

**November 20, 2023**

NR 23-14

**Strategic Resources Explores Construction of a Larger Iron Ore Pellet Operation at Port Saguenay**

**Montreal, Québec – Strategic Resources Inc. (TSXV:SR)** (the “Company” or “Strategic”) announced that it has received written confirmation from the Quebec Ministry of Environment (“QME”) that it can build a larger iron ore pelletizer at Port Saguenay in Quebec. The Company’s November 2022 NI 43-101 Feasibility Study (the “Study”) included a pellet plant sized at 1 million tonnes per annum to process iron-vanadium-titanium concentrate at its Saguenay Metallurgical Facility site. Strategic has received confirmation from the QME that it can build up to a 4 million tonne per annum pelletizing unit by modifying the existing certificate of authorization to produce iron ore pellets for the steel industry. The QME notice enables the Company to utilize its existing environmental authorizations, which accelerates timelines, reduces costs and project execution risk in pursuit of this compelling opportunity.

Following the receipt of the QME’s confirmation, the Company is now looking to secure third party iron ore pellet feed to be processed into iron ore pellets on a merchant basis for use in the high purity green steel market. Pelletizing capacity is required in North America to address the need for high purity materials used in electric furnace steel mills, an important industrial strategy for reducing greenhouse gas emissions globally.

**Sean Cleary, CEO commented:** “This is an exciting near-term opportunity for the Company to take advantage of the advanced development of the BlackRock Project at Port Saguenay. The industry is in need of pelletizing capacity and we have a world class permitted location to execute our business plan. Natural gas availability and hydroelectric power makes Port Saguenay a much more desirable site than other site locations, many of which require bunker fuel to pelletize iron ore. This option could eventually increase the scale and profitability of the overall BlackRock project, while providing a measured approach to a phased construction of the overall BlackRock Project.”

The Company’s evaluation of phasing the project with the larger pelletizer will include discussions with potential partners, including iron ore producers and traders. Key project stakeholders and partners, notably the Cree and Innu nations as well as the Government of Quebec, local communities and officials at Port Saguenay will be consulted on the phasing plan.

Detailed work with Strategic’s preferred original equipment manufacturer, Metso Outotec has already been completed. Strategic will now engage an engineering firm to evaluate altering the site configuration of the Saguenay metallurgical facility to accommodate the larger pelletizer module. The Company expects that work to be completed by early Q1 2024.

The Company believes that by prioritizing the larger pellet operation as a first step in constructing the BlackRock Project, Strategic dramatically reduces the execution and financing risks to achieve cashflow and commercial production. A potential partnership on the pelletizer may further reduce the net overall cost of capital for the BlackRock Project to Strategic shareholders.

**About Strategic Resources**

Strategic Resources Inc. (TSXV:SR) is a critical mineral exploration and development company focused on high-purity iron and vanadium projects in Canada and Finland. The Company is developing its flagship BlackRock Project, which is a fully permitted and ready to construct mine, concentrator and metallurgical facility located at the Port Saguenay seaport in Québec with full access to the St. Lawrence Seaway. The Company’s Head Office is in Montreal, Quebec.

Further details are available on the Company’s website at <https://strategic-res.com/>. To follow future news releases, please sign up at <https://strategic-res.com/contact/>.

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**STRATEGIC RESOURCES INC.**

Signed: “Sean Cleary”

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