

Strategic Resources Signs Green Hydrogen Collaboration Agreement with Cipher Neutron

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MONTREAL, Aug. 16, 2023 - [Strategic Resources Inc.](#) (TSXV: SR) (the "Company" or "Strategic") and Cipher Neutron Inc. ("Cipher Neutron" or "CN") jointly announce that they have executed a collaboration agreement (the "Collaboration Agreement") to study supplying the BlackRock Project's metallurgical facility (owned by Strategic), located in Saguenay, Québec (Canada) with Anion Exchange Membrane ("AEM") Electrolysers. These AEM Electrolysers manufactured by Cipher Neutron will be designed to produce Green Hydrogen in order to support the transition to Green Steel. As per Strategic's recent NI 43-101 Feasibility Study, Strategic plans on using natural gas for its Tenova HYL Energiron direct reduction plant, which can also use hydrogen. The Collaboration Agreement will enable Strategic to accelerate its hydrogen development roadmap and move towards producing near emissions free iron metallic products for use in electric arc furnaces and steel foundries.

Collaboration Agreement - Green Hydrogen AEM Electrolyser Technology of Cipher Neutron

The Collaboration Agreement allows Strategic to consider the use of AEM Electrolysers from CN for the BlackRock Project including its iron, titanium and vanadium production at its metallurgical processing plant to be located adjacent to the Port of Saguenay, Québec, in Canada. Cipher Neutron's innovative products, such as its proprietary AEM Electrolysers, have unique advantages over other Green Hydrogen production technologies and, more specifically, these are as follow:

1. CN AEMs provide greater electrical efficiency versus its technology peers, leading to lower hydrogen costs.
2. CN AEM Electrolysers are free of Platinum and Iridium materials, harmful PFAS (Polyfluoroalkyl Substances) chemicals and polluting metals, leading to lower costs, enhanced availability and shortened lead times and delivery schedules.
3. CN's AEM membranes have demonstrated longer life, leading to lower sustaining capital and operating costs.
4. CN's Green Hydrogen is provided at pressures of up to 30 bar, reducing the need for compressors and excess power required by compressors, further reducing the capital and operating costs.

The BlackRock Project's leased industrial site at the Port of Saguenay provides an ideal location to deploy Cipher Neutron's Green Hydrogen AEM Electrolysers. Strategic can utilize the Green Hydrogen in its Hydrogen-ready Tenova HYL Energiron direct reduction plant for the production of high purity, clean metallic iron products, a key component of Green Steel. Strategic has an established business footprint in Québec and CN's supply of AEM Electrolysers for this multi-Megawatt capacity project is well-suited for Strategic, Cipher Neutron, the Province of Québec and North America.

Magnitude of the Collaboration

Strategic has completed a bankable feasibility of the fully-permitted BlackRock Project, which, along with its Environmental Certificates of Authorization from the Province of Quebec, demonstrate significant achievements of advanced greenhouse gas ("GHG") reduction with proven technologies. The work contemplated by CN and Strategic for the first phase of the collaboration will consider the possibility of further advancing the GHG reduction achievements of Strategic towards even lower emissions. CN will provide the design for the initial implementation of approximately eighty-four (84) 250-Kilowatt AEM Green Hydrogen Electrolysers to produce approximately ten (10) tonnes of Green Hydrogen gas per day to be utilized in the reduction of iron and potentially other purposes for the BlackRock Project. If the initial project phase is implemented, the supply of AEM Green Hydrogen Electrolysers could represent meaningful revenue to Cipher Neutron and subject to the supply of available electrical energy and other factors, could eventually scale up to over two hundred (200) 250-Kilowatt Electrolysers to produce up to thirty (30) tonnes of Green Hydrogen per day for the BlackRock Project.

Sean Cleary, CEO of Strategic Resources, stated: "Cipher Neutron's AEM technology has significant game-changing potential and is an excellent fit with the developing hydrogen strategy of Strategic's BlackRock Project. We look forward to incorporating the AEM electrolyser technology, such as that of Cipher Neutron, to foster a greener and more sustainable future in line with global reduction of GHG. Strategic Resources has a long history of fostering green and sustainable technology and we welcome the opportunity to be a part of the development of the growing Green Hydrogen Economy and support the transition to Green Steel for the Western World."

Gurjant Randhawa, President and CEO of Cipher Neutron, stated: "Cipher Neutron welcomes this very significant alliance with Strategic Resources on its ongoing energy projects. Approximately seven percent (7%) of the total carbon dioxide produced in the world emanates from the iron and steel industries. We commend Strategic Resources for its leadership in Green Hydrogen adoption which can considerably

change forever these highly intense GHG emissions sectors. We believe that carbon emissions and other harmful impacts on our environment can be reduced drastically in the Province of Québec and across the globe by deploying CN's AEM Electrolysers."

About Cipher Neutron Inc.

Cipher Neutron is a rapidly growing disruptive technology company focused on AEM Electrolysers for Green Hydrogen production and Reversible Fuel Cells for power generation and Energy Storage Solutions. Cipher Neutron is a global group of scientists, engineers, technology developers, experts in hydrogen technology, investment bankers and people that have worked in the hydrogen space for decades. Cipher Neutron's innovative products, such as AEM Electrolysers and Reversible Fuel Cells have unique advantages over other Green Hydrogen production, power generation and energy storage solutions currently available in the global market. Please see our website for more information: www.cipherneutron.com

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, Quebec.

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"

Sean Cleary, CEO & Chairman

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Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to future study and deployment of the AEM technology and potential funding of the BlackRock Project. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will" or "projected" or variations of those words or statements that certain actions, events or results "will", "could", "are proposed to", "are planned to", "are expected to" or "are anticipated to" be taken, occur or be achieved.

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.

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