

Strategic Resources Announces Collaboration Agreement with Tacora Resources

MONTREAL, Jan. 29, 2025 /CNW/ - **Strategic Resources Inc.** (TSXV: SR) (the "Company" or "Strategic") is pleased to announce that it has signed a Collaboration Agreement (the "Agreement") with Tacora Resources Inc. ("Tacora") that will explore using Tacora's iron ore concentrate to feed Strategic's planned Phase 1 High-Purity Iron Pelletizer project (the "Project") at Port Saguenay. The Agreement will focus on testing of Tacora's iron ore concentrate to determine the suitability for the direct reduction grade pellets that Strategic plans to produce from the Project. The Agreement considers Strategic purchasing up to 25% of Tacora's future expanded throughput capacity. This could provide the Project with approximately 25% to 40% of the required iron ore concentrate feed for pelletizing.

Sean Cleary, CEO of Strategic commented: "We are pleased to be engaging with the Tacora team, who's new leadership has an impressive, demonstrated track record in the iron space. Local Canadian iron ore sources such as Tacora's Scully Mine in the Labrador Trough will help to increase downstream value creation within the Canadian iron ore industry and enhances the overall development of clean, green steel inputs in Canada."

Brian Penney, CEO of Tacora commented: "Tacora is committed to supporting the transition to a low-carbon economy, and this collaboration with Strategic Resources represents a significant step in that direction," said Brian Penney, CEO of Tacora Resources. "Our high-grade iron ore is already being used in the direct reduction iron market, and through this partnership, we will be exploring new opportunities to help drive the growth of green steel production. This is a key part of our strategy to provide high-quality, sustainable products that meet the evolving demands of the global steel industry."

About Tacora Resources

Tacora is a private company focused on the production and sale of high-grade and high-quality iron ore products that improve the efficiency and environmental performance of steel making customers in Europe, in the Middle East, and Asia. The Company owns and operates the Scully Mine, an iron ore concentrate producer located near Wabush, Newfoundland and Labrador, Canada with a production capacity of six million tonnes per year. Additional information about the Company is available at www.tacoraresources.com.

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 now envisages building 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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STRATEGIC RESOURCES INC.

Signed: "**Sean Cleary**"

Sean Cleary, CEO

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Cautionary Note Regarding Forward-Looking Information

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 using, testing or purchasing Tacora's iron ore concentrate. 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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