

Strategic Resources Acquires the Past Producing Mustavaara Mine in Finland

10.02.2020 | [CNW](#)

VANCOUVER, Feb. 10, 2020 - [Strategic Resources Inc.](#) (TSXV:SR) (the "Company" or "Strategic") announces that it has successfully applied for Reservations over the Mustavaara mine area in Finland. The Company has also signed a definitive agreement with the bankruptcy estate of Ferrovan Oy ("Ferrovan") to acquire all of the intellectual property, core sampling and storage facilities associated with Mustavaara for a fee of approximately 150,000. Closing of the agreement will be subject to certain conditions, the main condition being the granting of fully valid Reservations from the Finnish mining authority, Tukes. Strategic expects the closing should occur in or around the second quarter of this year.

Scott Hicks, CEO commented, "We view this as a unique opportunity to acquire a large-scale brownfields historical resource project that was taken to a Pre-Feasibility Study level in 2012. Mustavaara has the potential to supply a growing vanadium battery market as well as provide substantial benefits to the Finnish economy. The team looks forward to building out our portfolio of assets in Finland over the coming years."

Mustavaara Project Description

Mustavaara is a large vanadium-iron-titanium deposit, which was mined by the Finnish state company Rautaruukki Oy from 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 2008.

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

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 1.65% vanadium (equivalent to 1.65% V₂O₅). This resource is now considered historical.

Post Closing Work Plan

Strategic plans on commissioning a National Instrument 43-101 compliant resource estimate for the project based on the drilling completed to date, surface checks and detailed re-sampling work. Post the completion of the resource estimate, Strategic plans to undertake an economic study that reflects current market prices and cost estimates.

Cautionary Historic Resource Description

The above historical information includes estimates of the quantity, grade, and metal content of the Mustavaara deposit. Strategic has not verified this 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 estimate 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 of Disclosure for Mineral Projects for the Mustavaara Project has reviewed, verified and approved all disclosure of scientific information.

technical information made by Strategic herein, including disclosure of a mineral resource, and the general contents of release.

About Strategic Resources

[Strategic Resources Inc.](#) (TSXV:SR) is a Vancouver, Canada based mineral exploration and development company that focuses 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/>.

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[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 economic study on Mustavaara and the completion of the agreement. 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 statements that certain actions, events or results "will" or "should" be taken, occur or be achieved. There is no assurance that such statements will be successful in completing any of the transactions on the terms outlined above, or at all.

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