

Strait Minerals Inc. Receives Approval for Drilling at Alicia

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TORONTO, ONTARIO -- (Marketwired - Jul 25, 2013) - [Strait Minerals Inc.](#) (TSX VENTURE:SRD) is pleased to report it has received approval from Peru's Mines Minister to resume drilling at its 100%-owned Alicia copper-gold property.

A 6,000-metre drill program at Alicia was put on hold in October, 2012, pending clarification by the ministry of regulations regarding consultation with indigenous people.

When the drill program was put on hold, the Company and Teck Peru S.A. ("Teck Peru"), a wholly owned subsidiary of [Teck Resources Ltd.](#) ("Teck"), agreed to extend all terms of their option agreement until drilling resumed. An agreement with the community regarding access rights and social contributions by the Company was renewed for two years in 2012.

Strait has 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 \$1.5 million.

Teck currently 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.

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 Ltd.](#), 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.

Contact

[Strait Minerals Inc.](#)

Jim Borland, President

416-223-9970

jborland@straitminerals.com

www.straitminerals.com

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