

July 28, 2020

NR: 20-3

Strategic Resources Closes the Acquisition of the Mustavaara Mine in Finland

Vancouver, British Columbia – Strategic Resources Inc. (TSXV:SR) (the “Company” or “Strategic”) announces that it has successfully closed the acquisition of the Mustavaara reservations and associated intellectual property, core samples and storage facilities with the bankruptcy estate of Ferrovan Oy (“Ferrovan”). Strategic plans to update a National Instrument 43-101 resource for the asset in the third quarter of 2020 and then pursue updating a National Instrument 43-101 Preliminary Economic Assessment on the project that reflects current market prices and cost estimates.

Scott Hicks, CEO commented, “Mustavaara provides the company with a cornerstone asset in the vanadium space. Acquiring a substantial brownfield deposit for such a modest cost should serve Strategic’s shareholders well going forward. The closing of this transaction along with the restructuring of the Silasselkä earn-in announced in June sets the company up for success and provides substantial flexibility going forward.”

Mustavaara Project Description

Mustavaara is a large vanadium-iron-titanium deposit, which was mined by the Finnish state company Rautaruukki Oy between 1976 and 1985. The Project is located in the Municipality of Taivalkoski, 75km southwest of the city of Kuusamo. The vanadium produced from Mustavaara and the nearby Otanmäki deposit accounted for approximately 10% of the world vanadium production at that time. Mining was suspended due to adverse market conditions and the processing facilities were dismantled in 2001.

Ferrovan commissioned Pöyry Finland Oy to complete a Pre-Feasibility Study (“PFS”) for the project in 2011. The resulting 2012 PFS outlined a project that would have a concentrator near site and a smelting plant located close to the coast in the city of Raahе.

The PFS was based on a reserve of 97 million tonnes at 13.8% magnetite and 0.91% vanadium in concentrate in the Probable reserve category. Prior work indicated that the magnetite content could be upgraded by a factor of six as a result of the concentrating process. Consequently, the vanadium grade could also be enhanced significantly from 0.2% vanadium to 0.9% vanadium (equivalent to 1.65% V₂O₅). This resource is now considered historical.

Cautionary Historic Resource Description

The above historical information includes estimates of the quantity, grade, and metal content of the Mustavaara deposit that Strategic has not verified as a current mineral resource, and which was prepared before Strategic entered into an agreement to acquire an interest in the Mustavaara property. Strategic considers the historical estimate to be relevant given that the report was done relatively recently and considers the estimate to be reliable given the status of the authors of the estimate. Neither Strategic nor any qualified person engaged by Strategic has done sufficient work to classify the historical estimate as a current mineral resource; and Strategic is not treating the historical estimate as a current mineral resource.

Qualified Persons

Leo Hathaway, P.Geo., Vice President of Strategic and the Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects for the Mustavaara Project has reviewed, verified and approved all disclosure of scientific or technical information made by Strategic herein, including disclosure of a mineral resource, and the general contents of this news release.

About Strategic Resources

Strategic Resources Inc. (TSXV:SR) is a Vancouver, Canada based mineral exploration and development company that is focused on vanadium projects in Finland and Peru. The Company continues to evaluate new opportunities that are related to the electrification of the economy.

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/>.

STRATEGIC RESOURCES INC.

Signed: "*Scott Hicks*"

Scott Hicks, 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 completing a National Instrument 43-101 compliant resource and undertaking a National Instrument 43-101 compliant Preliminary Economic Assessment. Often, but not always, forward-looking statements or information can be identified by the use of words such as "will", "should" or variations of those words and phrases or statements that certain actions, events or results "will" or "should" be taken, occur or be achieved. There is no assurance Strategic will be successful in completing any of the transactions on the terms outlined above, or at all.