

Strait Issues Shares for Warrant Exercise, Prepares to Resume Drilling at Alicia

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TORONTO, ONTARIO -- (Marketwired - Sep 5, 2013) - [Strait Minerals Inc.](#) ("Strait" or "the Company") (TSX VENTURE:SRD) is pleased to report that [Teck Resources Ltd.](#) ("Teck") has exercised 3,000,000 warrants to purchase 3,000,000 common shares of Strait at \$0.12 per share for net proceeds to Strait of \$360,000. Teck now directly holds 9,000,000 common shares of Strait, representing approximately 14.9% of the issued and outstanding common shares of the Company.

"The early exercise of these warrants is a vote of confidence," said Strait President Jim Borland. "Teck has now invested \$2.76 million - \$1.5 million on exploration work and \$1.26 million on Strait shares - before drilling to test the porphyry at our Alicia property has even begun. Drilling has been delayed almost a full year by a nation-wide change in regulations regarding exploration in Peru," said Mr. Borland. "We have now received government approval for drilling."

A driller has been contracted to mobilize two rigs and conduct an initial 3,500-metre drill program that is expected to meet Teck Peru's mandatory work commitment of \$2 million. An Environmental Impact Assessment for up to 23,000 metres of drilling in 52 holes has been approved by Peru's mines ministry. Drilling is expected to be under way before the end of September.

"In this difficult market environment we have also taken steps to improve liquidity," said Mr. Borland. "As a result of the warrant exercise, we now have \$500,000 in working capital to be used for general corporate purposes while Teck Peru pays for all expenditures at Alicia." The Company also receives a 10% administration fee from Teck Peru for managing the program.

Teck, through its wholly owned subsidiary Teck Peru S.A. ("Teck Peru"), can earn up to a 75% interest in the Company's 100% owned Alicia property in Peru by, among other things, spending \$30 million on exploration or by spending \$10 million on exploration and delivering a pre-feasibility study to the Company.

To earn a 45% direct interest in the Alicia property, Teck must:

- spend \$4 million (\$2 million committed) on exploration (\$1.5 million spent to date on mapping, sampling and geophysics); and
- exercise the 3,000,000 warrants (completed). (See press release dated December 9, 2011 to view full agreement terms.)

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.

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