

# Strait Announces Early Exercise of Warrants at Reduced Price

28.08.2013 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - Aug 28, 2013) - [Strait Minerals Inc.](#) ("Strait" or the "Company") (TSX VENTURE:SRD) has received approval from the TSX Venture Exchange (the "Exchange") to reduce the exercise price of 3,000,000 warrants (the "Warrants") held by [Teck Resources Ltd.](#) ("Teck") to \$0.12 from \$0.35 per share (the "Re-pricing Transaction") in consideration for Teck agreeing to exercise the Warrants within five (5) business days of receipt of approval from the Exchange.

The Warrants were issued pursuant to a \$600,000 private placement completed by Teck on December 16, 2011, and were originally exercisable until December 31, 2013, at \$0.35 per share.

Following completion of the 2011 private placement, Teck held 5.6% of the issued and outstanding capital of Strait. On August 15, 2012, the Company closed a private placement with Teck whereby Teck subscribed for a further 3,000,000 common shares of Strait. Following completion of the 2012 private placement, Teck held 10.56% of the issued and outstanding capital of Strait.

Teck currently holds 10.48% of the issued and outstanding capital of Strait. Upon exercise of the Warrants, Teck will hold 14.9% of the issued and outstanding capital of Strait. As a result, the Re-pricing Transaction is considered a related party transaction. The Re-pricing Transaction is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contain in section 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration received by Teck pursuant to the Re-pricing Transaction does not exceed 25% of the Company's market capitalization.

## 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](http://www.straitminerals.com).

*Forward Looking Statemen: 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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