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Strategic Resources Congratulates Port Saguenay for Receiving C\$111 million of Federal and Provincial Funding for the New Conveyor System

Highlights:

- The Governments of Canada and Quebec have demonstrated forward thinking by enhancing the capability of Port Saguenay with their commitments to funding the important new multi-user conveyor system.
- The conveyor system will allow material to be transported from the wharf to Strategic's planned operations at the Port of Saguenay industrial park, where it has a long-term lease agreement.
- Strategic is currently evaluating increasing the planned throughput of its pelletizer project component to four million tonnes of iron ore pellets per annum, which can be delivered to the wharf via the new conveyor.

Montreal, Québec – Strategic Resources Inc. (TSXV:SR) (the "Company" or "Strategic") is pleased to announce the Governments of Canada and Quebec are funding \$111.2 million to the Saguenay Port Authority for the construction of a mechanized handling system intended for multi-user bulk materials. This conveyor, powered by hydroelectricity, will connect the maritime terminal to industrial storage and railway marshalling spaces located in the industrial-port zone ("IP zone") of Saguenay. Its commissioning is planned for 2025.

Sean Cleary, CEO of Strategic Resources commented: "This is a very positive announcement for both Port Saguenay and Strategic Resources. Our BlackRock Project will be able to benefit from this new conveyor system as we pursue the opportunity to build a four million tonne iron ore pellet plant. We would like to congratulate the Port and its team for this major investment."

The Minister of Economy, Innovation and Energy, Minister responsible for Regional Economic Development and Minister responsible for the Metropolis and the Montreal region, Mr. Pierre Fitzgibbon, made the announcement on December 11th in the company of the Minister of Municipal Affairs and Minister responsible for the Saguenay-Lac-Saint-Jean region, Ms. Andrée Laforest, and the Member of Parliament for Dubuc and parliamentary assistant to the Minister of Tourism, Mr. François Tremblay and the Mayoress of Saguenay.

The Federal Government of Canada is granting the Saguenay Port Authority a contribution of \$55.2 million. The Government of Quebec is providing a loan of \$36.8 million, from the Ministry of the Economy, Innovation and Energy, as well as financial assistance of \$19.2 million from the Ministry of Transport and Sustainable Mobility.

Both the Federal and Provincial levels of government reaffirm that the Port of Saguenay represents a central economic engine for the development of the Saguenay-Lac-Saint-Jean region. The Saguenay IP zone has been identified as a priority site by the Quebec Ministry of the Economy, Innovation and Energy.

In addition to the \$111.2 million for the construction of a mechanized handling system intended for multi-user bulk transportation, Quebec previously committed to paying \$105.5 million for the establishment of multi-user infrastructure for the IP zone of Saguenay (electricity, gas and water) and has also recently announced a sum of \$20 million for the expansion of the wharf at Port Saguenay. This brings the total announced investment supporting the area and the BlackRock Project to over \$235 million.

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.

Head Office:

1155 Metcalfe Street, Suite 1539
Montréal, Québec, H3B 2V6
Canada

Tel: +1 (604) 646-1890
info@strategic-res.com
www.strategic-res.com

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"

Sean Cleary, CEO & Director

For further information email info@strategic-res.com or contact:

Alex Meterissian
VP ESG & Communications
+1 (514) 316-7096

Scott Hicks
EVP Corporate Development
+1 (604) 646-1890

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