SRQ Resources Receives Authorisation to Drill Target 900 New Cu-Ni Discovery at Lac Brulé

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MONTREAL, Dec. 03, 2024 - <u>SRQ Resources Inc.</u> ("SRQ" or the "Company") (TSX-V: SRQ) is pleased to update on the current surface delineation of the recently discovered large Magmatic Intrusive Complex ("IC") at the Lac Brulé project in the province of Québec, Canada.

Highlights

- The Company has received its "Autorisation de Travaux à Impact ("ATI")", the authorisation of impact-causing exploration work for an area of 13.6 km² surrounding Target 900.
- Target 900 is characterized by a robust gravitational anomaly measuring 3 kilometers ("km") by 2 km, starting 600 meters ("m") below surface.
- Target 900 is aligned with an airborne electromagnetic conductor starting 500m below surface, suggesting significant depth and lateral extension.
- The target is situated on the northern flank and hinge of Lac Brulé's folded IC, an extensive surface expression formed at the end of the Grenville Orogeny.
- The IC consists of foliated diorite/leucogabbro and pyroxenite of magmatic origin.
- Detailed petrological and mineralogical studies are currently underway to further understand the complex's composition and structure.

Dr. Marc-Antoine Audet, Ph.D., P.Geo., CEO and President of SRQ, said, "*I am excited to announce significant progress in the exploration of the Lac Brulé project and more specifically at the Target 900 site. Target 900 is defined by a substantial large gravitational anomaly starting at a depth of 600 meters below surface and coinciding with an airborne electromagnetic conductor, indicating promising depth and lateral extension. These geophysical characteristics suggest potential for nickel and copper mineralisation that warrants further investigation.*

With our ATI in hand, we remain dedicated to advancing exploration at Target 900 and the surrounding areas, leveraging cutting-edge technology and expert knowledge to unlock the mineral endowment of this promising sector. We are excited about the potential discoveries that lie ahead and look forward to updating stakeholders on our progress."

Figure 1: Surface Geological Mapping at Lac Brulé Outlining a Very Large Intrusive Complex, Traced at Surface over more than 25km together with Deep Conductivity Response

The electromagnetic ("EM") conductor overlaying the Target 900 high gravimetry response starts from 500m from surface and increases in intensity up to the technological limits of the 2021 Xcalibur airborne EM survey, at 600m below surface.

The expected EM continuity at depth coincides with the large, elevated gravimetry response starting from 600m below surface extending at depth.

Surface mapping, together with borehole LB-24-29 drill results, the gravimetry, and EM responses described above, make Target 900 a prime target for nickel ("Ni") and copper ("Cu") mineralisation.

Target 900 and Regional Potential

Ongoing surface regional geological mapping has outlined a very large IC that appears to be deeply rooted

(Figures 1 & 3). The size of the IC is visible at surface due to the extent of a magmatic-originated anorthosite/leucogabbro unit overlaying intrusive pyroxenite members (specifically outlined with the 735m of undeformed and unmetamorphosed magmatic pyroxenite of hole LB-24-29; *See June 6, 2024 press release*). The shape of the IC was defined using a combination of magnetic surveys and detailed geological mapping of more than 160 and 25 surface outcrops of magmatic anorthosite/leucogabbro and pyroxenite.

The IC is located in the hinge of a large fold and also on the south and north limbs of the fold. Hole LB-24-29 ended approximately 250m east of the core of the anomaly (Figure 1). Despite missing the core by such a distance, the hole intersected several mineralised zones including 1.51m at 0.42% Cu and 0.25% Ni, underscoring the mineralised potential of the entire system.

Figure 2: 3D Representation of the Intrusive Complex at Lac Brulé.

(Target 900 is located on the northern flank and at the hinge of a large synform fold.)

Figure 3: Outcrop Showing Evidence of Intrusive Complex: Older Garnet-rich Amphibolite Units Injected with Stringers of Anorthosite followed by a Magmatic Pyroxenite Unit.

The Target 900 area is situated in part under a biological refuge that is subject to a temporary suspension of the granting of mining claims (Figure 4). This temporary suspension is renewed every 6 months by the Ministère des Ressources Naturelles et des Forêts ("MRNF"). A request has been made to the MRNF to allow the Company to proceed with subsurface works such as testing, at depth and below the refuge, as long as the surface restrictions related to the refuge are fully respected which the Company intends to do.

Figure 4: Authorisation for Impact-Causing Exploration Work (ATI) Granted for Target 900 and Surrounding Region

The Lac Brulé property is located 6 hours by car from Montreal and 50 km west from the former Renzy Cu-Ni mine.

Quality Control

Core logging and sampling are performed at SRQ's field facilities by SRQ staff. Sample preparation and analysis are carried out by Activation Laboratories Ltd (Actlab), Ancaster and Thunder Bay, Ontario, Canada. All samples were assayed for Ni, Cu, Co, Fe, S, Pt, Pd and Au using sodium peroxide fusion ICP for the first five elements, and by fire assay ICPOES for the last three.

The technical information in this release has been reviewed and approved by Dr. Marc-Antoine Audet, Ph.D geology, P. Geo and President and CEO of SRQ Resources, and a 'Qualified Person', as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About SRQ Resources Inc.

SRQ is a Canadian base metals company exploring for nickel, copper and platinum in the province of Québec.

A near-surface Ni-Cu project, Lac Brulé is located on a +300 km² virgin exploration property at a five-hour

drive from Montréal. The project's prospectivity for base metals has been confirmed by drilling, geological mapping, the presence of a surface gossan, and geophysical surveys. The presence of the historic Renzy Ni-Cu mine located 50 kilometers to the south-east and at the heart of the large regional pattern further adds to the area's mineral exploration appeal.

For more information about SRQ, please visit SRQ's website at www.srqexploration.com

Contact Information:

Marc-Antoine Audet. President and CEO ceo@srqexploration.com Tel: (514) 726-4158

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Photos accompanying this announcement are available at

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