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Strategic Resources Engages Lead Bank for its Construction Financing Package

Montreal, Québec – Strategic Resources Inc. (TSXV:SR) (the “Company” or “Strategic”) is pleased to announce that it has engaged Societe Generale to lead the project financing debt package to fund development of the project. The Company has initiated work with Societe Generale to put together a senior debt package for the BlackRock project in Québec. The Company is targeting an approximately US\$300 million senior debt financing package to fund the US\$470 million initial capital that was outlined in its Phase 1, four million tonne per annum, Iron Pelletizer Pre-feasibility Study⁽¹⁾. Post the completion of the debt financing, the Company will work with existing shareholders and other groups to bring together a full funding solution for the construction of the BlackRock project.

Sean Cleary, CEO commented: “Societe Generale is an established leader in the project financing space and Strategic is excited to work on this process with them. This is a significant step on the path towards supplying Canada’s steel industry with the high purity iron metallics necessary to operate new environmentally friendly electric arc furnaces that are under construction today. Strategic Resources will help supply the green steel movement that is now well underway.”

Strategic has also completed a request for proposal process on the next phase of engineering work for the Phase 1 iron pelletizer. The Company has shortlisted potential candidates and plans to announce its preferred independent engineering choice in Q3 2024.

Strategic has made considerable progress in sourcing direct reduction grade iron feed material for the iron pelletizer. These negotiations are ongoing and Strategic expects to conclude definitive supply agreements by Q4 2024.

Notes:

(1) The non-National Instrument 43-101 Pre-feasibility Study described above is an independent economic scenario from the BlackRock National Instrument 43-101 Feasibility Study (“FS”), which was effective on November 18, 2022. Details for this scenario were outlined in the Company’s March 12, 2024 news release and further clarified in the July 12, 2024 news release. The Project will not exploit any of the Company’s own mineral reserves and will rely on merchant third-party iron feed. It is possible that the full BlackRock Project as was described in the FS could benefit from the Project infrastructure in the future, but the potential benefits are unknown at this time.

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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Signed: “*Sean Cleary*”

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Although management of the Company believes that the assumptions made and the expectations represented by all forward-looking statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks associated with the business of the Company; business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to inaccurate geological and engineering assumptions (including with respect to the tonnage, grade and recoverability of reserves and resources); risks relating to unanticipated operational difficulties (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); risks relating to adverse weather conditions; political risk and social unrest; changes in general economic conditions or conditions in the financial markets; and other risk factors as detailed from time to time in the Company’s continuous disclosure documents filed with Canadian securities administrators. Strategic does not undertake to update any forward-looking information, except in accordance with applicable securities laws.