

# Strategic Resources Updates Progress on Port Saguenay Iron Pellet Plant

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MONTREAL, Jan. 26, 2024 - [Strategic Resources Inc.](#) (TSXV: SR) (the "Company" or "Strategic") announced that during the last quarter of 2023 the Company completed initial rounds of discussions with iron ore traders and potential strategic partners regarding its plans for a four million tonne per annum ("mtpa") iron ore pellet plant at Port Saguenay. Based on the initial feedback on the pellet project, the Company has decided to prioritize the construction of a 4 mtpa iron ore pellet plant at Port Saguenay in Québec. Accordingly, consulting engineering firm, BBA was retained in Q4 2023 to study and update capital and operating costs for the larger pellet plant. They remain on track to deliver results in Q1 2024, building on the December 2023 indicative EPC cost estimate from Metso Corporation for the supply of the larger pelletizer unit.

Based on the above, the Company's utility needs for its first phase of operations have been substantially reduced for both natural gas and electricity. Strategic had been granted electrical contracts under an older regime and has been working collaboratively with Hydro-Québec and the Provincial Government to align on the best actions as the existing electrical contracts for the BlackRock Project came up for renewal. Accordingly, the Company has decided to release its old electrical contracts with Hydro-Québec and forgo the associated letters of credit for electricity at the BlackRock Project. Through this process, the Company intends to recover surplus working capital into its treasury which can be used to advance the project. The Company plans to obtain a revised electricity contract in accordance with the new system established by the Government of Québec, coordinated by Hydro-Québec and the Government of Québec. It is expected that this process would be completed as part of the construction timeline. Hydro-Québec and the Government of Québec continue to be supportive of projects at Port Saguenay, including the recently announced port development plans (see Strategic's December 12, 2023 news release) and investment of C\$111 million towards the Port's conveyor system. Details about the procedures to obtain electrical utilities above 5 megawatts can be found at Ministère de l'Économie, de l'Innovation et de l'Énergie ([gouv.qc.ca](http://gouv.qc.ca)).

Strategic continues to work alongside the local, provincial and federal governments, the port authority, as well as local populations and indigenous groups to develop the BlackRock Project. To date, the Company and its major shareholders have made significant investments towards the development of this important project in Québec, which will help to reduce carbon emissions for the steel and foundry industries in North America and Europe.

## 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 (which includes a Pellet Plant and DRI furnace) 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

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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.

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