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Strategic Resources Provides Update on Pellet Plant Progress at Port Saguenay, Quebec

Montreal, Québec – Strategic Resources Inc. (TSXV:SR) (the “Company” or “Strategic”) is pleased to announce significant progress in the development of its planned iron ore pellet plant at Port Saguenay, Quebec. As part of its commitment to advancing this critical initiative, the Company has shortlisted leading engineering firms and contractors for the Feasibility Study and metallurgical testing of the pellet feed concentrates.

In addition, Strategic has submitted all requisite environmental documentation and studies to Quebec’s Ministry of Environment (MELCC) to facilitate an amendment to its existing Certificate of Authorization. The amendment will enable the construction of a facility with an annual production capacity of four million tonnes of iron ore pellets, as outlined in the Company’s March 2024 Pre-feasibility Class 5 level engineering study.

Strategic Resources plans to construct the plant at Port Saguenay to capitalize on Quebec’s low-cost hydroelectric power and access to natural gas. The combination of green hydroelectric power and natural gas, along with Port Saguenay’s ability to service the Great Lakes and Atlantic seaborne markets, offers a distinct competitive advantage over other existing and potential pellet plant sites in Canada.

The government’s review process for the amendment is expected to take approximately six to nine months to complete. Strategic remains committed to working closely with regulatory authorities to ensure compliance and efficiency throughout this review.

Construction work at Port Saguenay is underway on the bi-directional electric pipe multi-user conveyor system with commissioning expected by the end of 2025. To date, more than 30% of the conveyor modules have been successfully installed (see Figure 1 below). This conveyor system has been designed to facilitate the transportation of third-party direct reduction grade iron ore concentrate to Strategic’s Iron Ore Pellet Plant. Planning for the construction of the pellet plant is underway at Port Saguenay where Strategic has a long-term lease on the core area of the new Port Saguenay Industrial Park. The installation of the conveyor system will also enable the export of iron ore pellets to Strategic’s off taker and marketing partner, Javelin Global Commodities.

In addition, Strategic’s Management team has been actively collaborating with its partners to conduct a thorough review of project risks, ensuring a robust and well-informed approach to project execution and the planned Feasibility Study. As part of this process, several site visits have been carried out to assess Metso’s technology (chosen plant manufacturer), with an emphasis on Management’s commitment to adopting the most effective solutions. Simultaneously, Management continues to refine its execution plans, taking proactive steps to facilitate a seamless and efficient project rollout. These ongoing efforts underscore the Company’s dedication to operational excellence and strategic project management.

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Figure 1: Installed pipe conveyor modules between the wharf and planned site for the 4Mt iron pelletizer plant.



About Strategic Resources

Strategic Resources Inc. (TSXV:SR) is a critical mineral development company focused on becoming a supplier of green steel inputs. The Company has a planned metallurgical facility site in Canada and 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. Phase 1 of the BlackRock project envisages a 4 million tonne per year high-purity iron ore pelletizer in Port Saguenay. 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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