

Strait Amends Alicia Option, Completes Drill Program

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[Strait Minerals Inc.](#) ("Strait" or the "Company") (TSXV: SRD) is pleased to report that its Peruvian subsidiary and Teck Peru S. A. ("Teck Peru"), a wholly owned subsidiary of [Teck Resources Ltd.](#) ("Teck"), have amended the terms of their Option/Joint Venture Agreement (the "Agreement") regarding the Alicia copper-gold property in Peru.

Certain dates relating to performance by Teck were extended by one year to reflect the delay in commencement of drilling operations at Alicia occasioned by regulatory and permitting issues. Teck Peru can now earn an initial 45% interest in the Alicia property by December 31, 2014, by spending \$4 million on exploration.

Since entering into the Agreement in late 2011, Teck Peru has spent approximately \$2 million on exploration at Alicia including a recently completed 3,500-metre, nine-hole drill program (news release of October 15, 2013). A tenth hole is in progress.

Complete assay results from the 2013 drilling program are expected in early 2014.

Teck Peru can now earn up to a 75% interest in the Alicia property in stages by December 31, 2019, by, among other things, (a) completing aggregate exploration expenditures of \$30 million or (b) completing aggregate exploration expenditures of \$10 million and delivering a pre-feasibility study.

Alicia lies within the 150-km-long Andahuaylas-Yauri copper belt where several large copper projects are at the development stage. Most notable of these are Glencore-Xstrata's Las Bambas project approximately 40 km west of Alicia and HudBay Mining's Constancia project approximately 60 km east of Alicia.

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 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.

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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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