

Strait Amends Alicia Agreement and Updates By-Laws

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TORONTO, ONTARIO -- (Marketwired) -- 05/16/13 -- [Strait Minerals Inc.](#) ("Strait" or "the Company") (TSX VENTURE: SRD) is pleased to report that it has signed an amendment agreement with Teck Peru S.A. ("Teck Peru"), a wholly owned subsidiary of [Teck Resources Limited](#) ("Teck"), whereby Teck Peru will pay the Company's wholly owned subsidiary Minera Strait Gold Peru S.A.C. \$50,000 per month (inclusive of taxes) for 3 months in lieu of expenditures on the Alicia property.

Strait granted to Teck Peru an option to earn up to a 75% interest in the Alicia 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. The Company and Teck Peru have agreed to extend all terms of the option agreement until drilling resumes.

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 receives a 10% administration fee for managing the exploration program on Teck Peru's behalf.

The Company also wishes to announce that the Board of Directors has adopted a new general By-Law Number 1-B ("2013 By-Law") which includes an advance notice policy (the "Advance Notice Provisions") requiring advance notice to the Company in circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Company other than pursuant to: (i) the requisition of a meeting, or (ii) a shareholder proposal, both made pursuant to the provisions of the Business Corporations Act (Ontario) (the "Act").

Among other things, the Advance Notice Provisions fix a deadline by which holders of record or beneficial holders of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and set forth the information that a shareholder must include in the notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be provided not less than 30 days nor more than 65 days prior to the date of the annual meeting.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be provided no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The 2013 By-Law, which includes the Advance Notice Provisions, is effective as of the date it was approved by the Board of Directors, being May 15, 2013. In accordance with the Act, the 2013 By-Law is subject to confirmation by shareholders at the Company's next Annual Meeting scheduled for June 20, 2013. The 2013 By-Law is available under the Company's profile on SEDAR at www.sedar.com and can also be obtained from the Company.

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.

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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