STRATEGIC RESOURCES

VANADIUM DEVELOPMENT PROJECTS IN TIER ONE JURISDICTIONS

CORPORATE PRESENTATION

February - 2020

TSX.V:SR

Forward Looking Statement

Forward-looking statements relate to future events or the anticipated performance of the Company and reflect management's expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements.

Important factors that could cause actual results to differ from these forward-looking statements include risks related to failure to define mineral resources, converting estimated mineral resources to reserves, the grade and recovery of ore which is mined varying from estimates, future prices of vanadium and other commodities, capital and operating costs varying significantly from estimates, political risks arising from operating in Finland and Peru, uncertainties relating to the availability and costs and availability of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, uninsured risks and other risks involved in the mineral exploration and development industry.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this presentation and the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

†Qualified Persons ("QP") as defined by National Instrument 43-101 (NI 43-101)

Leo Hathaway, P.Geo., and Vice-President Exploration for Strategic Resources, is a QP and has verified the data and information disclosed in this presentation.

Building a Pipeline of Vanadium Assets

- Announced a transaction to acquire the past producing Mustavaara mine in Finland
  - Expected to close in Q2 2020
  - Mine produced 10% of the world's vanadium in the 1980's
- Strategic also has two earn-in deals to earn 100% interests on separate Finland based projects
  - One with Aurion Resources
  - One with Magnus Minerals
  - Projects are ~170 km apart (~240 km driving)
  - Both properties have been previously drilled and are known to contain vanadium mineralization
- The vision for the company is to establish a base of vanadium exploration and development properties in the near-term
  - Potential to look at other metals that will form the basis of an electrified economy

Lumina Group Track Record

Sold For C$470M in 2014
Taca Taca Project – Argentina
Bought by First Quantum

Sold For C$455M in 2007
Galeno Project – Peru
Bought by China Minmetals / Jiangxi Copper

Sold For C$415M in 2008
Relincho Project – Chile
Bought by Teck

Sold For US$137M in 2006
Regalito Project – Chile
Bought by Pan Pacific Copper

Sold For US$66M in 2011
Portfolio of Royalties
Bought by Franco Nevada

Sold For C$50M in 2017
Coringa & Mayaniquel Projects – Brazil & Guatemala
Bought by Trek Mining (Equinox Gold)

Sold For C$26M in 2006
Casino Project – Canada
Bought by Western Copper

US$290 Million Raised

US$1.6 Billion Returned

Vanadium Investment Rationale

Areas For Demand Growth

Increasing steel quality: It is expected that world steel production growth will level, but that consumption will still increase due to increased quality standards out of China

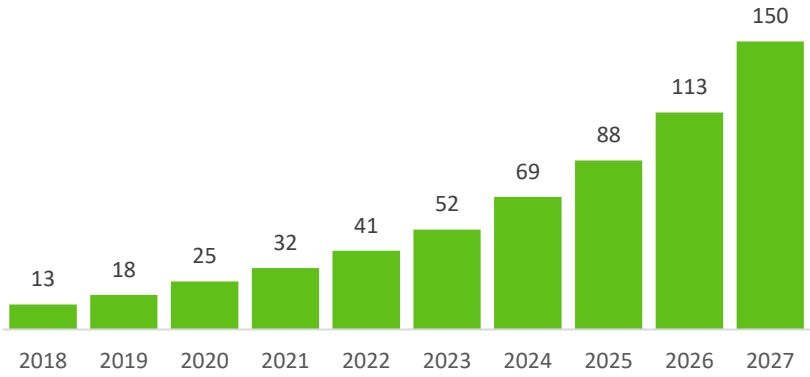
Growth in vanadium redox battery ("VRB") market and grid scale storage: Demand from VRBs is currently a small % of the market, but future adoption can shift demand dramatically

- VRBs have a few advantages over other batteries, including the ability to offer near unlimited capacity for use in larger storage tanks, the ability to be discharged for long periods of time, and the ability to be recharged through the placement of electrolyte

Growth Segments to Watch

Global Battery Storage Deployment Forecast *(GWh)*

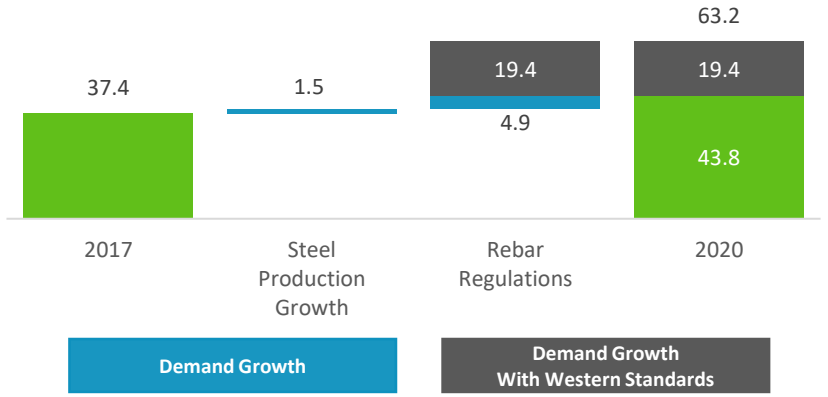
Key focus: What share of this market will VRB technology take?



Source: Bloomberg New Energy Finance.

Incremental China Vanadium Demand *(kt Vanadium)*

Key focus: Will rebar strength standards continue to increase?



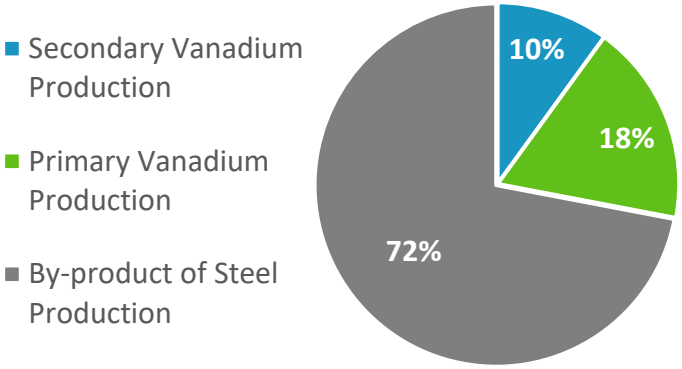
Source: BMO Research.

Vanadium Supply and Uses

Main Uses

- **Steel (89% of demand):** Production of high-strength, low-alloy steel and other high-performance steel
- **Chemical and Aerospace (8%):** Creating titanium alloys for the aerospace end market and as an oxidation catalyst in pollution control and chemical production processes
- **Batteries (3%):** Grid and portable energy storage applications

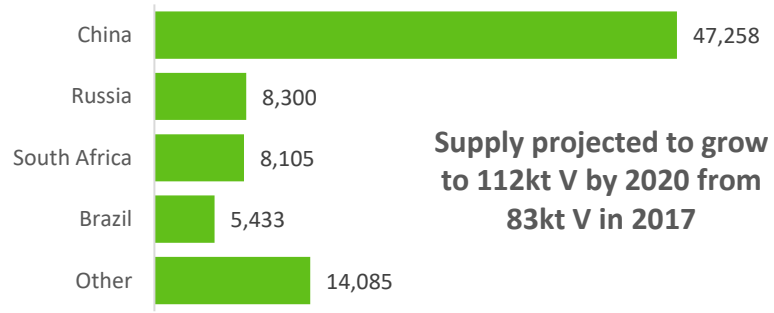
Types Of Production



Source: TTP Squared, Credit Suisse research.

2017 Supply and Production

- 77% of vanadium raw material supply comes from China, Russia, and South Africa



Source: TTP Squared, Credit Suisse research. Note: Weight conversion for V to V_2O_5 is V weight multiplied by 1.79.

Which Companies Produce Vanadium

Public Primary Producers

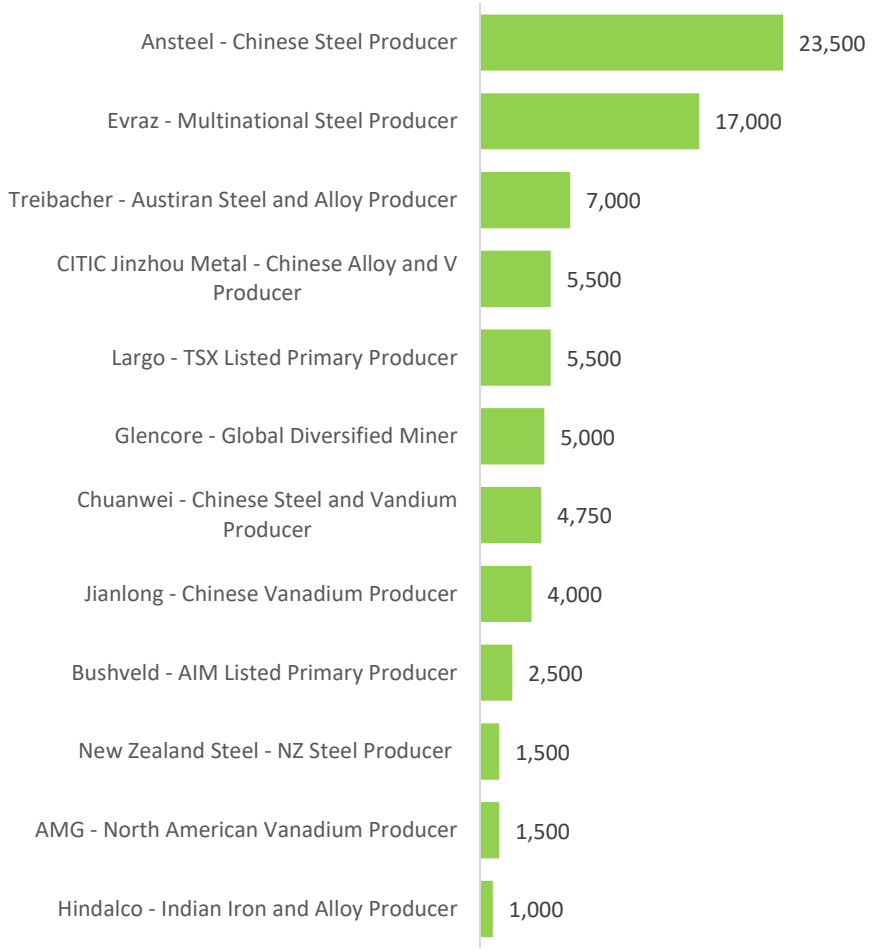
LARGO RESOURCES

Market Cap (Feb 2020): US$477M
Main Asset Location: Bahia State, Brazil
Main Asset Name: Maracas Menchen
Production Size: ~12ktpa V_2O_5
Main Asset Resource: 404kt V_2O_5
Main Asset Resource Grade: 1.0% V_2O_5

BUSHVELD MINERALS

Market Cap (Feb 2020): US$296M
Main Asset Location: South Africa
Main Asset Name: Vametco
Production Size: ~4.6kt V_2O_5
Main Asset Resource: 1,284kt V_2O_5
Main Asset Resource Grade: 0.78% V_2O_5

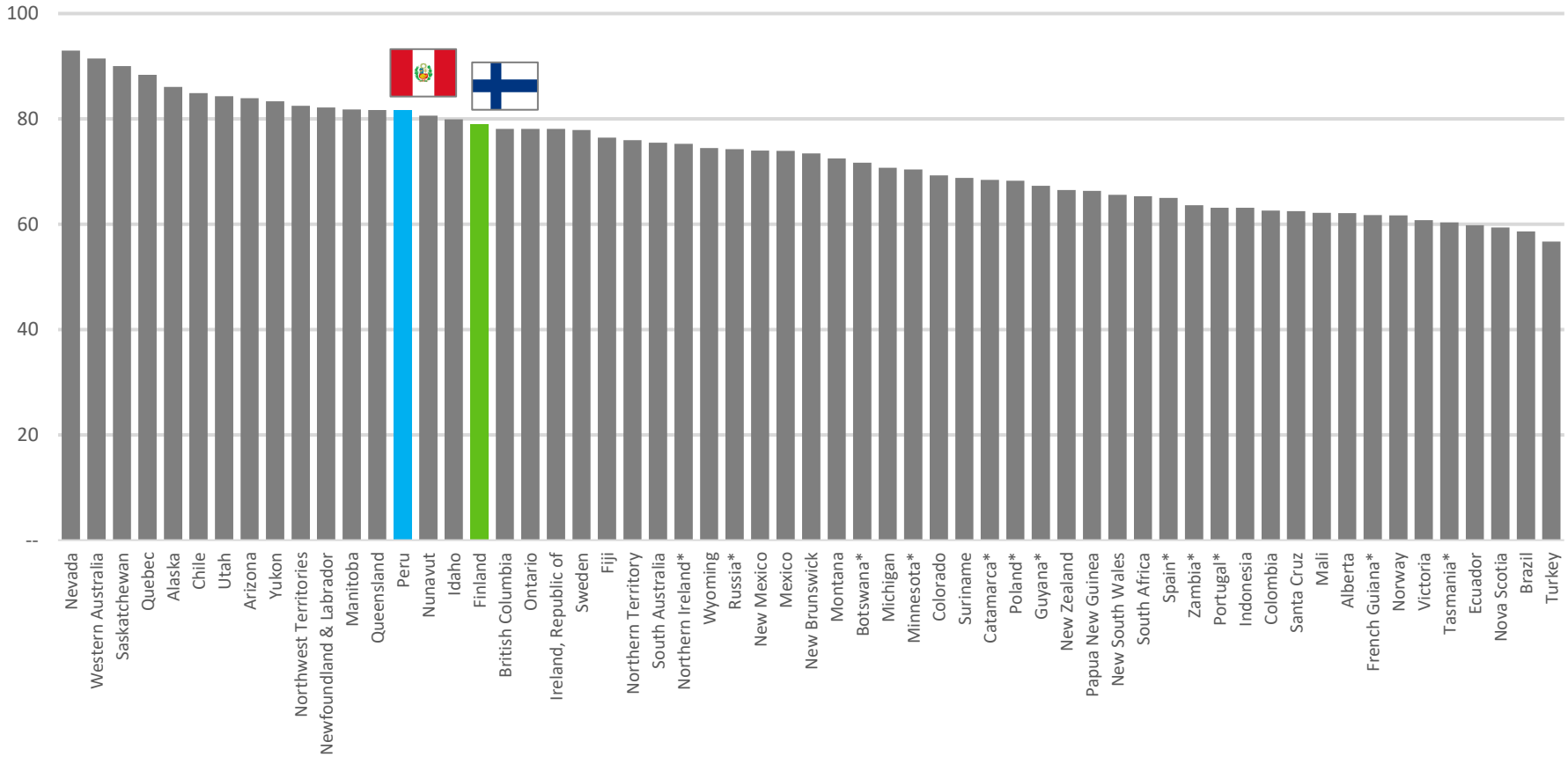
Global Vanadium Producers (Tonnes)



Source: RBC Research. Note: 2018 Estimated V production. Weight conversion for V to V_2O_5 is V weight multiplied by 1.79.

Tier One Mining Jurisdictions

- The 2018 Fraser Institute Survey shows Finland and Peru amongst the highest and best jurisdictions on the Mining Investment Attractiveness Index



Note: Bottom 24 mining jurisdictions not displayed on the above chart

Strategic Resources' Management

LUMINA GROUP

Scott Hicks
CEO

Finance and
Capital Markets

Martin Rip
CFO

Accounting and
Finance

Leo Hathaway
VP Exploration

Geology and Project
Development

Lyle Braaten
VP Legal and Corporate Secretary

Legal and
Structuring

Marshall Koval
Senior Advisor

Project
Development

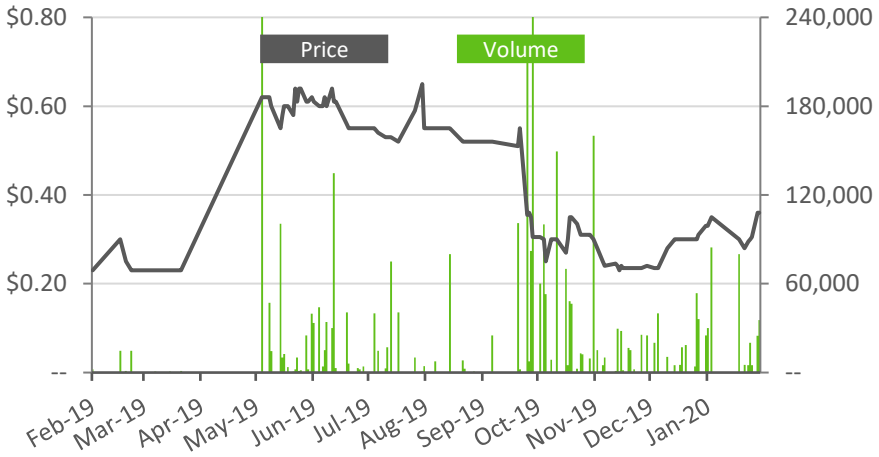
Capital Structure and Shareholders

- Strategic raised C$3.7 million at C$0.23 per share in June 2019
  - Use of proceeds: cash component of the earn-in agreements, work programs and working capital

Capital Structure	Shares (M)
Shares Outstanding (Pre June 2019)	9.2
Issued to Aurion Resources	3.0
Issued to Magnus Minerals	2.5
Issued for Finder's Fees	0.4
Sub Total	**15.1**
C$3.7M Equity Financing	16.1
Total	**31.2**
Share Price	$0.36
Current Market Cap.	**$11.2M**

Key Shareholders	% Owned
Lumina Group Management	12.8%
Ross Beaty	9.8%
Aurion Resources	9.6%
Magnus Minerals	8.0%
Medalist Capital	4.6%
Total	**44.8%**

Share Price and Volume – Last Twelve Months

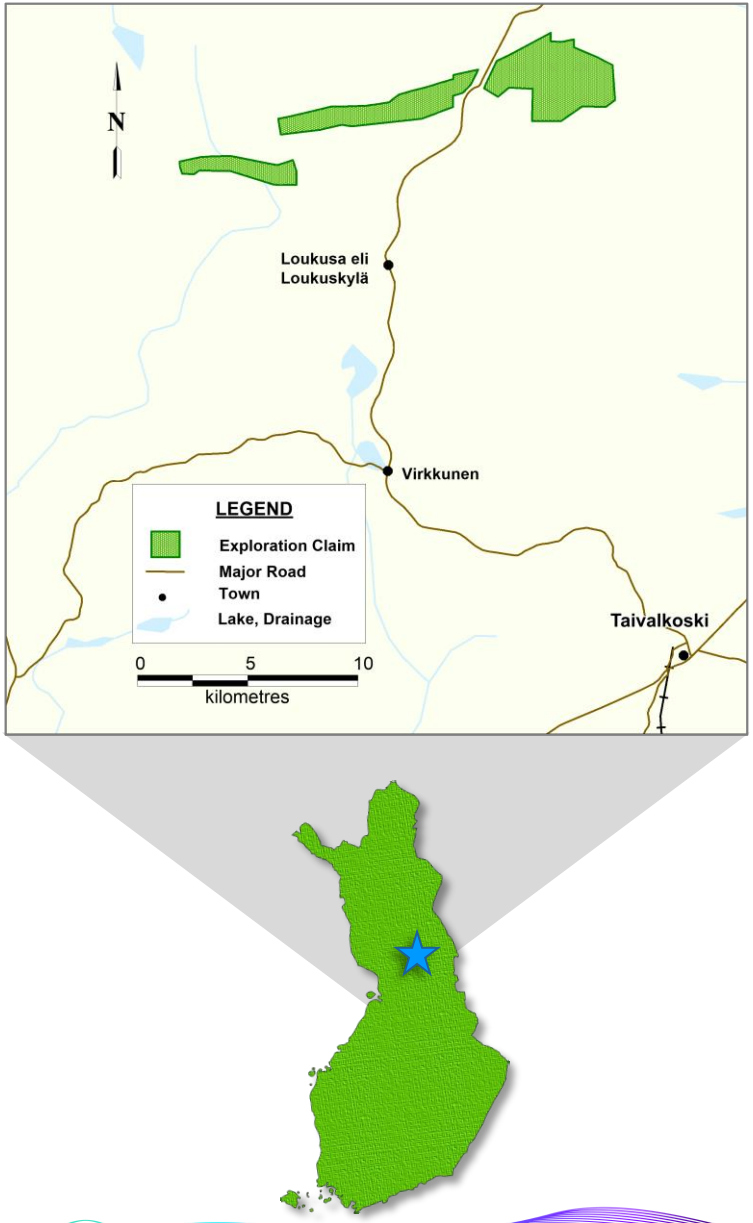


Transformative Property Acquisition

- On February 10th, Strategic announced acquiring the Mustavaara Mine
  - Closing expected in Q2 2020
  - Plan to convert the historic reserve to a NI 43-101 resource immediately
  - Plan to refresh the economic analysis during 2020
- Mustavaara is a large vanadium-iron-titanium deposit, which was mined by the Finnish state company Rautaruukki Oy between 1976 and 1985
- The vanadium produced from Mustavaara and the nearby Otanmäki deposit accounted for approximately 10% of the world vanadium production at that time
- A positive Pre-Feasibility Study ("PFS") was completed in 2012
- The PFS was based on a reserve of 97 million tonnes at 13.8% magnetite and 0.91% vanadium in concentrate in the Probable reserve category
  - Prior work indicated that the magnetite content could be upgraded by a factor of six as a result of the concentrating process
  - Consequently, the vanadium grade could also be enhanced significantly from 0.2% vanadium to 0.91% vanadium (equivalent to 1.65% V2O5)
  - This reserve is now considered historical

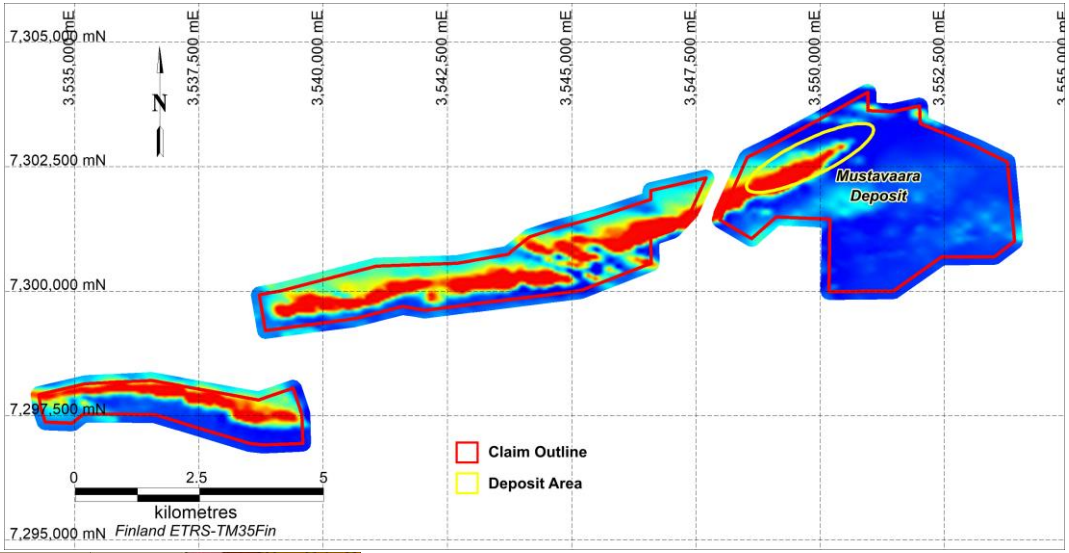
Mustavaara Overview

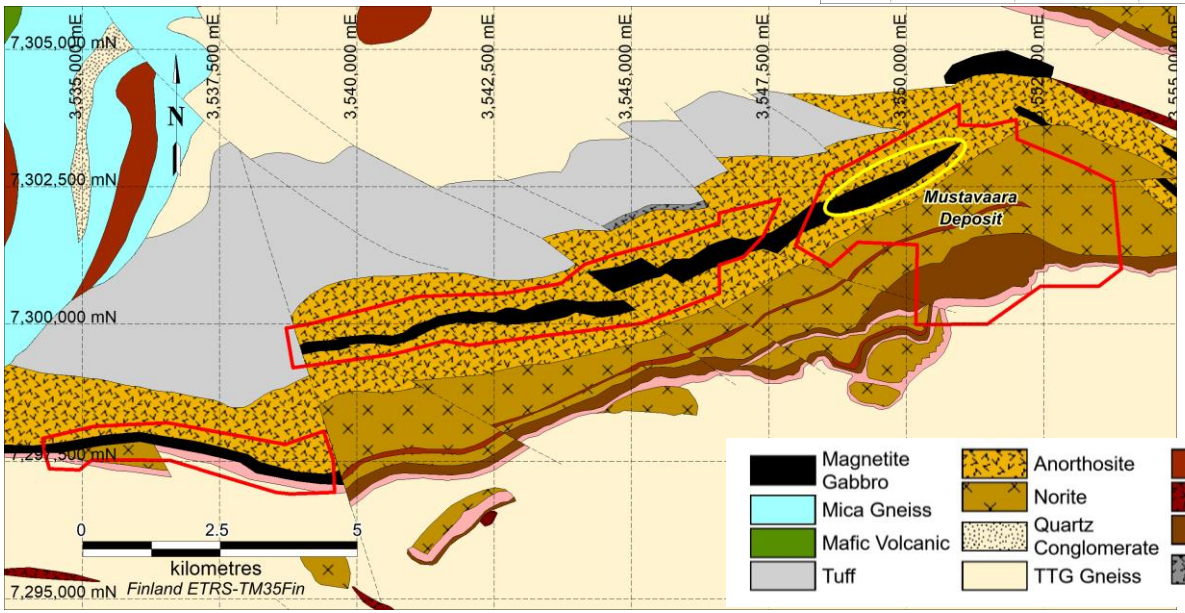
- The Mustavaara Project is located in north-central Finland, approximately 179 km northwest of Oulu and 650 km north of Helsinki
- Access to the property is provided by paved highways and a gravel road to the property
- Consists of three reservations totalling ~2,650 ha
- One area previously mined, with a historical non NI 43-101 compliant probable reserve totaling 97 Mt @ 13.8% magnetite and 0.91% vanadium in concentrate
- Vanadium-rich magnetite zones located along an 18 km long magnetic anomaly – *Large scale potential along strike*
  - Simple magnetic separation upgrade anticipated
- Approximately 10,000 metres of drilling over 73 holes has been completed on the property
- Historic mining reached a max depth of 50 metres along a 1,000 metre corridor before ceasing due to low metal prices



Mustavaara Geology

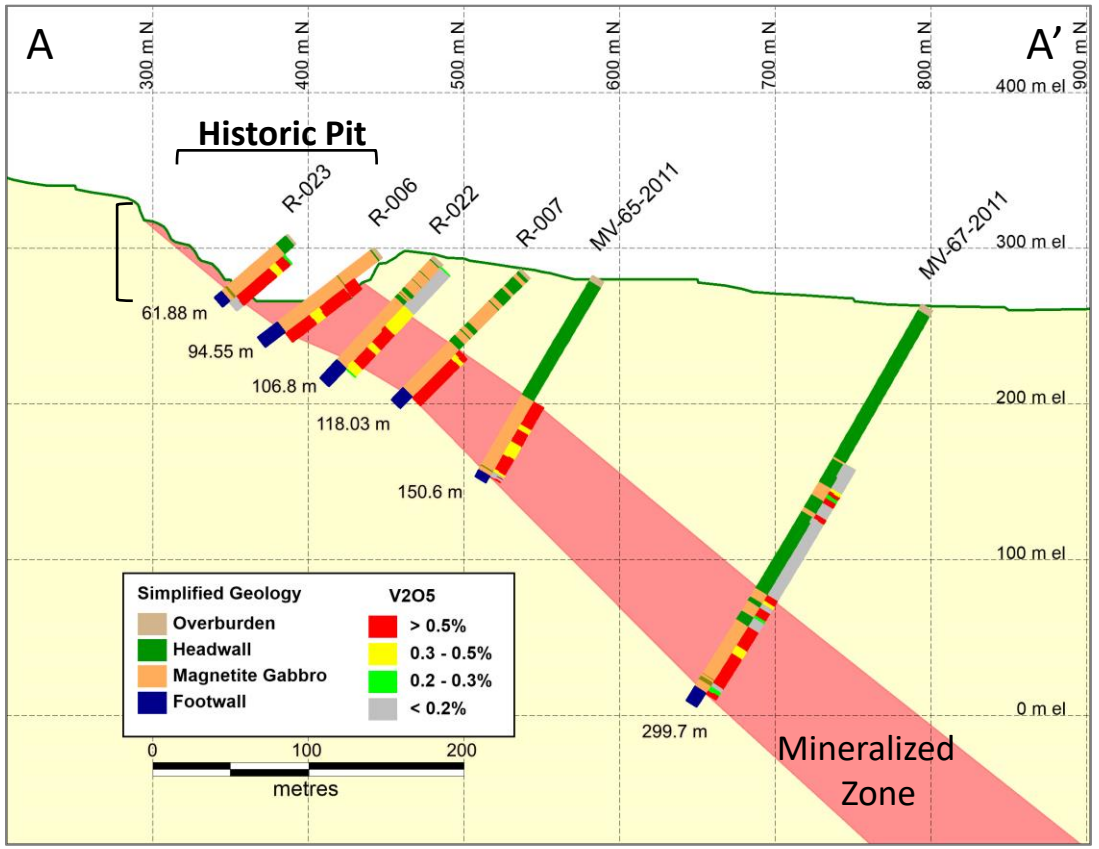
- Located in the north-central Koillismaa layered complex
- Deposit occurs along the east-west striking Porttivaara layered intrusion with different degrees of metamorphism
- Vanadium, titanium and iron can be found in a magnetite-gabbro layered intrusion





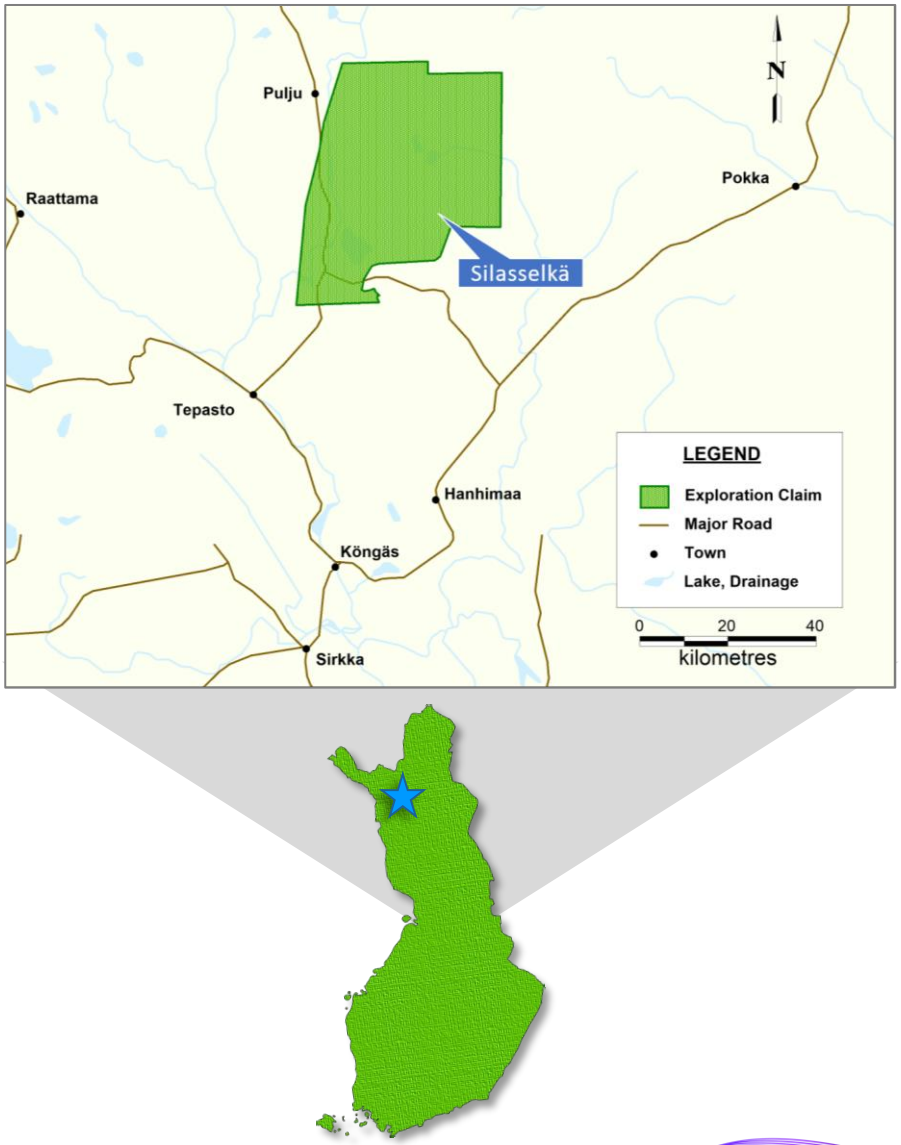
Mustavaara Cross Section

- Approximately 10,000 metres of drilling over 73 holes has been completed on the property
- The mineralized zones range in thickness from 10 m to 130 m with a deposit average of 60 m and dip 40 degrees to the north
- The vanadium-rich zone remains untested at depth and along strike of the mine, 10 km of the magnetic anomaly remains untested



Silasselkä Land Package and History

- The Silasselkä Project is located in northern Finland, approximately 190 km north of Rovaniemi and 850 km north of Helsinki
- Access to the property is provided by paved highways and a network of gravel forestry roads
- Consists of 7 claims, 4 exploration licenses and 2 exploration reservations totalling ~25,900 ha
- 4 deposits identified, with a historical non NI 43-101 compliant proven and probable resource totaling 8.3 Mt @ 0.61% V_2O_5
- Historical drilling defined four vanadium-rich magnetite zones located along a 16 km long magnetic anomaly – *Large scale potential along strike*
  - Simple magnetic separation upgrade anticipated
- Approximately 7,400 metres of drilling over 72 holes has been completed on the property

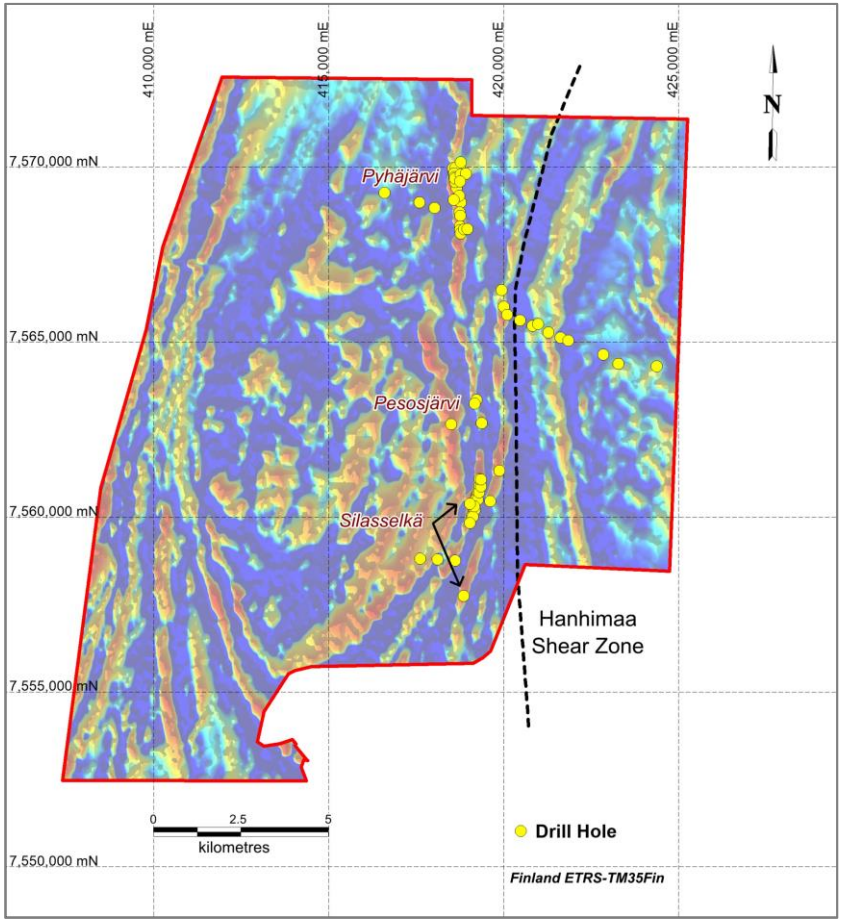


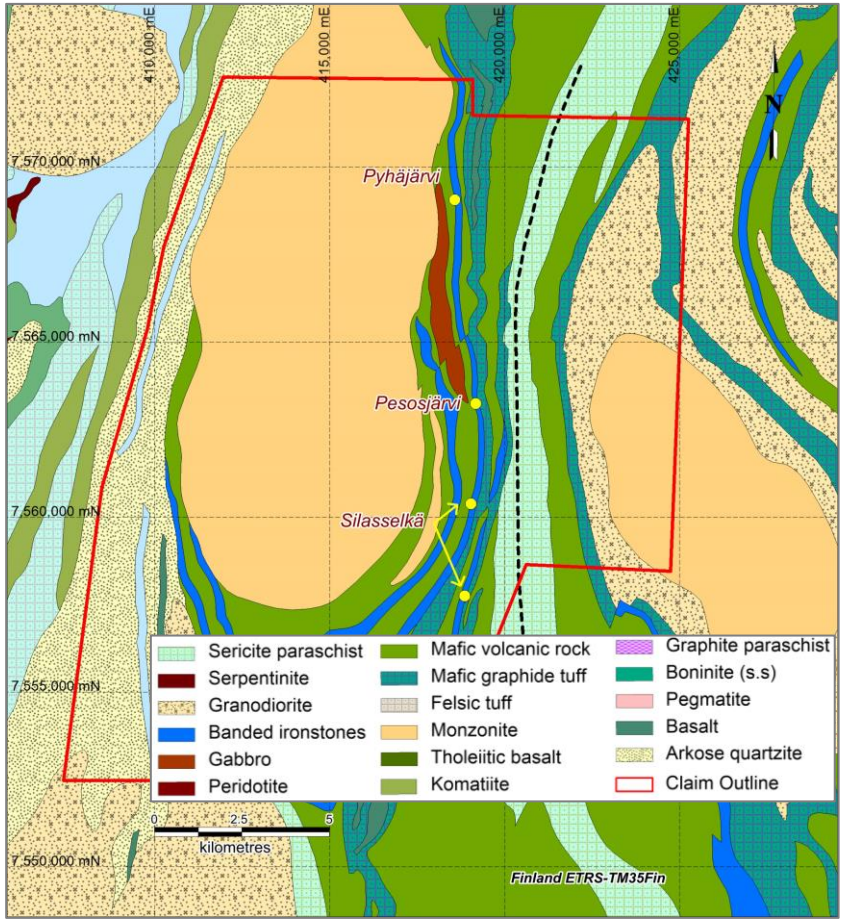
Aurion Resources Agreement

- Aurion will grant Strategic the option to acquire up to a 100% interest in the Silasselkä Project
- First option to acquire a 75% interest
  - Issuing 3.0M shares and paying C$500,000 upon closing
  - Issuing 1.9M shares and C$1,000,000 of expenditures 12 months following the closing date
  - Issuing 1.9M shares and C$1,000,000 of expenditures 24 months following the closing Date
- Second option to acquire a 25% interest
  - Issuing 1.2M shares and C$1,000,000 of expenditures on the Project before 36 months following the closing Date
- Right to a board seat as long as Aurion holds >5% of the outstanding shares
- Right to keep pro rata interest post the initial financing and during the option period

Silasselkä Geology

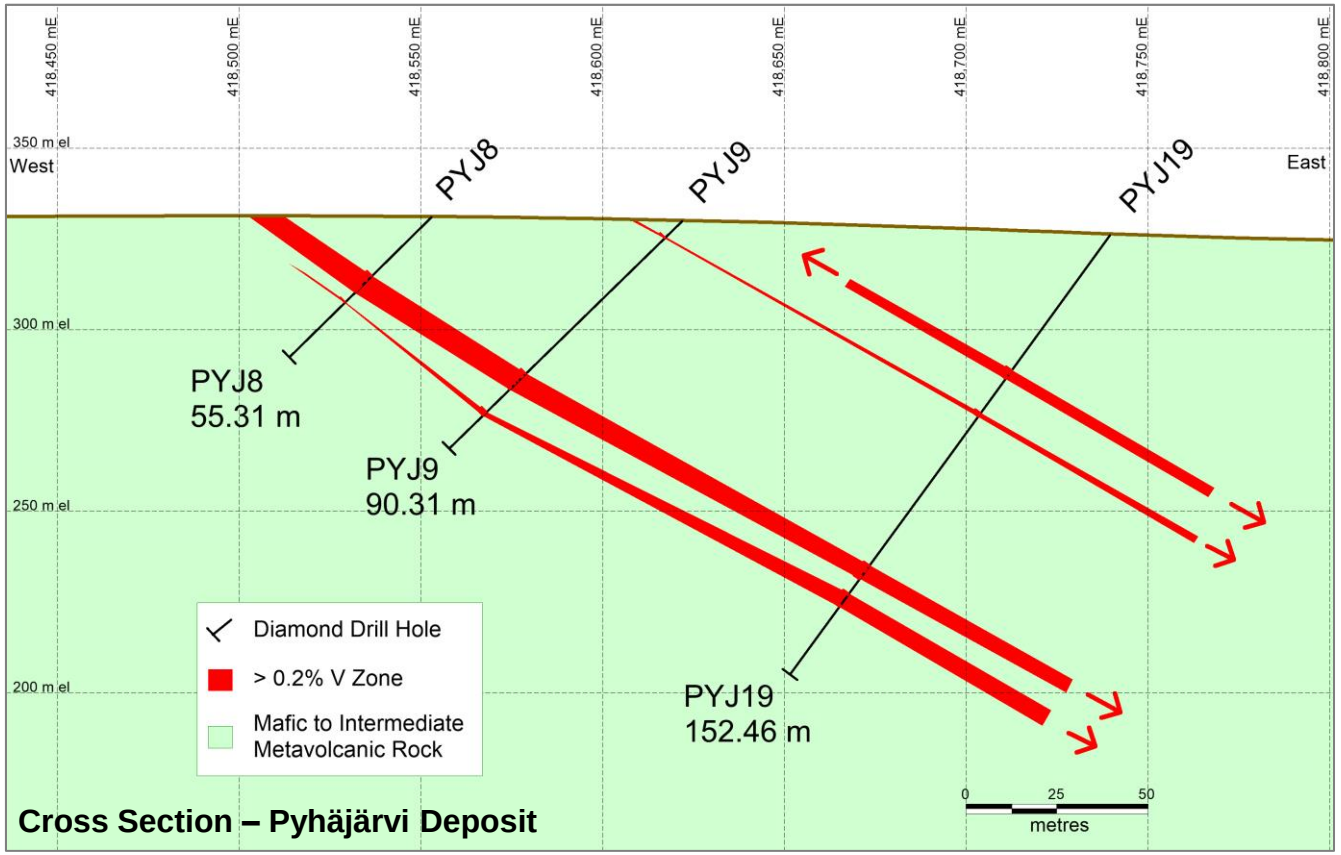
- Located in the northern part of the Central Lapland greenstone belt
- Deposits occur along a NS striking sequence of meta-mafic, metasedimentary and intrusive rocks with different degrees of metamorphism
- Vanadium, titanium and iron can be found in the magnetite rich layers of the banded sedimentary iron formation units





Silasselkä Cross Section

- Approximately 7,400 metres of drilling over 72 holes has been completed on the property
- The mineralized zones range in thickness from a few centimetres to 10 m and dip 45 degrees to the east
- The vanadium-rich zones remain untested at depth and along strike of the known deposits, 11km of the magnetic anomaly remains untested



Silasselkä Historic Resources

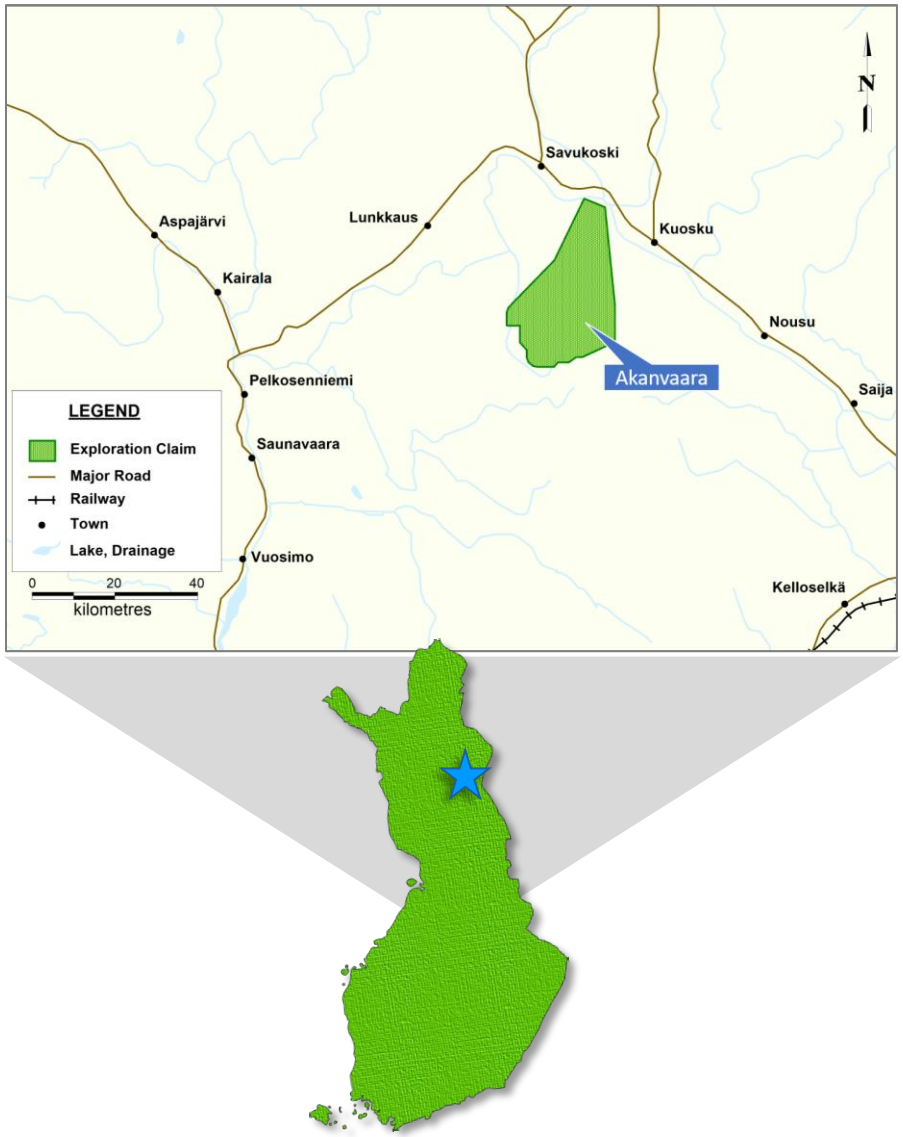
- Historical non NI 43-101 compliant resource

Deposit	Category	Lower Cutoff Value (V%)	Tonnes (Mt)	V (%)	V_2O_5 (%)	V_2O_5 (Mlb)
Pyhäjärvi	Proven	0.3	2.2	0.35	0.62	30.1
	Probable	0.3	5.0	0.35	0.62	68.8
	Possible	0.3	6.0	0.35	0.62	82
Kuusilaanivaara	Probable	0.3	0.3	0.40	0.71	3.91
Koivusilasselkä	Probable	0.3	0.9	0.30	0.53	9.93
Pesosjärvi	NS		0.7	0.22	0.39	6.02
Total			**15.1**	**0.34**	**0.61**	**200.8**

Note: All estimates were prepared by Otanmaki Oy in 1968 and compiled in Hanes (2013).

Akanvaara Land Package

- The Akanvaara Project is located in northern Finland, approximately 130 km north-east of Rovaniemi and 780 km north of Helsinki
- A total land package of 9,826 ha, with 298 of those hectares in the Exploration Permit stage
- Access to the property is provided by paved highways and a network of gravel forestry roads
- Approximately 17,400 metres of drilling over 112 holes has been completed on the property
- Strategic is earning a 100% interest in the Project from Magnus Minerals

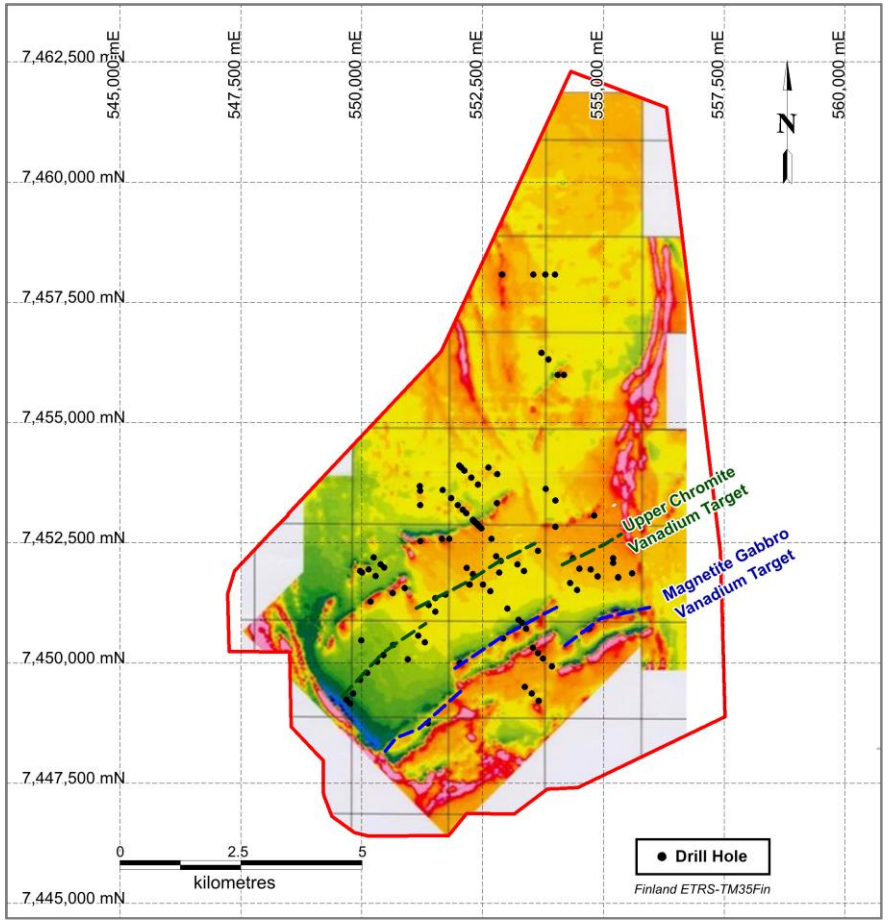


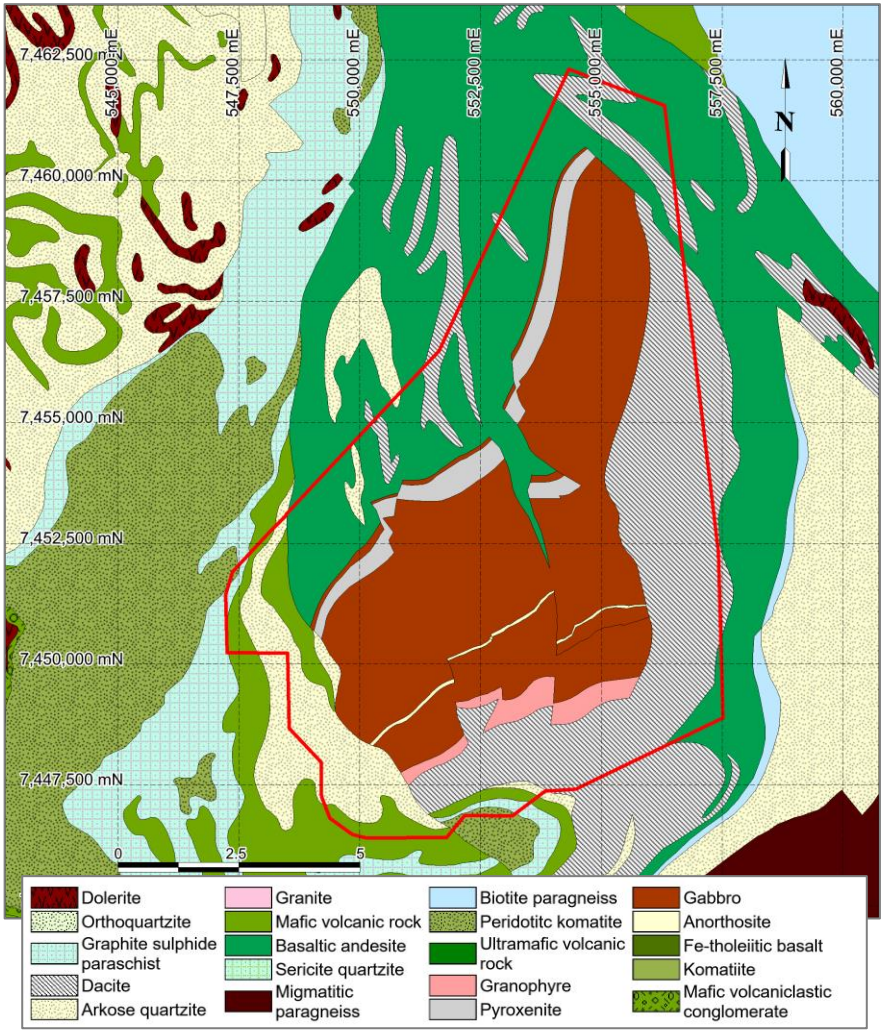
Magnus Minerals Agreement

- Magnus will grant Strategic the option to acquire up to a 100% interest in the Akanvaara Project
- First option to acquire a 70% interest
  - Issuing 2.5M shares and 25% of the value of the shares in cash to a maximum of C$200,000
  - C$750,000 of expenditures on the Project before 24 months from the Closing Date
  - Granting a 0.7% NSR on the Project
- Second option to acquire a 30% interest
  - Issuing an additional 0.7M Strategic shares
  - C$1,000,000 of expenditures on the Project before 36 months following the Closing Date
  - Granting a further 0.3% NSR (1% total NSR) on the Project
- Right to a board seat as long as Magnus holds >5% of the outstanding shares

Akanvaara Geology

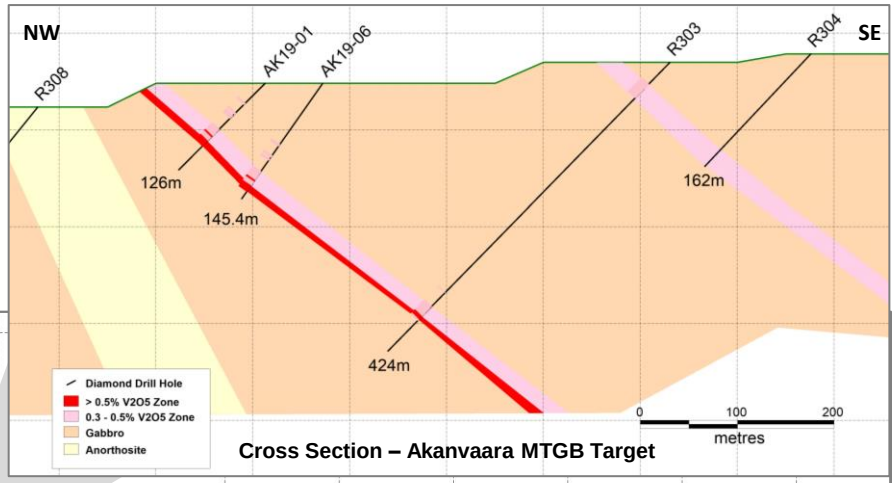
- The Akanvaara intrusion is classified as a layered intrusion located in the eastern part of the Fennoscandian Shield
- High grade vanadium mineralization is hosted in Magnetite Gabbro layers and is associated with chromite in Upper Chromite layers – *Potential V- bearing units are 6 km long*





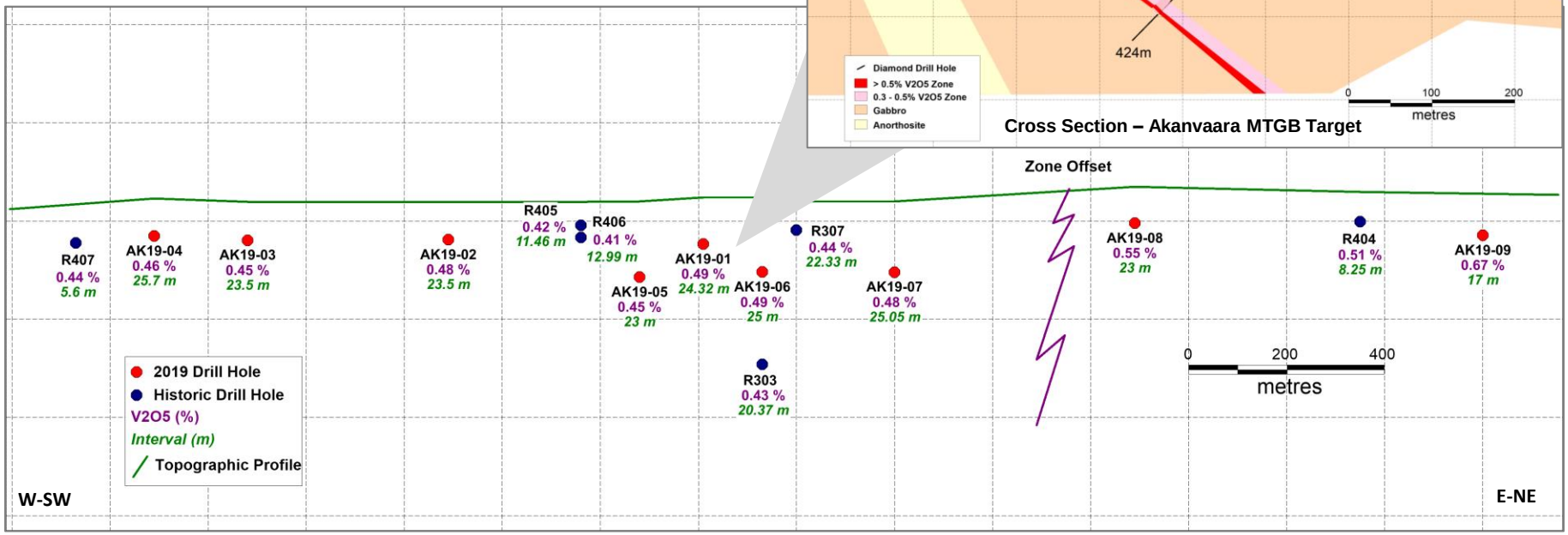
Akanvaara Drilling History

- Between 1993-2003, 117 holes were drilled on the Akanvaara Project
- Most of the drilling was targeting chromium mineralization, vanadium was not the main drill target
- Six historic holes successfully tested high grade vanadium mineralization within the Magnetite Gabbro
- 2019 drilling (1,159 metres) successfully tested and outlined a 3 kilometre strike length



Cross Section – Akanvaara MTGB Target

Long Section – Akanvaara MTGB Target



Why Peru?

- Historically the largest producer of vanadium (Mina Ragra 1906-1955)
- The Lumina Group / Strategic's management has deep in-country connections and working history
- Low cost grassroots staking
- No systematic country wide vanadium exploration since the closure of Mina Ragra - once the worlds largest and highest grade vanadium producer
- Numerous other historic producing mines in area
- Mining friendly jurisdiction

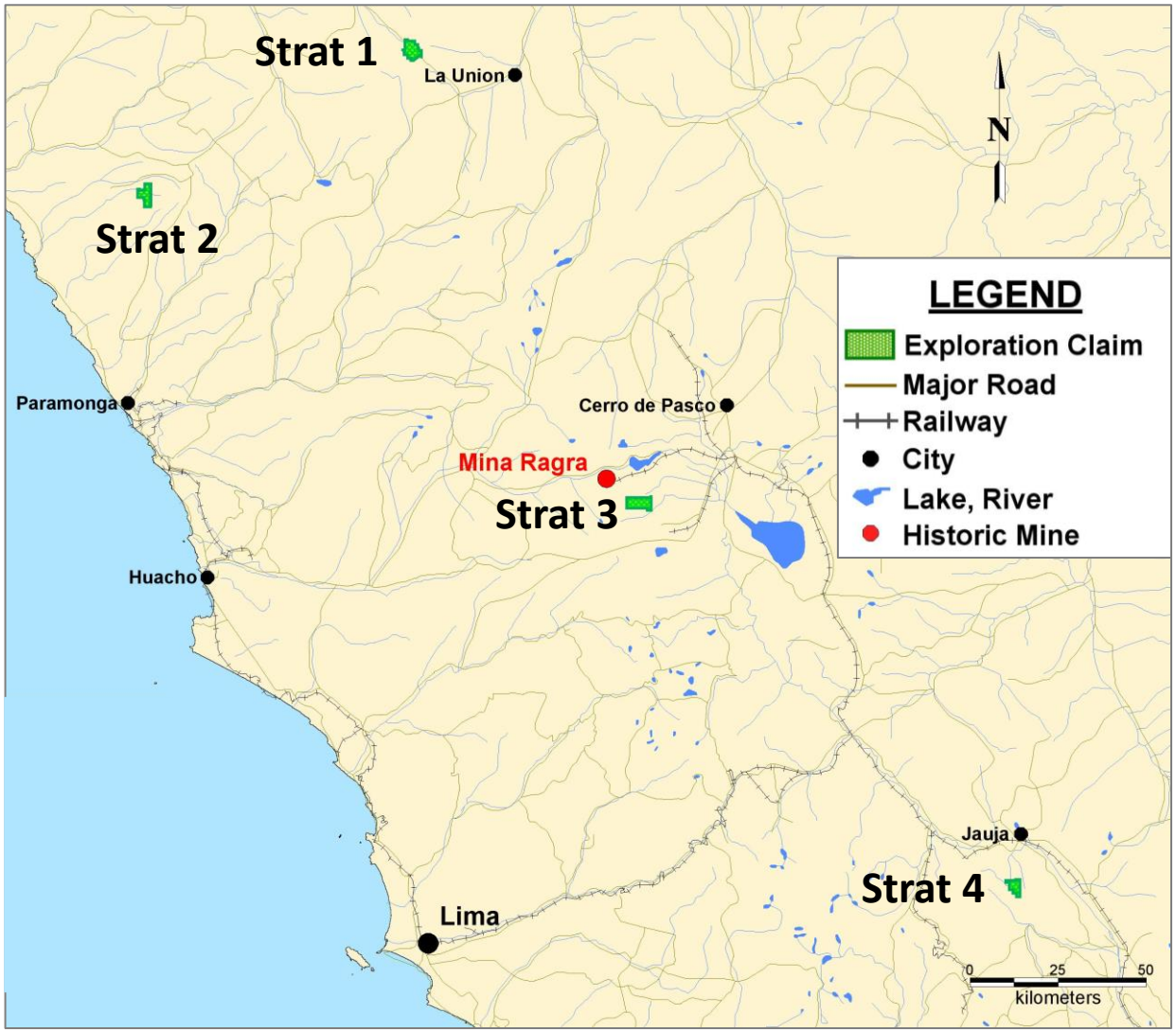
Appendix

Board of Directors

Director	Biography
Scott Hicks *CEO*	Mr. Hicks was previously an investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. He also served as VP Corporate Development and Communications of Anfield Gold, which was consolidated into Equinox Gold. He currently serves as the VP Corporate Development and Communications of Lumina Gold and Luminex Resources. Over the last decade he has worked on a variety of equity, debt and advisory assignments while working in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.
Mark Serdan	Over 20 years' experience working in the capital markets industry where he specialized in evaluating resource companies. Prior to becoming CFO at Aurion Resources, he was a Portfolio Manager for ~15 years at BMO Asset Management and UBS Global Asset Management, where he was responsible for making investments in the resource sector. He previously worked 5 years at BMO Nesbitt Burns as an Investment Banker and a Research Associate. Mr. Serdan has an Honours Bachelor of Commerce degree and holds the Chartered Professional Accountant (CPA) and Chartered Accountant (CA) designations.
Michael Moore	British Columbia registered professional geologist with a B.Sc. geology degree (1989) from Carleton University (Ottawa ON). He is a third generation miner with +25 years of field work and project management experience working on (i) a wide range of gold-copper deposit types in North and South America, (ii) Achaean nickel-PGM deposits in Nunavut, (iii) manto-type carbonate replacement base metals, (iv) low sulphidation epithermal gold systems in Mexico, (v) uranium and tungsten mineralization in various Canadian provinces and (vi) intrusion-related gold and copper-gold systems in northwest Canada.
Timo Mäki	Most recently the Chief Geologist at the Pyhäsalmi Mine, where he worked from 1988-2018. Discovered the Mullikkoräme zinc deposit in 1987 and Pyhäsalmi deep in 1996. Currently on the scientific advisory board of the K.H.Renlund Foundation and the EU Horizon 2020 project "Next". Served on the board of the Finnish Mining Association from 2013-2016. Mr. Mäki has a Master's of Science (Geology and Mineralogy) from the University of Turku.

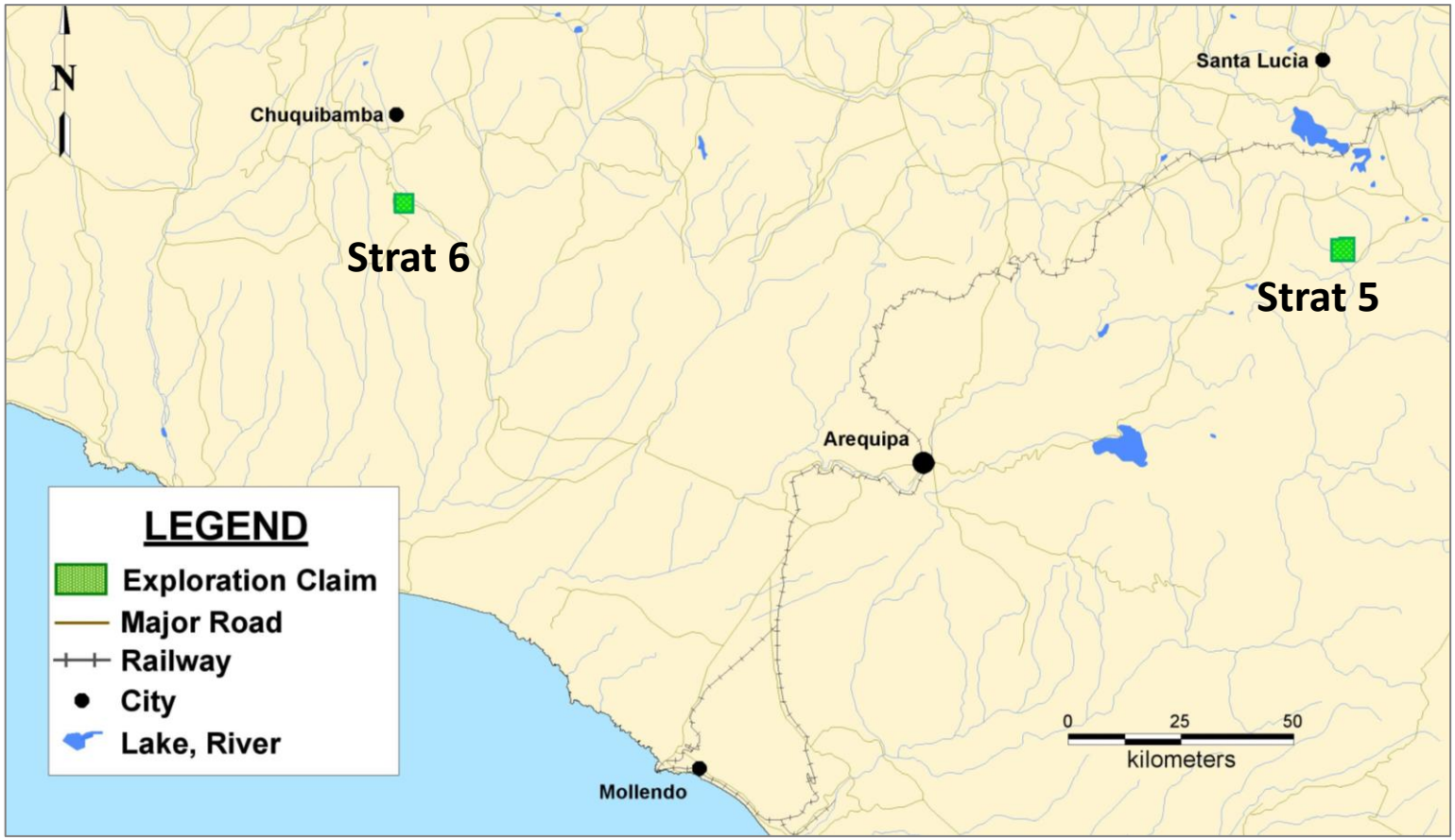
Peru Concessions – Strat 1 to Strat 4

- Strat 1: (1,868 ha)
  - 1km east of Huanuco V mine
  - Other visible workings on property
  - 6km from a major road
- Strat 2: (1,625 ha)
  - Stream anomaly 700ppm V
  - Colour anomaly on sat photo
  - 42km from nearest port
- Strat 3: (1,854 ha)
  - 7km SE on strike from Mina Ragra
  - Colour anomaly on sat photo
  - 12km from major highway
- Strat 4: (1,205 ha)
  - V stream anomalies
  - Nearby V showings
  - 7km from major highway



Peru Concessions – Strat 5 to Strat 6

- Strat 5: (2,440 ha)
  - V stream anomalies (highest 544ppm V)
  - Colour anomaly in sat photos
  - Within 12km of highway
- Strat 6: (1,600 ha)
  - V stream anomalies (highest 531ppm V)
  - Colour anomaly in sat photos
  - Access via minor highway 1km away



Mina Ragra Overview

- Located 7km from Strat 3
- Vanadium discovered in 1905
- Mined from 1906-1955
- Up to 75% of the world's Vanadium was produced here when the mine was in operation
- 43,023 tons of Vanadium mined from a small 260m x 120m open pit with grades up to 7% V
- Total production of V_2O_5 estimated at $548M in today's dollars

Finland and Peru Tax and Royalty Structures

Finland

Corporate Tax Rate	20%
Royalty Tax	0.15% to land holder
Other Mining Taxes	None

Peru

Corporate Tax Rate	29.5%
Special Mining Tax	2% to 8.4% on operational profit, for different operational margins
Royalty Tax	1% to 12% based on operating margin %, subject to a minimum tax of 1% of sales
Worker's Participation Tax	8% on pre-tax profits, after deduction for the royalty tax and special mining tax
Dividend Withholding Tax	5%

Aurora Borealis - Finland

TSX.V: **SR**

STRATEGIC RESOURCES

info@strategic-res.com
www.strategic-res.com

HEAD OFFICE:

410 – 625 Howe Street
Vancouver | BC | V6C 2T6
Canada

T: +1 (640) 646 1890
F: +1 (604) 687 7041