STRATEGIC RESOURCES

# *Building North America's first scalable, low-carbon iron metallics platform*

**The BlackRock Project** — Quebec, Canada

**The Mustavaara Project** — Finland

*A fully permitted, infrastructure-backed solution to the structural shortage of Ore-Based Metallics — with critical mineral by-products of vanadium and titanium.*

# Forward-Looking Statement

Forward-looking statements relate to future events or the anticipated performance of the Company. They can be identified by words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," or by the negative of these words. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual performance to differ materially from any anticipated performance expressed or implied.

Important factors that could cause actual results to differ include risks related to: failure to define mineral resources, conversion of estimated resources to reserves, ore grade and recovery, future prices of vanadium and other commodities, capital and operating cost variances, political risks (Finland and Peru), availability and cost of financing, equity-market changes, inflation, exchange rates, commodity-price fluctuations, project delays, conclusions of economic evaluations, refinements to project parameters, uninsured risks, and other risks inherent to mineral exploration and development.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from forward-looking statements, other factors may cause its performance not to be as anticipated. There can be no assurance that forward-looking statements will prove accurate; readers should not place undue reliance on them. These statements are made as of the date of this presentation and the Company does not assume any obligation to update them.

Qualified Persons (QPs) as defined by National Instrument 43-101 (NI 43-101) have verified the information disclosed in this presentation.

## QUALIFIED PERSONS · NI 43-101

| Project / Role | Qualified Person | Firm | Scope |
|---|---|---|---|
| **BlackRock Project** | Claude Bisaillon, P.Geo. | SGS Geostat | Geology and mineral resource estimation |
| | Isabelle Leblanc, P.Eng. | BBA Inc. | Mineral reserve estimation, mine planning, mining infrastructure |
| | Andre Allaire, P.Eng. | BBA Inc. | Processing, surface infrastructure, estimate integration, financial model, NI 43-101 integration |
| | Nathalie Fortin, P.Eng. | WSP | Environmental |
| | Nicolas Skiadas, P.Eng. | Journeaux Associates | Tailings and water management |
| **Mustavaara Project** | Ville-Matti Seppä, EurGeol. | European Federation of Geologists | Mustavaara mineral resource |
| **Corporate** | Adrian Karolko, P.Geo. | — | Has verified the data and information disclosed in this presentation |

# BlackRock Project Port Saguenay: A New Iron Metallics Hub

*Strategic Resources' BlackRock project in Canada has many characteristics that make it unique as a greenfield iron metallics hub in North America*

## SAFE & STABLE JURISDICTION

In the current geopolitical environment, Quebec, Canada represent a stable and safe jurisdiction to operate a metallics hub that can be used to export globally.

## MULTI-GENERATIONAL ASSET

Permitted mine life is 39 years with expansion opportunities bringing the total mine life to over 100 years.  A multi-generational asset that fits well with a long-term investment philosophy.

## FULLY PERMITTED

The BlackRock facility in Saguenay and its mine in northern Québec are both fully permitted by the government and ready for construction with detailed engineering for both.

## MODULAR APPROACH

Currently permitted to produce 550,000+ tonnes/year  of pig iron with the space and ability to expand production in a prudent manner to properly manage risk. We can properly control financial exposure with optionality to grow production and respond to client needs.

## SUSTAINABLE

Benefit from low cost and abundant hydro electricity and natural gas. Both infrastructures are fully funded by the government and permitted.

## MULTI-METALS – CRITICAL MINERALS

BlackRock gives offers exposure to multi-metals strategic and critical minerals notably vanadium and titanium.

**GOVERNMENT BACKING ·** Government is a large shareholder of Strategic Resources and has invested significant capital into the BlackRock project.

# Corporate Thesis: The World is at a Crossroad

01

*A major shift in trade and global supply chains — driven by the need to onshore critical metals, reduce steel-industry emissions, and grapple with carbon taxation — alongside a geopolitical move to safer jurisdictions.*

OPPORTUNITY

### North America welcomes global investors

Capital is being invited into critical-minerals supply chains — a rare structural opening for allied capital partners.

STEEL GOES ELECTRIC

### EAF shift drives demand for iron metallics

Electric steelmaking reduces emissions ~75%. Rising EAF adoption drives demand for iron metallics — scrap and ore-based (DRI, HBI, pig iron). EAF plants melt metallic iron and scrap, not ore.

SCRAP TIGHTNESS

### Scrap becomes more valuable as restrictions grow

Scrap will become more valuable as trade restrictions become more likely; over time the world is short scrap and governments will protect domestic supply.

THE SUPPLY-SIDE STORY

The world has 10+ years of high-grade iron-ore supply. **What is short are the processing plants to convert ore into metallic iron — pellet plants (the largest bottleneck) and direct-reduction plants.** These plants need low-cost clean energy: hydro power and pipeline-priced natural gas. Location is the constraint.

***Strategic Resources has a new permitted pellet plant at a deep-sea port in Quebec — with pipeline natural gas and hydro-electric power.***

# Corporate Strategy: The Rest of the Story

02

*Solving the iron-and-steel value chain's biggest bottleneck — securing intermediate inputs that meet the needs of new electric steel plants.*

### CANADA'S PELLETIZING CONSTRAINT

Canada produces 70 Mtpa of iron ore that can be pelletized. Total Canadian pelletizing capacity is just 23 Mtpa — all old, bunker-fuel-powered, and emissions-intensive.

### PLATFORM ASSET

Our plant becomes a platform investment that can be significantly expanded — with critical-minerals ferro alloys (vanadium and titanium).

### NO ROOM TO EXPAND

Existing plants cannot be expanded, nor can new plants be installed at those sites — there is no access to natural gas via pipeline.

### EXPANSION READY

The expansion projects are very advanced, several already fully permitted, and engineered for de-risked phased capital deployment.

### STRATEGIC'S ROLE

Strategic Resources solves the bottleneck by securing intermediate iron and steel inputs that meet the needs of new electric steel plants.

### ALIGNED SHAREHOLDERS

Major sponsors include the Government of Quebec, the Government of Canada, and Orion Resource Partners — bringing significant corporate-development opportunities.

**COMPETITIVE ADVANTAGE** · Natural gas in Quebec at Henry Hub pricing (~US$2.80/MMBtu) and electricity at 4¢/kWh — a sustainable cost and carbon advantage versus existing pellet plants in Canada.

# Unlocking the Bottleneck in Green Steel Inputs

TWO KEY PROJECTS

**01** **BlackRock Metals Project**

*Quebec, Canada*

**02** **Mustavaara Project**

*Finland*

> *A permitted, scalable DR-grade pellet corridor positioned for EAF-driven steel decarbonization — with upside from multiple marketable products:* ***iron, vanadium pentoxide ($V_2O_5$), and titanium dioxide ($TiO_2$).***

PROJECT THESIS

- Structural shortage of DR-grade pellets as EAF adoption expands.
- Only scalable, permitted OBM corridor in Quebec with natural-gas access.
- Aligned with North American and European critical-mineral supply chains.
- Blast furnace capacity is ending — EAF demand for DR pellets and DRI is rising.
- Strategic Resources is focused on supplying this growing structural demand.

## THREE REASONS WHY THIS MATTERS NOW

**01** **Re-rating potential**

Scarcity-led upside as DR-pellet supply tightens.

**02** **De-risked ramp-up**

Permitted infrastructure and government support.

**03** **Critical-mineral upside**

Direct exposure to DR-grade quality, pig iron, and V/Ti by-products.

# Gateway to a Multi-Generational Metallics Hub

*BlackRock at Port Saguenay (Canada) — permitted, scalable, and sustainable*

## ASSET SNAPSHOT

**39 yrs**
**Permitted mine life**
100+ yrs resource potential

**Pipeline gas**
**Northern QC has none**
Saguenay corridor only

**3**
**Commodities**
Iron · Vanadium · Titanium

**Top 5**
**Mining jurisdiction**
Quebec, Canada

### WHY BLACKROCK

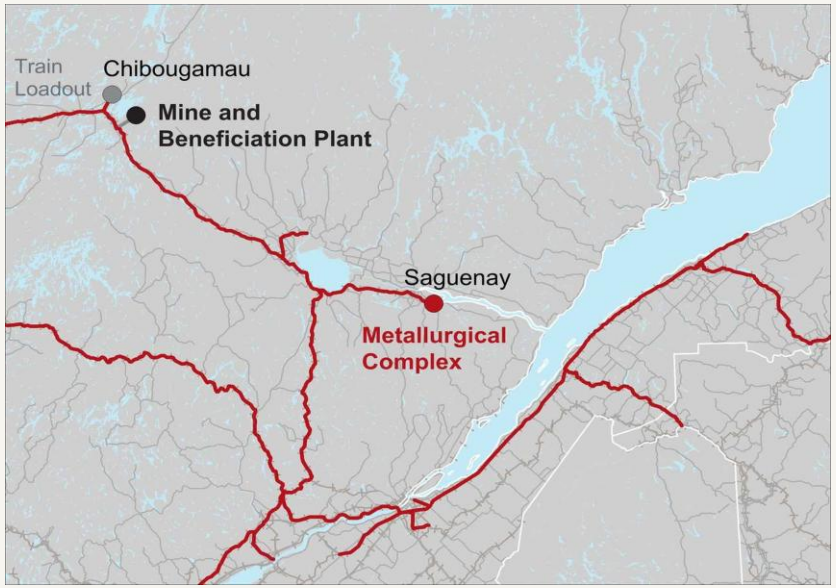
**Permitted & execution-ready** Mine and metallurgical facility fully permitted.

**Low-carbon by design** Quebec hydro + natural gas enable low-carbon metallics.

**Multi-generational asset** 39-yr permitted life with 100+ yrs resource potential.

**Government-backed** Government of Québec is a significant shareholder.

## QUÉBEC · MINING-FRIENDLY JURISDICTION




### INFRASTRUCTURE ADVANTAGE

| | |
|---|---|
| RAIL | Direct connection Chibougamau → Saguenay |
| PORT | Deep-water port at Saguenay, ice-free access |
| POWER | Quebec hydro grid — low-carbon base load |

## STRATEGIC ALIGNMENT

**01 Mineral resources platform**
Iron, vanadium, and titanium.

**02 Steel value-chain supply**
DR-grade inputs feeding global steel-service centers.

**03 Carbon-neutrality by 2050**
Hydro-powered, lower-carbon metallics.

**04 Supply security & resilience**
Allied-jurisdiction source of critical minerals.

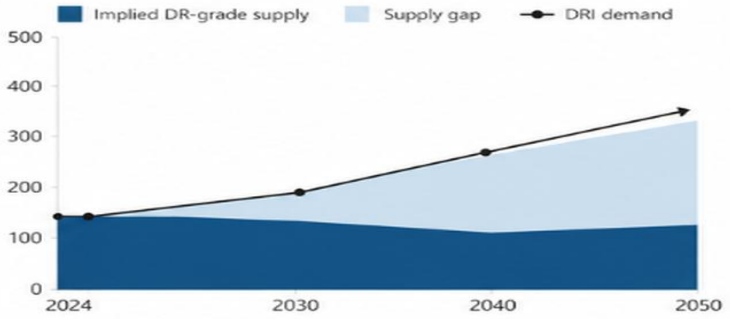
**05 North America footprint**
Complements Canada and U.S. platform.

# Market Overview — Ore-Based Metallics

## DRI MARKET OUTLOOK: STRONG DEMAND GROWTH AND SUPPLY RESPONSE

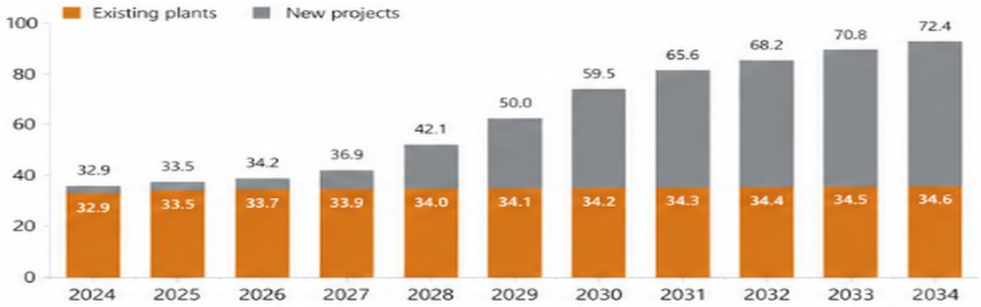
### DRI demand vs implied DR-grade supply

Mt




### Modeled merchant pellet-linked DRI production

Base case, Mt




### KEY TAKEAWAYS

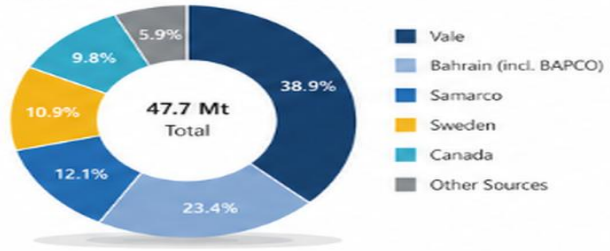
- DRI demand expected to reach **~164–414 Mt by 2050**
- Pellet feed currently ~15% of seaborne iron; expected to **double**
- Merchant pellet-linked DRI capacity set to more than double to ~72 Mt by 2034
- Structural supply gap emerges beyond 2030 without additional investment

Source: Midrex, World Steel Dynamics

## PELLET MARKET FUNDAMENTALS: PREMIUMS SUPPORTED BY QUALITY, CARBON AND LONG-TERM TIGHTNESS

### Pellet supply by source, 2024

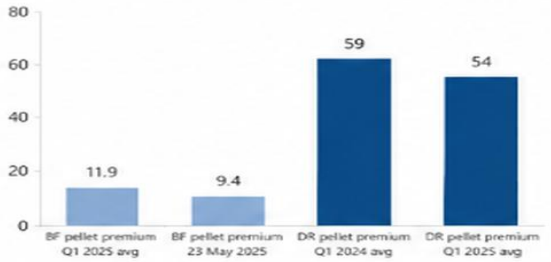
Mt, % share




**Implied merchant pellet demand in 2024:**
**47.7 Million Tonnes**
Based on ~1.45 tonnes of pellets required per tonne of DRI produced

### Selected pellet premium benchmarks

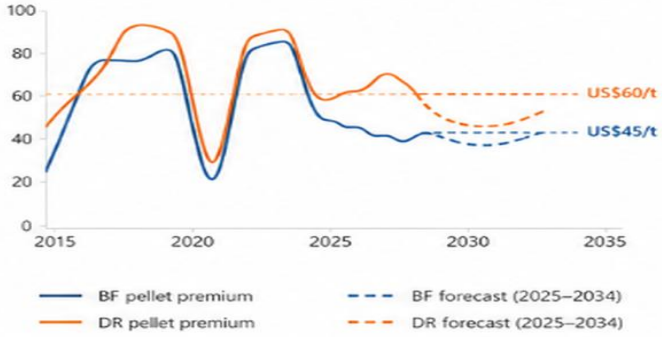
US$/t




**DR-grade pellet premiums remain elevated:**
**~US$54/t vs BF pellets in Q1 2025**

### Pellet premium outlook (real)

US$/t

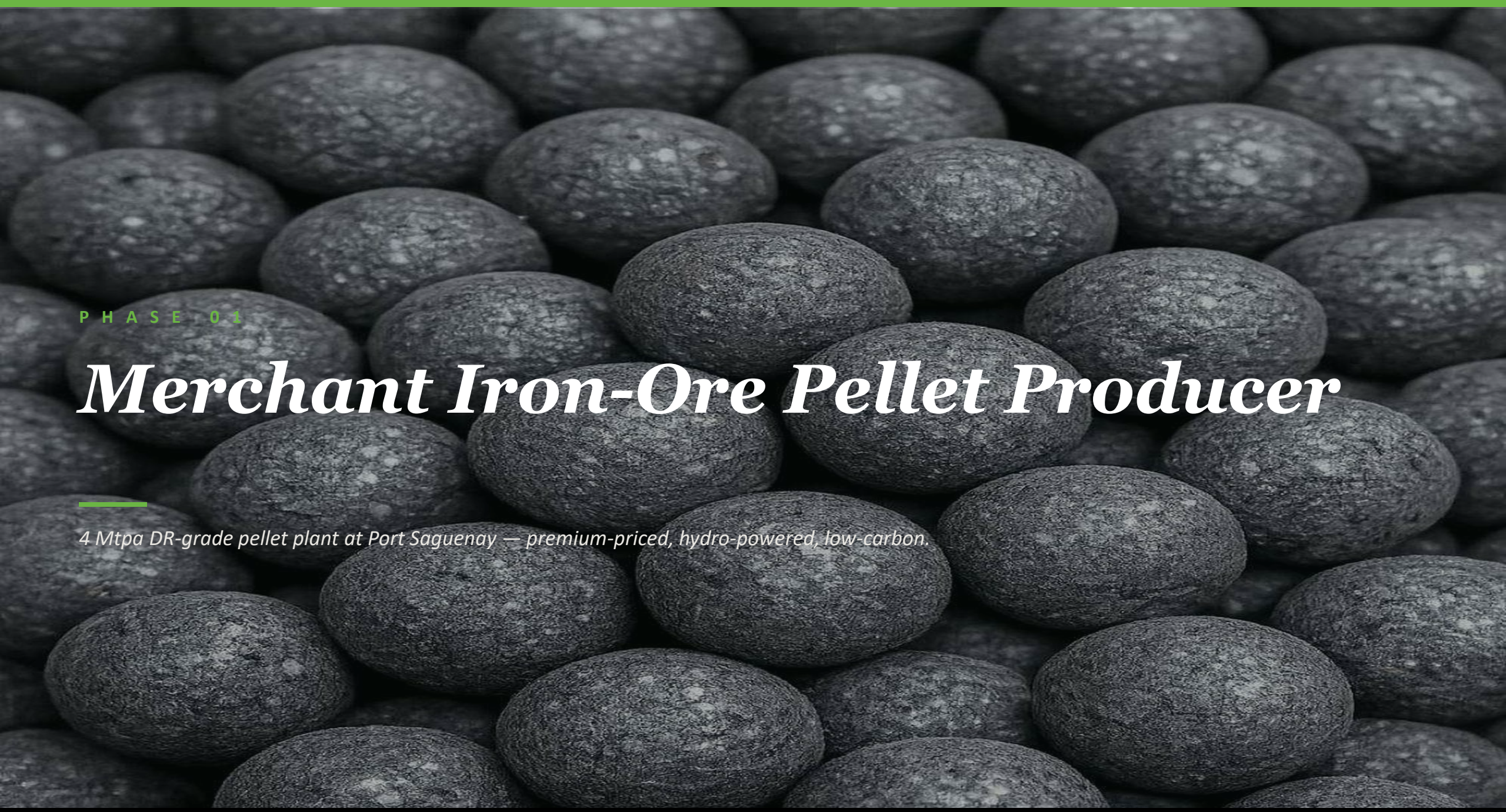



### KEY TAKEAWAYS

- Pellet premiums reflect quality differentiation and low-carbon attributes
- DR-grade pellets command significant and durable pricing premiums
- Premiums expected to remain elevated through the 2030s as demand growth outpaces high-quality pellet supply

Source: Midrex, Woodmac, BMO, CRU

*Source: Midrex; World Steel Dynamics; Wood Mackenzie; BMO; CRU.*



PHASE 01

# Merchant Iron-Ore Pellet Producer

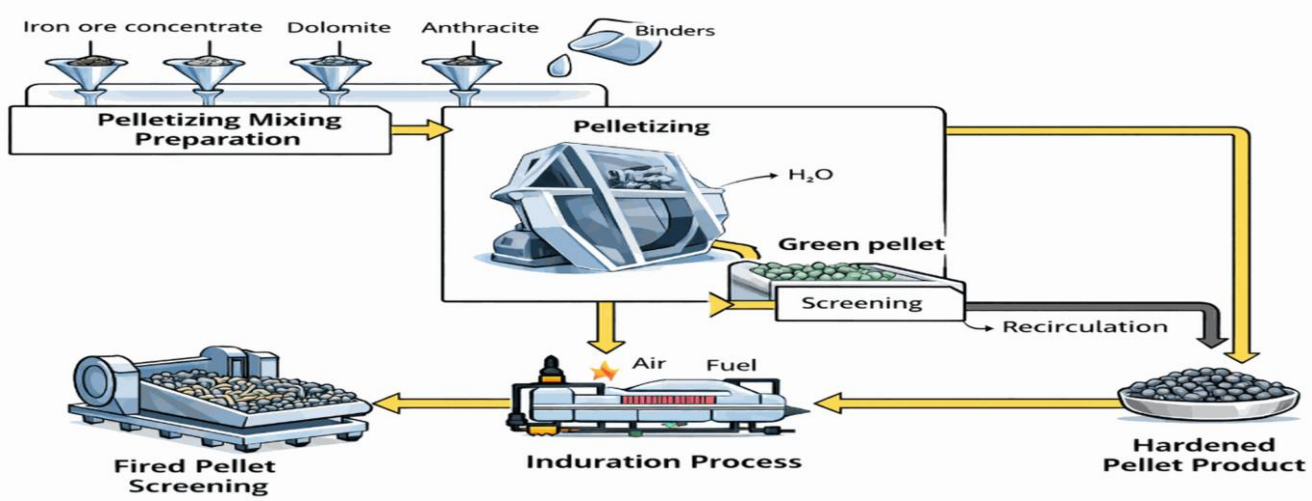
*4 Mtpa DR-grade pellet plant at Port Saguenay — premium-priced, hydro-powered, low-carbon.*

# Phase 1: Base Case Economics

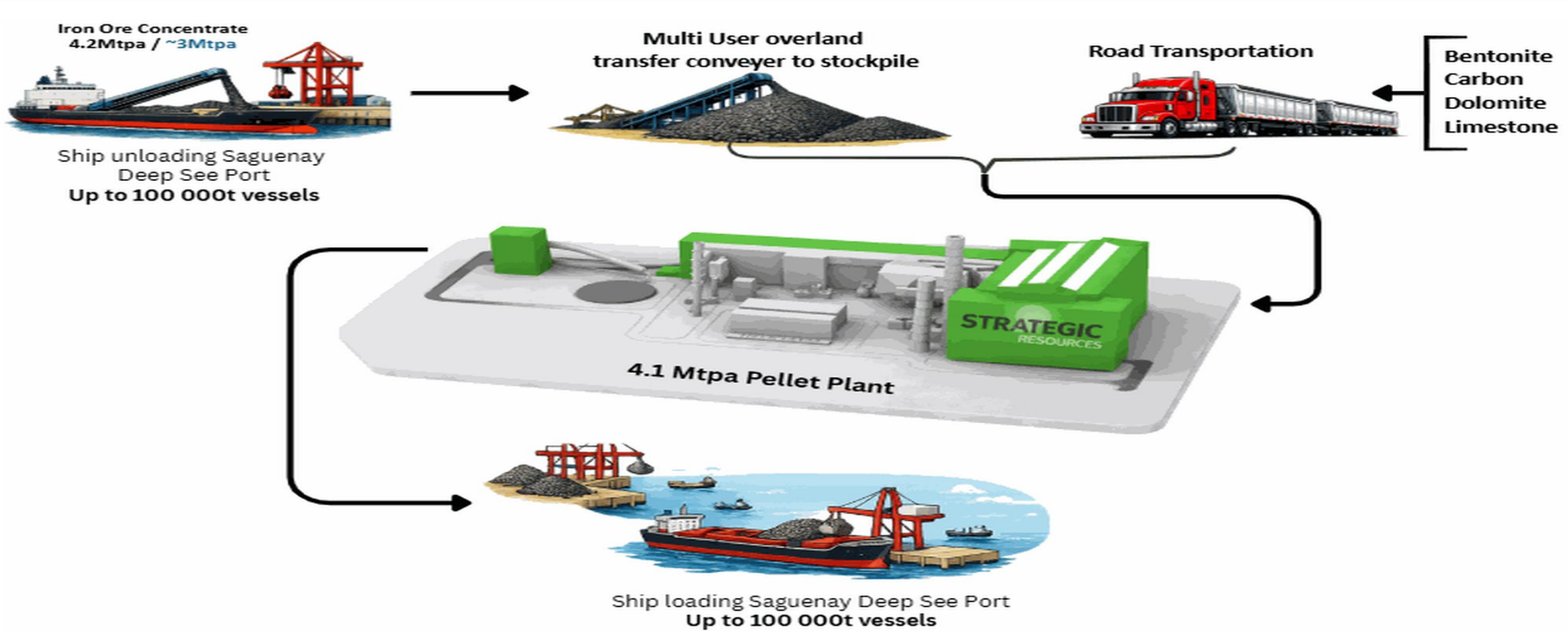
**PHASE 1 DELIVERS STAND-ALONE VALUE**

| | |
|---|---|
| *4 Mtpa* | DR-grade pellet production per year |
| *Premium* | Premium-priced pellets |
| *Locked* | Long-term feed and marketing agreement |
| *55%* | Pelletizer OEM = 55% of capex |
| *C$280M* | Conveyor (C$110M) + utilities (C$170M) funded by government |
| *4¢/kWh* | Hydro-powered, low-carbon footprint |
| *Pipeline* | Competitively priced natural gas |
| *US$500M* | Total capex |
| *US$16/t* | Operating cost per metric tonne |
| *~US$40/t* | Margin at current spot pricing |

*Plot plan — Iron-ore pellet plant operation at Port of Saguenay*



# Phase 1: 4 Mtpa DR-Grade Pellet Plant — Process Flowsheet




***A de-risked project with a clear line of sight to production.***

# Javelin Global Commodities Partnership

## CONTRACT STRUCTURE

### *10-year deal*

Long-term marketing & feed alignment

### *Open-book pricing*

Fee for inputs, fee for outputs

### *Spec control retained*

Specification control with Strategic

## COMMERCIAL ROLE

### *Exclusive agent*

For feed sourcing and pellet sales

### *Open-book blending*

Transparent commercial alignment

### *Aligned incentives*

Shared upside on premium realization

## FINANCIAL SUPPORT

### *US$150M*

Working-capital facility

### *3-year term*

Secured against concentrate, WIP, pellets

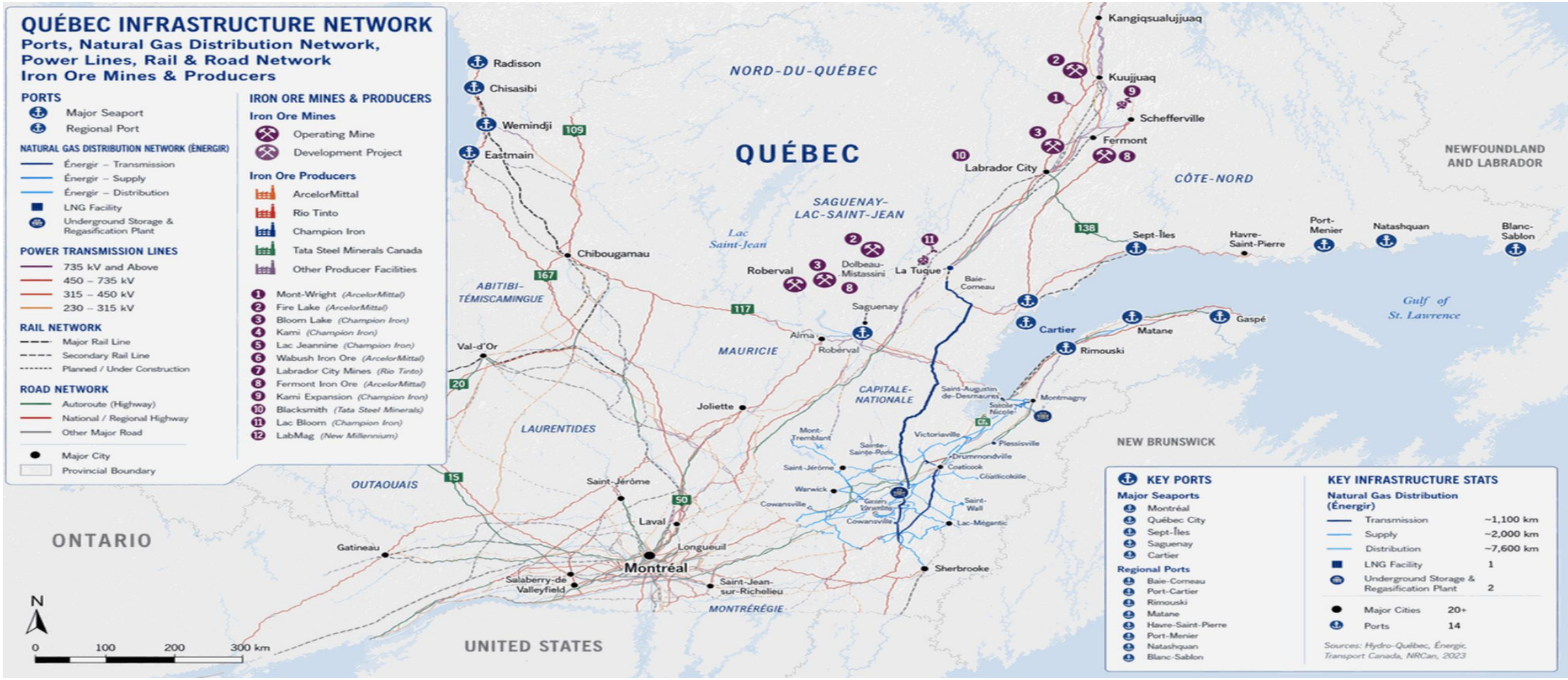
### *Liquidity support*

Reduces ramp-up risk

***Javelin provides both feed security and guaranteed market access — a rare combination in iron ore.***

# Québec Infrastructure Network

*Ports, natural-gas distribution, power, rail, and road — across iron-ore producers*




*Source: Hydro-Québec; Énergir; Transport Canada; Natural Resources Canada (2023).*

# Québec DR Capacity Is Structurally Constrained to Saguenay

*Natural-gas infrastructure ends at Saguenay — the only scalable corridor for new DR capacity*

## WHY SAGUENAY MATTERS

### Natural Gas Access
Only scalable DR corridor in Quebec.

### Deep-Water Port
Export-ready logistics, ice-free year-round.

### Industrial Zoning
Permitted heavy-industry footprint.

### Skilled Labour Base
Operationally ready region.

*Saguenay is the only region in Quebec where new DR pellet capacity can be built with access to natural gas via pipeline at competitive (Henry Hub) pricing — and low-cost hydroelectric power at 4¢/kWh.*

## SAGUENAY REGION · AT A GLANCE

| 280k+ | Tier-1 | Hydro | Year-round |
|---|---|---|---|
| Population | Industrial base | Clean power source | Ice-free port access |

*A diversified industrial economy combining natural resources, manufacturing expertise, and exceptional quality of life — with deep-water access to global markets.*

## REGIONAL ADVANTAGES

### WORLD-CLASS PORT
Modern infrastructure with direct global market connections.

### INDUSTRIAL STRENGTH
Aluminum, forest products, minerals, and energy clusters.

### EDUCATION & TALENT
University and technical institutions supplying skilled labour.

### STRATEGIC CONNECTIVITY
45-minute flight from Montreal; air, road, and rail access.

### QUALITY OF LIFE
Safe, welcoming community surrounded by nature.

# Port of Saguenay — A Strategic Industrial Hub

| 1,200 ha | 20 min | Up to 100k DWT | Year-round |
|---|---|---|---|
| of high-quality industrial land | from downtown Saguenay | vessel capacity | ice-free deep-water access |

## PORT CAPABILITIES

### Deep-Water Port Access

Year-round, ice-free access to the Saguenay Fjord — one of the deepest natural harbours in North America.

### Rail Connectivity

Direct connection to the North American rail network via Canadian National (CN).

### New C$110M Conveyor System

Two-way conveyor system under construction to handle iron ore — completion targeted Q1 2026.

### Industrial Infrastructure

Roads, power, water, and land secured — designed to reduce capex, timeline, and execution risk.

### Government & Community Support

Backing from the Government of Québec, City of Saguenay, and local partners.

## KEY ADVANTAGES

### Strategic Location

Centrally located between North America and Europe with access to global markets.

### Competitive Advantage

Lower project risk, faster timelines, and cost efficiency through pre-secured infrastructure.

### Sustainable Development

Supporting the energy transition and critical-minerals supply through responsible industrial development.

### Skilled Workforce

Access to an experienced regional workforce with a strong industrial tradition.

### Pre-Secured Capital Risk

C$110M conveyor and C$170M utilities funded by the government.

# Port of Saguenay — Access to Markets

### ACCESS TO KEY STEEL MARKETS

The port provides excellent access to steel manufacturing in the Great Lakes Region, Gulf of Mexico and Europe.

### LOW CARBON ADVANTAGE

The low carbon nature of the product will be well suited for Europe's future Carbon Border Adjustment Mechanism.


### WHY PORT SAGUENAY IS A STRONG METALLURGICAL HUB

- **Natural Gas and/or Hydrogen**
  On the TransCanada Pipeline
- **Logistics**
  Existing federal port and wharf
- **DR Grade Pellets**
  Strategic has a permitted iron pellet plant
- **Skilled Workforce**
  Saguenay has an industrial skilled workforce
- **Strategic OEM Partnership**
  Strategic has Metso as an OEM partner
- **Financing Strength**
  Strategic has had large investments from Quebec and Orion Mine Finance

**Strategically located. Market connected. Future ready.**

**Port Saguenay – Your partner in low carbon iron production.**

Low Carbon | Market Access | Reliable Logistics | Sustainable Future

# Our Partners

*A consortium of global leaders supporting execution and financing*

Québec

Government of Québec

First Nations of Pekuakamiulnuatsh Takuhikan

orion | MINE FINANCE

Specialist mine finance advisory

PORT SAGUENAY

Strategic port partner

Investissement Québec

Development and investment partner

wsp

Engineering and technical services

Metso

Industry-leading technology and solutions

SMS group

Plant and equipment engineering

**Global Expertise**
Bringing together world-class organizations.

**Shared Commitment**
Aligned on sustainable development and long-term impact.

**Proven Capabilities**
Delivering innovation, execution, and value across the project lifecycle.

**Stronger Together**
A unified approach to building a prosperous and responsible future.


## IRON PELLETS

~4 Mtpa DR Grade Pellets

## PIG IRON

~550 ktpa MPI

## VANADIUM

~4.4 ktpa $FeV_{80}$

## TITANIUM

~120 ktpa Ti slag
~200 ktpa ilmenite

# BlackRock — NI 43-101 Reserves and Resources

1. Resources are defined at a minimum cut-off of 10% Satmagan. Due to the necessary rounding of estimates, the rounded totals may slightly differ from the sum of rounded individual estimates.
2. The Mineral Resource estimate was completed by Michel Dagbert, Eng. (OIQ #45944) from SGS Canada, an independent Qualified Person as defined in NI 43-101.
3. The effective date of the Mineral Reserve estimate is October 2022.
4. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council in May 2014.
5. Qualified Person: The Mineral Reserve statement was prepared by Isabelle Leblanc (OIQ #144395) of BBA, an "independent qualified person", as that term is defined by National Instrument 43-101.
6. Open pit Mineral Reserves have been estimated using a 0.29 net revenue factor apply on High Purity Pig Iron (HPPI) price of 670 CAD/t of product, a Ferrovandium (FeV) price of 54,341CAD/t of product, a foreign exchange rate of CAD1.33 to USD1.00.
7. Open pit reserves have been estimated using a cut-off grade of 10% Diluted Satmagan.
8. The life of mine strip ratio is 2.2.
9. Reserves are derived from the Satmagan Resources Statement (127.8Mt of resources in the Measured and Indicated categories at a cut-off grade of 10%) prepared by Michel Dagbert (OIQ #45944) of SGS Geostat. BlackRock exploration program in the Chibougamau Municipality is being supervised by Charles Perry, P.Geo., and Pierre O'Dowd, P.Geo., both Qualified Persons, as defined by National Instrument 43-101. Mineral Resources are inclusive of Mineral Reserves.
10. The reference point for the Mineral Reserves is the crusher feed.
11. Expected % V2O5 in concentrate and % metallurgical weight recovery are based on Davis Tube Analysis (DTA) metallurgical test work.
12. BBA is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the Mineral Reserves estimate.

# Phase 1 & 2 — Generational NI 43-101 Reserves & Resources

## Large, long-life VTM project with expansion upside

Southwest feasibility supports a 39-year mine life, while the Armitage pit and 20 km strike create optionality to expand production or extend LOM.

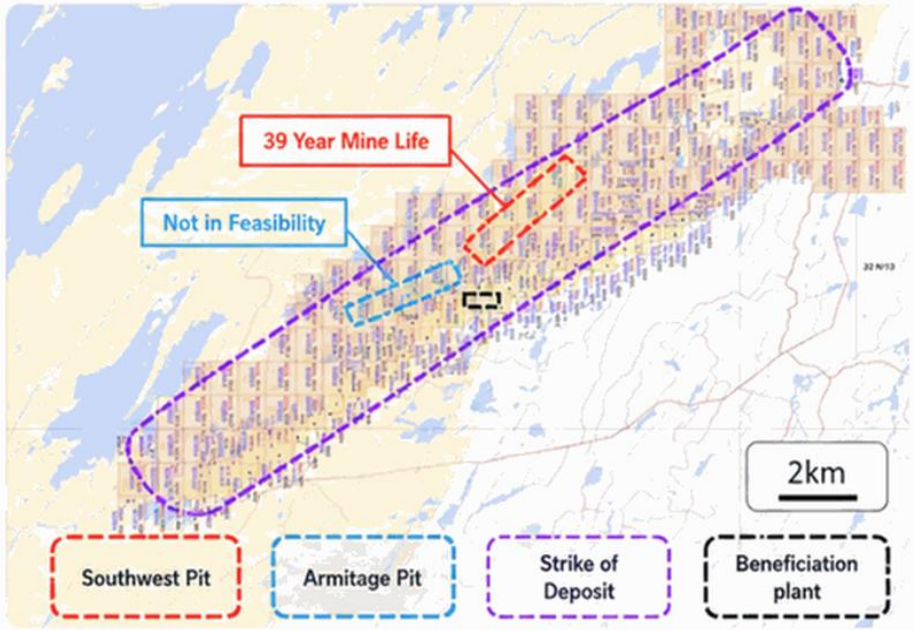
### Proven & Probable Reserves (Southwest Deposit)

| Category | Tonnes (Mt) | $Fe_2O_3$ (%) | $V_2O_5$ (%) | $TiO_2$ (%) |
|---|---|---|---|---|
| Proven | 123.9 | 40.2 | 0.46 | 7.7 |
| Probable | 3.9 | 40.3 | 0.42 | 8.1 |
| **Total Reserves** | **127.8** | **40.2** | **0.46** | **7.8** |

### Measured & Indicated Resources (SW + Armitage)

| Category | Tonnes (Mt) | $Fe_2O_3$ (%) | $V_2O_5$ (%) | $TiO_2$ (%) |
|---|---|---|---|---|
| Measured | 217.2 | 39.0 | 0.45 | 7.5 |
| Indicated | 63.3 | 39.0 | 0.44 | 7.6 |
| **Total M&I** | **325.5** | **39.0** | **0.44** | **7.5** |
| Inferred | 73.3 | 39.7 | 0.44 | 7.9 |

### Pit & beneficiation plant layout

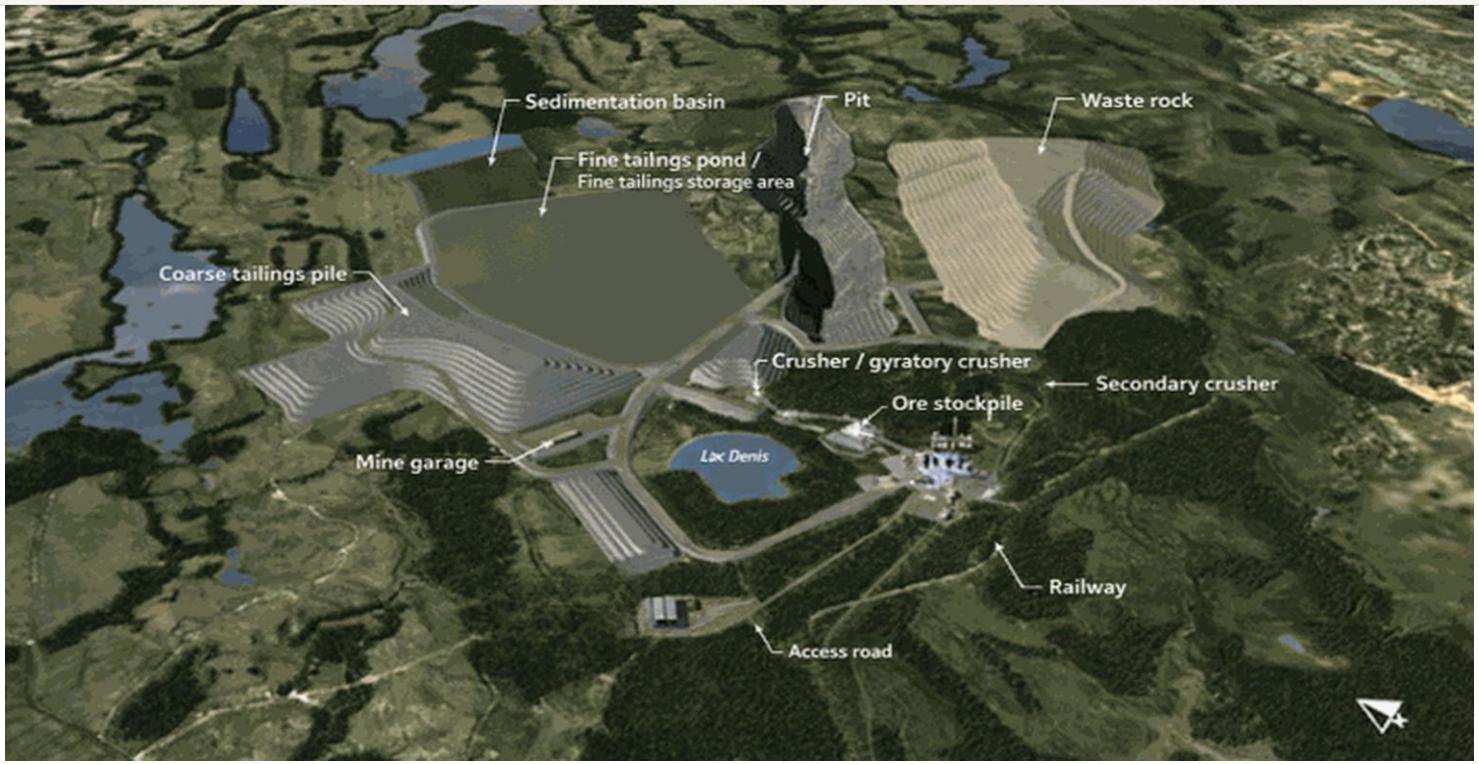



**39-year**
Mine life — Southwest pit only

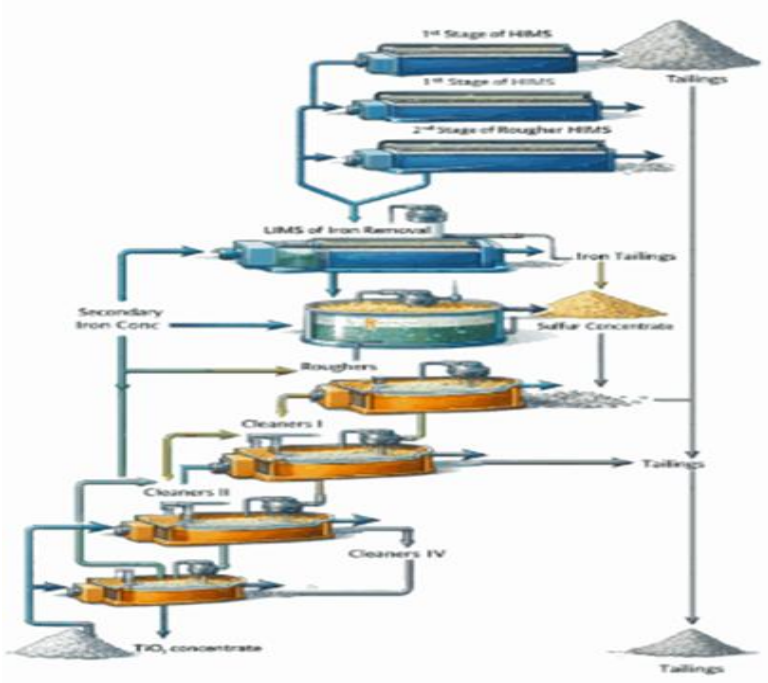
**20 km**
Strike length with resource growth scope

**2 deposits**
Southwest + Armitage expansion pathway

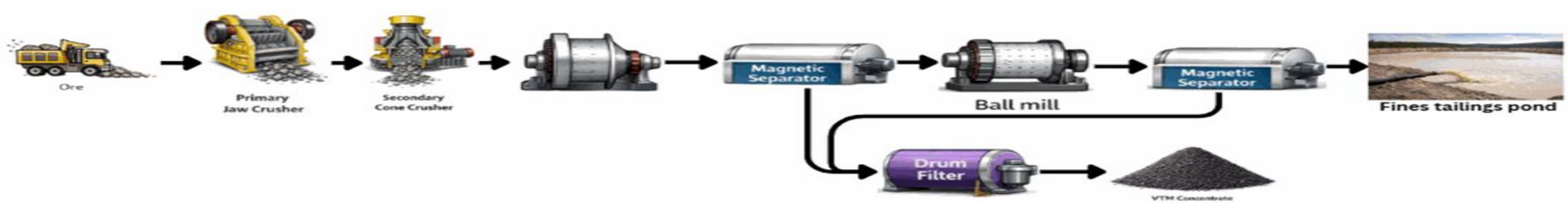
# Phase 1 & 2 — Mine Site Development, Chibougamau




## Ilmenite Recovery Circuit




## Mineral Processing & Beneficiation of VTM Concentrate



# Phase 1 & 2 — Integrated BlackRock Mine & Metallurgical Plant

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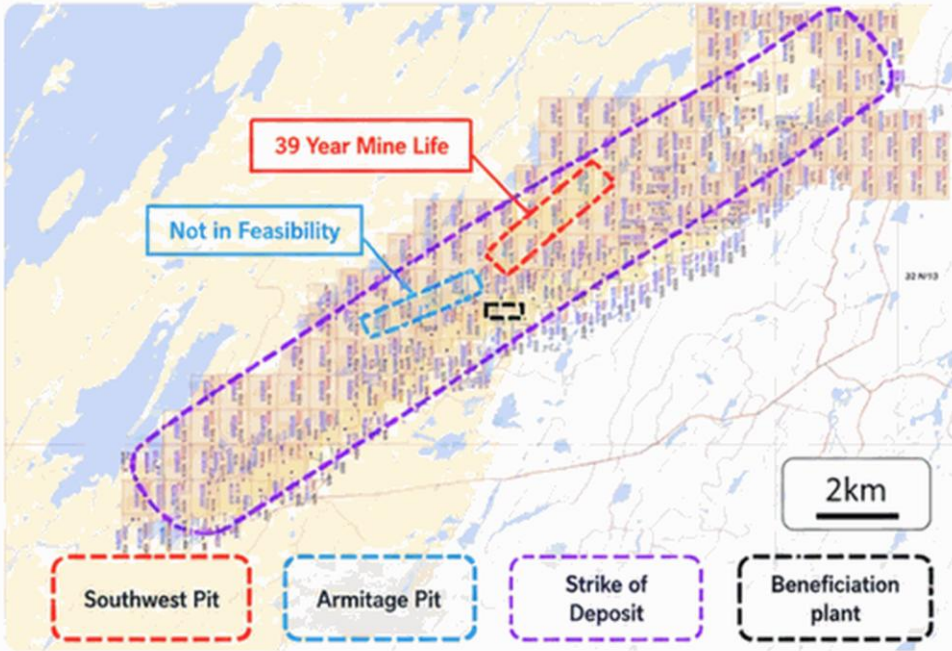



**39-year**
Mine life — Southwest pit only

**20 km**
Strike length with resource growth scope

**2 deposits**
Southwest + Armitage expansion pathway

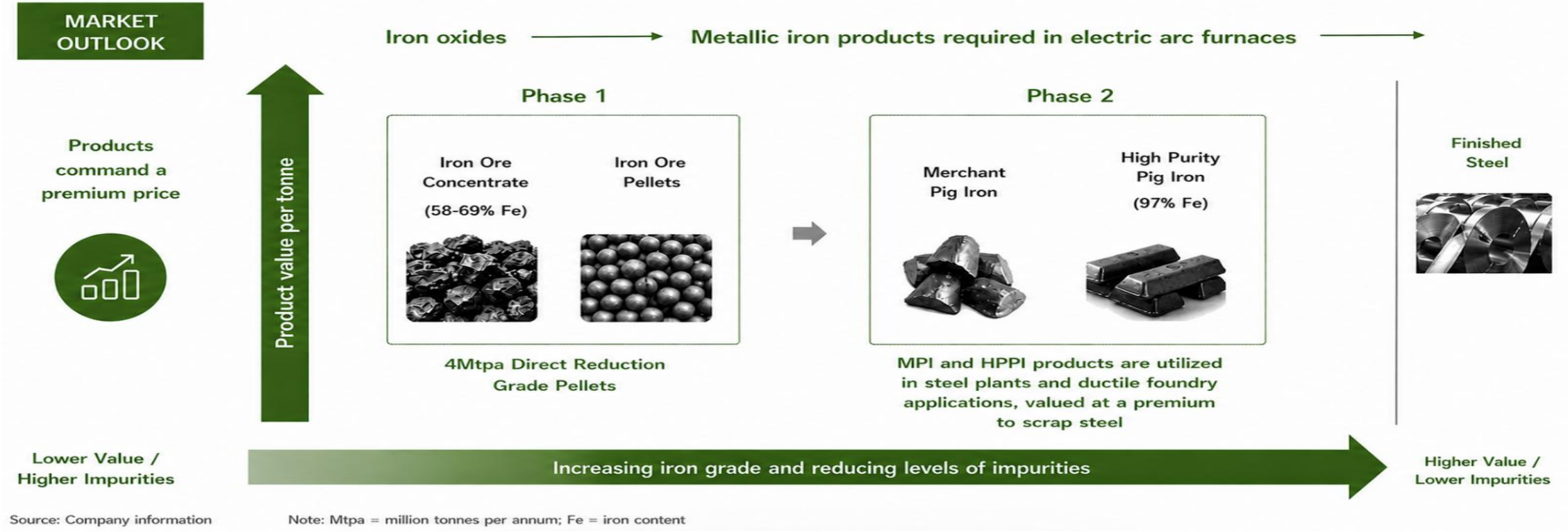
# Product Focus — High-Value Steel Inputs

### *Phase 1*

The Phase 1 plant at Port Saguenay will be producing 4 Mt/yr of direct-reduction-grade pellets.

### *Phase 2*

Phase 2 integrates the permitted BlackRock mine — producing high-purity pig iron, vanadium, and titanium.



# Long-Term Iron-Metallics Permitted Growth Plan

Multiple, already permitted phases de-risk future expansion

| | Merchant Plant Using 3rd Party Feed | BlackRock Feed |
|---|---|---|
| | **Phase 1** | **Phase 2** |
| OBJECTIVE | Establish a low-cost, flexible iron pelletizing platform | Leverage BlackRock asset base to unlock high-purity and advanced products |
| KEY ACTIONS | ▪ Secure DR-grade, off-take from a trading house or iron concentrate producer<br>▪ Construct a 4 Mtpa[1] iron pelletizer from Metso Outotec<br>▪ Sell DR-grade pellets at a substantial premium to iron concentrate prices | ▪ Build the Tenova Direct Reduction (DR) using natural gas or hydrogen to convert VTM pellets to Direct Reduced Iron (DRI) pellets<br>▪ Build the BlackRock mine in central Quebec<br>▪ Build the open slag bath furnace and converter furnace<br>▪ Add high-purity pig iron, titanium slag and vanadium slag as products |
| VALUE CREATION | ▪ Capture significant pellet premium<br>▪ Low capex, fast-to-market, cash generative | ▪ Access to premium, high-purity metallic products<br>▪ Exposure to critical minerals by-products |
| STATUS | **Regulatory amendment submitted to expand permitted pellet plant capacity from 1 Mtpa to 4 Mtpa. Under review.** | **Already permitted** |

**Phased, permitted development pathway designed to maximise value, manage risk, and deliver long-term growth.**

[1] Nameplate capacity.

**Note:** Phase 1 is described above is an independent economic scenario from the BlackRock National Instrument 43-101 Feasibility Study ("FS"), which was effective on November 18, 2022. Phase 1 will not exploit any of the company's mineral reserves. It is possible that the full BlackRock Project as was described in the FS could benefit from Phase 1 and Phase 2 infrastructure in the future, but the potential benefits are unknown at this time.

# BlackRock — Permitting History and Status

| | |
|---|---|
| **2013** | Applied for a mining lease from the Ministère des Ressources naturelles du Québec; the Canadian Agency for Environmental Evaluation held public hearings. |
| **2017** | Granted provincial Global Certificate of Authorization for the production of magnetite concentrate containing vanadium at the mine site. |
| **2017** | Metallurgical Plant Impact Study submitted. |
| **2019** | Granted modified provincial Global Certificate of Authorization for the production of magnetite concentrate containing vanadium at the mine site. |
| **2019** | Permit modified to reduce tonnage of concentrate to match the requirements of the metallurgical plant. |
| **2021** | Granted permit for the metallurgical plant. |
| **2023** | Full project — mine site and metallurgical facility — confirmed shovel-ready. |
| **2025** | Modified Permit Application filed for the 4 Mtpa pellet plant. |

**STATUS · SEPTEMBER 2026** **Mine site and metallurgical facility have received all required construction permits.** **Pellet-plant amended permit is in advanced regulatory review.**

# BlackRock — Well Developed Expansion Opportunities

**Permitted ferrovanadium platform with multiple expansion paths across processing, feedstock, throughput, and upstream integration.**

## EXISTING PERMITTED PLATFORM

### 1 PERMITTED FERROVANADIUM PLANT

- Feasibility study contemplates toll processing vanadium slag with an off-take partner
- Permitted to construct and produce FeV80 plus vanadium chemicals / electrolyte at Port of Saguenay

### 3 EXPAND PRODUCTION

- Potential to increase mine rate and throughput at the metallurgical plant
- Second pit not included in NI 43-101 FS, but could double reserve tonnage

## INCREMENTAL GROWTH LEVERS

### 2 ILMENITE CIRCUIT

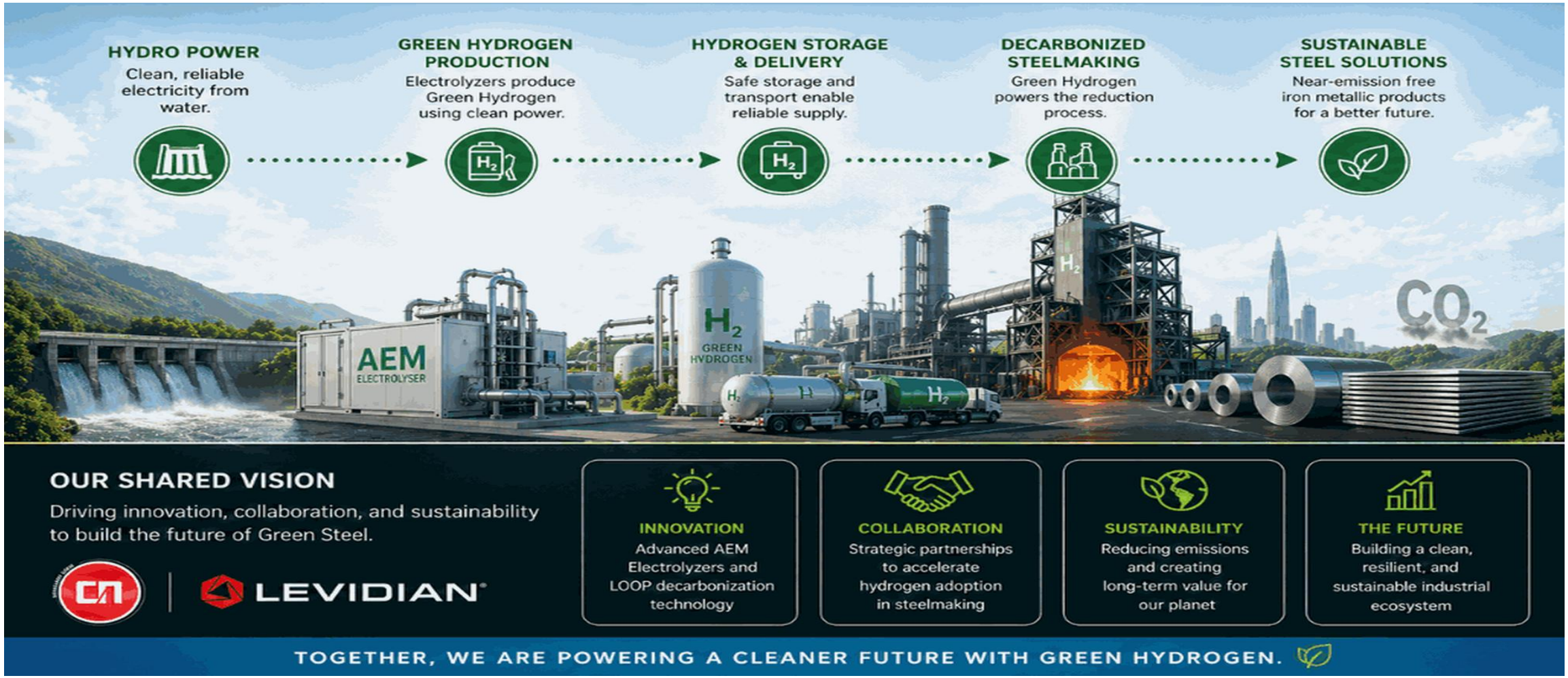
- Completed FS to install an ilmenite concentrator producing ~250,000 tpa high-grade titanium feedstock
- Smelting feedstock would produce high-grade titanium slag with pig iron by-product

### 4 FINLAND INTEGRATION

- Potential concentrator at Mustavaara, with concentrate shipped to Québec
- Mustavaara concentrate has similar iron / titanium specs and higher vanadium grades

# Future Hydrogen Development

*Powering the path to near-emission-free iron and sustainable industry*



# Tyfast Energy MOU — Vanadium-to-Battery Pathway

*Signed April 2026 · Connecting Canadian vanadium to advanced battery materials*


> ***"This MOU is about moving further up the value chain in Canada — a made-in-Canada pathway from critical minerals to advanced battery materials."*** Sean Cleary, CEO, Strategic Resources Inc.

# MUSTAVAARA PROJECT, FINLAND

Building Finland's next critical minerals future

MUSTAVAARA PROJECT

# *Finland*

*A past-producing vanadium and iron asset, positioned for the next critical-minerals cycle.*

# Mustavaara Project Highlights

*Finland*

**01** **Strategic Location**

North-central Finland — ~179 km NW of Oulu, 650 km north of Helsinki.

**02** **Land Position**

Three reservations totaling ~2,650 ha.

**03** **Extensive Drilling**

~10,000 metres of drilling across 73 holes.

**04** **Historic Mining**

Mined by Finnish state company Rautaruukki Oy 1976–1985 — Mustavaara and nearby Otanmäki accounted for ~10% of world vanadium production.

**05** **Historic High-Grade**

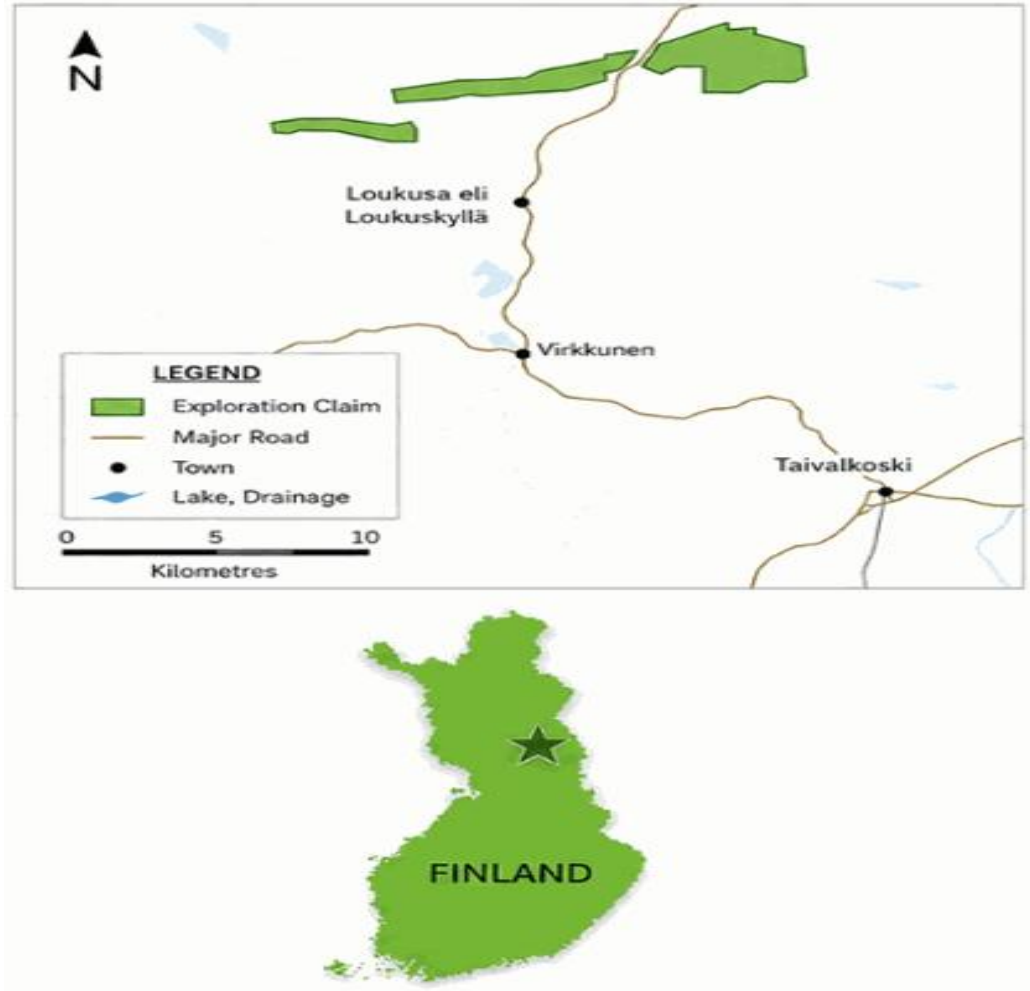
Historic mining reached 50 m depth along a 1,000 m corridor before ceasing due to low $V_2O_5$ prices (~US$1.50/lb).

**06** **Current Mineral Resource**

NI 43-101 compliant M&I resource of 104 Mt @ 15.4% magnetite and 0.90% vanadium in concentrate.

**07** **Large-Scale Potential**

V-rich magnetite zones along an 18 km magnetic anomaly — large-scale potential along strike.



# Mustavaara Resource Summary

## Mineral Resource Estimate Summary (11.0% magnetite cut-off grade)

| Resource Class | Million Tonnes | Magnetite (%) | VinMC (%) | Ti (%) | Fe (%) | VinMC (kt) | Ti (kt) | Fe (kt) |
|---|---|---|---|---|---|---|---|---|
| **Measured** | 64.0 | 15.41 | 0.91 | 3.75 | 63.3 | 90 | 370 | 6,244 |
| **Indicated** | 39.7 | 15.27 | 0.88 | 3.53 | 62.8 | 53 | 214 | 3,805 |
| **Total M&I** | **103.7** | **15.36** | **0.90** | **3.67** | **63.1** | **143** | **584** | **10,049** |
| **Inferred** | 42.2 | 15.11 | 0.92 | 3.75 | 62.3 | 59 | 239 | 3,971 |

## Sensitivity of Measured + Indicated Mineral Resource to Cut-Off Grade

| Cut-Off Magnetite (%) | Million Tonnes | Magnetite (%) | VinMC (%) | Ti (%) | Fe (%) | VinMC (kt) | Ti (kt) | Fe (kt) |
|---|---|---|---|---|---|---|---|---|
| **8.0** | 107 | 15.17 | 0.9 | 3.64 | 63.2 | 146 | 593 | 10,281 |
| **10.0** | 106 | 15.26 | 0.9 | 3.65 | 63.2 | 146 | 590 | 10,291 |
| **11.0** | **104** | **15.36** | **0.9** | **3.67** | **63.1** | **143** | **584** | **10,049** |
| **12.0** | 95 | 15.71 | 0.9 | 3.72 | 63.0 | 134 | 555 | 9,394 |
| **14.0** | 67 | 16.81 | 0.9 | 3.80 | 62.9 | 102 | 430 | 7,115 |

*Note: Effective date 14 September 2020. Metal prices: pig iron US$350/t; ferrovanadium US$30/kg. (1) VinMC = vanadium in magnetite concentrate; magnetite content can be upgraded by ~6× in large-scale magnetic separation plants. (2) Ti and Fe grades and contained-metal values are stated in recovered magnetite concentrate post-upgrading.*

# Mustavaara — A Past-Producing Asset

*Finland · Why this project, why now*

*Mustavaara combines a Tier-1 jurisdiction, brownfield ESG advantages, and proven metallurgy — a de-risked re-entry into European vanadium and iron supply.*

## TIER 1 COUNTRY

### *Stable, EU-aligned jurisdiction*

- Finland: stable government, strong rule of law, growing economy
- NATO and European Union member — secure investment climate
- EU is looking to Finland to supply growing critical-metals demand

## ESG ADVANTAGES

### *Brownfield site, low-carbon energy*

- Brownfield site with prior surface disturbance — reduced impact
- Access to carbon-free hydroelectric and nuclear power
- High environmental and social standards from prior operating history

## REDUCED RISK

### *Proven geology and metallurgy*

- Past producer of $V_2O_5$ and pig iron — not a greenfield discovery
- Metallurgy with proven ability to upgrade material to concentrate
- Consistent, well-understood mineralization across the deposit

# Management Team and Board of Directors

*Deep operating, corporate development and critical-minerals expertise*

## MANAGEMENT TEAM

### *Sean Cleary*
**CEO & Director**
*Co-founder, BlackRock Metals (2008); MBA, Ivey*

### *Dan Nir*
**Chief Financial Officer**
*Ex-Jefferies, CIBC World Markets; MBA, Ivey*

### *Danie Dutton*
**VP Technical Services & Metallurgical Products**
*25+ yrs iron, steel, titanium, vanadium*

### *Alexandre Meterissian*
**Chief Strategy Officer**
*10+ yrs directly on the project; gov't affairs and communications*

### *Michael Lam*
**VP Finance**
*CPA; ex-Deloitte, KPMG; 25+ yrs senior finance*

### *Jukka Pitkäjärvi*
**Senior Officer, Finland**
*30+ yrs mining; ex-CEO Ferrovan Oy*

### *Terry Perles*
**BD Lead, Vanadium & Titanium Products**
*Founder, TTP Squared; Chair, VANITEC Market Dev*

### *Simon Wandke*
**Senior Advisor**
*Ex-CEO ArcelorMittal Mining; 40+ yrs in industry*

## BOARD OF DIRECTORS

### *Sean Cleary*
**Director**
*CEO, Strategic Resources Inc.*

### *Victor Flores*
**Director**
*Orion Resource Partners; ex-Paulson & Co.*

### *Amyot Choquette*
**Director**
*Sr. Director Investments, Ressources Québec*

### *Michael Moore*
**Director**
*P.Geo. (BC); B.Sc. Geology, Carleton*

### *Mark Serdan*
**Director**
*CFO, Aurion Resources; ex-BMO / UBS PM*

### *Terry Perles*
**Director**
*Vanadium industry veteran; VANITEC*

*Note: Sean Cleary and Terry Perles serve in both management and board capacities.*