

**July 12, 2024**

NR 24-06

**Strategic Resources Announces Clarification to Prior News Release**

**Montreal, Québec** – On March 12, 2024, **Strategic Resources Inc. ("Strategic" or the "Company") (TSXV: SR)** issued a news release announcing positive results from a study referred to as the "Pre-feasibility Class 5 level engineering study conducted by BBA" (the "Study") for its proposed 4,000,000 metric tonne per year merchant pelletizer plant (the "Project"). Strategic would like to clarify certain information disclosed in this previous news release in relation to the Study.

The Project will be located on the Company's existing leased area at the Federal Port, where the Provincial and Federal Governments are currently building a C\$111 million multi-user conveyor system which the Project would utilize. The Project will focus on direct reduction ("DR") grade pellet feed that will be used in the green steel industry and will be the only greenfield development project of its kind in Canada.

The March 12, 2024, news release contained information extracted from the Study prepared by an independent engineering firm which included forward looking information on the supply of raw materials for the Project.

According to section 4A.2 of Regulation 51-102 Respecting Continuous Disclosure Obligations, forward-looking information should not be disclosed unless the issuer has a reasonable basis for the forward-looking information. Following a review of the Company's news release dated March 12, 2024, the Autorité des marchés financiers (Québec) has the view that the issuer does not have such reasonable basis for the forward-looking information.

Accordingly, in order to comply with section 4A.2 of Regulation 51-102, the Company retracts from its news release dated March 12, 2024, the forward-looking information as to the supply of raw materials and the information flowing therefrom.

Readers are cautioned that the term "pre-feasibility study" used by the Company to refer to this Study is not the same as the one used for mineral projects as defined under National Instrument 43-101 respecting standards of disclosure for mineral projects ("NI 43-101"), and this Study should therefore not be viewed as equating to a "pre-feasibility study" as defined under NI 43-101 because the Project is not a mineral project but rather an industrial project and therefore is not governed by NI 43-101.

Investors should not rely on the future-oriented financial information made by the Corporation in its news release to guide them in their investment decisions.

This news release is issued at the request of the Autorité des marchés financiers (Québec).

**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 a seaport in Québec with full access to the St. Lawrence Seaway. The Company's Head Office is in Montreal, Québec.

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

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