

# Strait Provides Update on Status of Alicia Property in Peru

13.02.2014 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwired - Feb 13, 2014) - [Strait Minerals Inc.](#) ("Strait" or the "Company") (TSX VENTURE:SRD) reports that Teck Minerals Peru S.A.C. ("Teck Peru"), a wholly owned subsidiary of [Teck Resources Ltd.](#) ("Teck"), has notified the Company that it does not intend to exercise its option to earn an interest in Strait's 100%-owned Alicia copper property in Peru.

In 2013 Teck Peru funded a 10-hole drill program at Alicia under an option/joint-venture agreement with the Company. That program intersected copper mineralization in nine of 10 holes, including one step-out hole to test the porphyry system under cover about 150 metres west of the outcropping porphyry. This extended the extent of known porphyry mineralization to approximately one kilometre along strike. The only hole not to intersect porphyry mineralization was a 500-metre step-out to the east which was terminated at 61 metres in barren limestone. Selected results of the drill program were reported in the Company's news release of January 21, 2014.

"Teck Peru mainly tested the outcropping porphyry at Alicia and added two step-out holes," said Strait President Jim Borland. "Highly anomalous copper values from soil sampling where the porphyry appears to continue under cover east and west of the outcropping area are primary targets for future work. These soil anomalies coincide with geophysical anomalies and both soil and geophysical anomalies extend beyond the area tested by this drill program."

As at December 31, 2013, Teck Peru had spent approximately \$2.9 million at Alicia, which includes a 10% administration fee paid to Strait to manage the work program. Work included mapping and sampling of a polymetallic zone approximately 1,500 metres south of the outcropping porphyry. Rock sampling of this polymetallic zone returned encouraging results, the highlights of which included 15.12% zinc, 989 grams per tonne (g/t) silver, greater than 30% lead, 3.27 g/t gold and 5.8% copper (news release of December 10, 2012). This polymetallic zone was not drill tested by Teck Peru and will be the subject of future work.

Teck also acquired nine million shares of Strait from treasury at a total cost of \$1.26 million in two private placements and the exercise of warrants. As a result, Teck holds a 14.5% equity interest in Strait.

Drilling by Strait in 2011, prior to optioning the property to Teck Peru, tested several outcropping skarn zones along the contact of the porphyritic intrusives with surrounding limestone. That program intersected continuous mineralization across 600 metres, east to west. (See NI43-101- technical report dated April 15, 2011, and filed April 26, 2011, on [sedar.com](#)). Best results from that drilling included 94.3 metres (true width) of mixed skarn and porphyry material in Hole ALC10-08 grading 0.33% copper and 0.04 grams per tonne (g/t) gold and 134.0 metres of mixed skarn and porphyry material in Hole ALC11-16 grading 0.29% copper and 0.03 g/t gold.

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. The Company also holds an option to earn a 100% interest in the Caribe property approximately 80 km west of Alicia and within the same copper belt.

All of the Company's exploration programs are prepared by, or prepared under the supervision of, Dr. Roger Moss, P.Geo., 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. 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 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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