0.01 to 15.12%) and silver (0.3 to 989 grams per tonne) as well as significant values of gold (less than 0.1 to 3.27 grams per tonne) and copper (less than 0.01 to 5.8%).

The Company's 100% interest in Alicia is subject to a 2% net smelter return royalty payable to the Vendor.

Quality Control and Quality Assurance

All sampling at Alicia is supervised by Strait Minerals 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 Minerals personnel. Samples are sent to AcmeLabs in Lima for preparation before being couriered to the AcmeLabs in Santiago for assay. Acme's Santiago facility 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. Samples with silver, lead, zinc and copper assays above the upper limit for the ICP-AES technique were re-assayed by atomic absorption (AA). Strait Minerals 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.Geol., 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 100% interest 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.

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Contacts:

[Strait Minerals Inc.](#)

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

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