

Leading Critical Minerals Company BlackRock Metals to Merge with Strategic Resources

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VANCOUVER, Dec. 13, 2022 - [Strategic Resources Inc.](#) (TSXV: SR) (the "Company" or "Strategic") is pleased to announce that it has entered into an arm's length share exchange agreement with BlackRock Metals Inc. ("BlackRock") dated December 13, 2022 (the "Share Exchange Agreement") pursuant to which Strategic will acquire all of the outstanding shares in BlackRock for \$0.50 per share (the "Transaction"). The Transaction will constitute a reverse takeover of Strategic. Upon completion of the Transaction, BlackRock will become a wholly-owned subsidiary of Strategic. Strategic will continue to trade on the TSX Venture Exchange ("TSXV") under the name "[Strategic Resources Inc.](#)". The combined entity will create a leading critical minerals company with operations in global mining jurisdictions.

Scott Hicks, Strategic Resources CEO and Director commented: "This Transaction is the third step in the Company's multi-year plan to add large-scale vanadium resources in Tier 1 global jurisdictions. The combination of these assets provides a path to become a globally significant producer and will help unlock value for shareholders. Our team is extremely excited to welcome BlackRock shareholders as large institutional shareholders and long-term partners of the Company."

Sean Cleary, BlackRock Chairman and CEO added: "The combination of Strategic and BlackRock creates a platform for growth in critical minerals (vanadium / titanium alloy) and battery industries globally. The Transaction also enhances the value of our high-purity pig iron / vanadium / titanium project. The execution of our business plan will help secure a North American supply of vanadium, titanium and steel value chain inputs that have the lowest carbon intensity products available on the market. The addition of Ross Beaty and his experienced management team alongside the BlackRock management team and institutional investors as shareholders also accelerates our ability to advance the financing and construction of the BlackRock Project."

The Transaction has been approved by the board of directors of both BlackRock and Strategic, and is subject to various conditions including approval of shareholders of Strategic, certain regulatory approvals, including clearance under the Securities Act (Canada), completion of the Offering (as defined below) and approval of the TSXV.

Concurrently with the Transaction, the Company will raise \$14.0 million of equity through a private placement of \$13.5 million of subscription receipts ("Receipts") and \$0.5 million of convertible debentures (collectively the "Offering"). The Receipts will be issued at a price of \$0.50 per Receipt. The Offering is expected to be led by current BlackRock shareholders, including Orion Investment Partners (USA) LP ("Orion"), and Ross Beaty, who collectively have indicated an intention to contribute \$11.6 million. The participation of a shareholder of BlackRock (Investissement Québec) in the Receipts private placement is subject to approval of the Government of Québec. Each Receipt will entitle the holder to receive, without payment of additional consideration or further action, upon closing of the Transaction, one common share of Strategic (a "Strategic Share").

Key Transaction Highlights:

- BlackRock owns 100% of the construction ready BlackRock Vanadium-Titanium-Iron Project in Quebec, Canada (the "BlackRock Project").
- The Transaction provides Strategic shareholders ownership in a near-term critical minerals producer.
- The Offering provides ample working capital to reach a construction decision and a path to completion of a construction funding package for the BlackRock Project.
- BlackRock provides a shovel ready fully permitted project in a Tier 1 jurisdiction, with strong local and provincial support, significant existing infrastructure and backing from a sophisticated investor base.
- BlackRock Project provides four decades of potential production, delivering an after-tax NPV (8%) of C\$1.9 billion.
- Strategic's Mustavaara project in Finland will provide a brownfield, de-risked, development pipeline asset.
- The combined company will continue with the name of Strategic Resources.
- The Company's head office will be relocated to Montreal, Québec, the location of BlackRock's current head office, in the province in which the BlackRock Project is located.

Transaction Details

The Transaction will proceed by way of a share exchange where BlackRock's shareholders will receive 280,000,000 Strategic Shares in exchange for 100% of BlackRock's existing common shares, representing total consideration equal to approximately \$140 million, based on a price per Strategic Share of \$0.50, which is equal to the issue price of the Receipts.

It is anticipated that upon completion of the Transaction, current Strategic shareholders will own 14% and BlackRock shareholders will own 86%, respectively, of the post-Transaction issued and outstanding Strategic Shares (there are currently 44,833 Strategic Shares issued and outstanding), without giving effect to the Offering, potential stock option exercises or potential share repurchases.

Immediately following completion of the Transaction and the Offering, Strategic will consolidate the Strategic Shares at a price of \$0.50 per share.

pre-consolidation shares to one post-consolidation share.

Table 1: Post-Consolidation Capital Structure

Shareholder	Shares	% Ownership
BlackRock Shareholders ¹	49,533,333	83.6 %
Ross Beaty ¹	1,616,667	2.7 %
Other Strategic Shareholders	6,855,506	11.6 %
Other Offering Participants ²	800,000	1.3 %
Strategic Options ³	489,000	0.8 %
Total	59,294,506	100.0 %

1.	Assumes issuance of Strategic Shares underlying the Receipts upon successful closing of the Transaction.
2.	Assumes the conversion of \$0.5 million of convertible debentures into Strategic Shares at \$0.50 per share.
3.	In-the-money dilutive instruments at the Receipt issue price of \$0.50 per share.

Description of the BlackRock Critical Minerals Project

Established in 2008, BlackRock is a privately-owned Canadian company developing a fully integrated, environmentally metals and materials manufacturing business from its wholly-owned vanadium and titanium bearing magnetite ("VTM") Québec, Canada. The Mine and Concentrator portion of the Project is located approximately 700 km north of Montréal, southeast (60 km by road) of Chibougamau, Québec on traditional Cree lands within the James Bay Territory. The metallurgical facility portion of the Project is located at Port Saguenay, a Federal deep sea port and industrial park with access to the Lawrence Seaway. Port Saguenay is 380km south of Chibougamau which is connected by existing railway. Both the mine and metallurgical facility are fully permitted to commence construction. BlackRock has an Impact Benefit Agreement in place with the Cree Nation Government and the Ouje-Bougoumou Cree Nation, Development Agreements in place with the Innu First Nation and Co-operation Agreements in place with nearby municipalities. BlackRock intends to produce a number of critical minerals including Vanadium, Titanium and High Purity Pig Iron in an integrated operation. The BlackRock Project includes what will be the largest mine in North America and one of the lowest carbon emitting metallurgical plants in the world. The plant is designed to be hydrogen ready and BlackRock's plans call for these critical and strategic minerals to be transformed into green products for the industry to produce high quality metal alloys and advanced batteries, reducing the global greenhouse gas emissions of such products.

A National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Feasibility Study for the BlackRock Project (the "FS") is being prepared by BBA Inc. with an effective date of November 18, 2022 and will be filed on the Canadian and BlackRock's respective SEDAR profiles at www.sedar.com within 45 days of this press release in accordance with NI 43-101. A summary of the key results and the mineral reserve and mineral resource estimate can be found below:

FS Economic Results and Production Summary:

Economic Assumptions		
Exchange Rate	CAD:USD	0.76
Average high purity pig iron price	US\$/t	\$786
Average ferrovanadium price	US\$/kg	\$38.17
Average titanium slag price	US\$/t	\$300
Mining Summary		
Mine life	years	39
Average annual mill feed	Mtpa	3.3
Average annual pig iron production	kt	526
Average annual ferrovanadium production	kt	4.4
Average annual titanium slag production	kt	118
Economic Results		
Initial capital (mine site and metallurgical plant)	C\$M	\$1,471
Pig iron cash costs	US\$/t	\$277
Pig iron all-in-sustaining cash costs	US\$/t	\$306
Ferrovanadium cash costs	US\$/kg	\$13.61
Ferrovanadium all-in sustaining cash costs	US\$/kg	\$15.02
After-tax NPV (8%)	C\$M	\$1,932
After-tax IRR	%	18.2 %
Payback period	years	5.4

Southwest NI 43-101 Mineral Reserve Estimate

Category	Tonnes	In Situ Grade (%)			In Situ Contained (Mt)		
	(Mt)	V ₂ O ₅	Fe ₂ O ₃	TiO ₂	V ₂ O ₅	Fe ₂ O ₃	TiO ₂
Proven	123.9	0.46	40.2	7.7	0.57	49.8	9.5
Probable	3.9	0.42	40.3	8.1	0.02	1.6	0.3
Total Reserves	127.8	0.46	40.2	7.8	0.59	51.4	9.8

Southwest and Armitage NI 43-101 Mineral Resource Estimate

Category	Tonnes	In Situ Grade (%)			In Situ Contained (Mt)		
	(Mt)	V ₂ O ₅	Fe ₂ O ₃	TiO ₂	V ₂ O ₅	Fe ₂ O ₃	TiO ₂
Measured	287.2	0.45	39.0	7.5	1.3	112.0	21.5
Indicated	68.3	0.44	39.0	7.6	0.3	26.6	5.2
Total M&I	355.5	0.44	39.0	7.5	1.6	138.6	26.7
Inferred	73.3	0.44	39.7	7.9	0.3	29.1	5.8

Note: Mineral resources are inclusive of mineral reserves. See Mineral Reserve and Mineral Resources Notes section for more details.

Details of the Share Exchange Agreement

The Transaction will be undertaken by way of a share exchange agreement. As the Transaction will amount to a reverse take-over pursuant to policy 5.2 of the TSXV Corporate Finance Manual, Strategic will be required to obtain its shareholders' approval, which will be done by way of consent resolution. All other matters, including changes to the board of directors and management of Strategic, as well as the share consolidation will be affected by way of directors' resolutions.

Completion of the Transaction is subject to certain conditions including, but not limited to, receipt of all applicable shareholder and regulatory approvals, and completion by Strategic of the offering of Receipts to raise minimum gross proceeds of \$13.5 million.

In accordance with TSXV policies, trading in the Company's shares has been halted and is expected to remain halted pending completion of the Transaction. The Company will be seeking waiver of the TSXV condition of sponsorship to the Transaction, however there is no assurance such waiver will be granted.

About BlackRock's Principal Shareholders

Investissement Québec's mission is to play an active role in Québec's economic development by stimulating business innovation, entrepreneurship and business acquisition, as well as growth in investment and exports. Operating in all of the administrative regions in the Province of Québec, Investissement Québec supports the creation and growth of businesses of all sizes with investments and customized financial solutions. It also assists businesses by providing consulting services and other support measures, including technological assistance available from Investissement Québec - CRIQ. In addition, through Investissement Québec International, it prospects for talent and foreign investment in Québec, and assists Québec businesses with export activities.

Orion is a global asset management firm that specializes in institutional investment strategies in precious and base metals and minerals, many of which are currently leveraged to stimulus and infrastructure spend and the push to decarbonize. Headquartered in NYC and with offices in Denver, London, and Sydney, Orion includes a team of 65 professionals with backgrounds in metals finance, physical metals logistics and sales, and in-house technical professionals responsible for risk assessment and portfolio management.

Offering Details

Strategic intends to issue 27,000,000 Receipts at \$0.50 per Receipt for gross proceeds of \$13,500,000. Each Receipt will automatically convert to one Strategic Share upon closing of the Transaction. In the event the Transaction fails to close by March 31, 2023 (or such other date as may be agreed upon), the Receipt proceeds will be returned to investors without interest or deduction. The Company plans to use the net proceeds from the Receipts to advance BlackRock to a construction decision, continue permitting and pre-feasibility study work at Mustavaara, and for general corporate purposes. The Receipts are subject to certain conditions customary for placements of this nature, including approval of the TSXV. Investissement Québec's participation in the offering of Receipts is subject to final authorizations prior to closing.

The Company also intends to issue \$500,000 of convertible debentures with a coupon rate of 10% and a

term expiring on the earlier of (i) one year, or (ii) closing the Transaction. Proceeds of this interim debt financing will be used to fund the Company's costs of completing the Transaction. Upon closing of the Transaction, these securities will automatically convert to Strategic Shares at \$0.50 per share. In the event the Transaction does not close, the conversion price will become the pre-Transaction announcement closing price of \$0.35 per share.

All securities issued in the Offering will be subject to a statutory hold period of four months and one day.

The securities to be offered pursuant to the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Strategic expects certain of its insiders to participate in the Offering, which should constitute a "related party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the Offering, insofar as it involves the related parties, will exceed 25% of the Company's market capitalization (as determined under MI 61-101).

Management and Board of Directors

Upon completion of the Transaction, it is anticipated that the board of directors of the Company (the "Board") will be comprised of four directors, of which one director will be nominated by Orion and one director will be nominated by Investissement Québec. Both Investissement Québec and Orion shall also nominate one observer to the board each. The members of the Company's Board and leadership team will consist of the following individuals:

Sean Cleary, Chairman and Chief Executive Officer

Mr. Cleary co-founded BlackRock Metals in 2008 and has significant experience in financing mining projects, mergers and acquisitions, corporate financing and scaling up companies. He was Executive Chairman & Head of Corporate Development of Groupworks Financial Corp., (now People Corporation), Senior Vice-President of Quest Capital (now Sprott Resource Corp.) and co-founder and Chief Financial Officer of Caratax Management Ltd., a Canadian mining fund. He also served as director of private and public companies. He holds an MBA from the Richard Ivey School of Business and a Bachelor of Arts Degree (History) from the University of Western Ontario.

Dan Nir, Chief Financial Officer

Mr. Nir has held various corporate development and investment banking positions in Toronto and New York and has advised on numerous mergers and acquisitions and corporate finance transactions. Prior to joining BlackRock Metals, he worked in the investment banking groups of Jefferies & Company, CIBC World Markets and Wellington West Capital Markets where he was responsible for structuring, negotiating and executing mergers and acquisitions mandates as well as equity and debt capital markets transactions. He holds an Honours in Business Administration and an MBA from the Richard Ivey School of Business at the University of Western Ontario.

Scott Hicks, Executive VP Corporate Development and Director

Mr. Hicks was previously an investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. He also served as VP Corporate Development and Communications of Anfield Gold Corp., which was consolidated into Equinox Gold. He currently serves as CEO of Strategic, Director of Atacama Copper Corp. and the VP Corporate Development and Communications of Lumina Gold

Corp. and Luminex Resources Corp. Over the last decade he has worked on a variety of equity, debt and advisory assignments while working in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.

Danie Dutton, VP Technical Services & Metallurgical Products and Processes

Mr. Dutton has been working with BlackRock Metals since 2016 in the company's technical services group. He has 25 years of experience in the iron, steel, titanium, alloys and vanadium industry. Previously, he worked for Anglo America at Highveld Steel and Vanadium in South Africa and at Vanchem Vanadium Products in the Vanadium Chemical, Oxides & FeV Operations, Vanadium Market Development, Vanadium Mine Development, R&D and Analytical Services. In 2011, he founded Symphony Trade & Investments where he marketed commodities such as vanadium chemicals, alumina, iron ore, coal, chrome concentrates, manganese ores where he developed Iron, Steel and Vanadium projects including vanadium battery electrolyte manufacturing and battery system installations for the South African telecommunication industry. Originally based in South Africa where he studied Metallurgical Engineering (Extractive) and Chemical Engineering, Mr. Dutton emigrated to Montreal Canada in 2019.

Alexandre Meterissian, VP ESG & Communications

Mr. Meterissian has been a Managing Director at Teneo since 2020 which he joined via the acquisition of HATLEY Strategy Advisors where he was a Partner and has been working with BlackRock since 2014. He has been seconded to BlackRock since 2019 to lead its governmental affairs and communications functions. Before joining Teneo, Alexandre worked at various ministerial offices in Ottawa, most notably for the Ministers of Foreign Affairs and Immigration. He contributed to the development of foreign policy initiatives and was responsible for relations with cultural communities in the Greater Montreal Area and for communicating numerous government policies. He holds a bachelor's degree in political science, economics and philosophy from McGill University as well as a Master's degree (M.Sc.) in Strategy from HEC Montréal.

Jukka Pitkälä, VP Geology & Finland Operations

Mr. Pitkälä has worked for more than 30 years in the international mining and metallurgical industry. Most recently he was CEO of Ferrovan Oy, a private company developing the Mustavaara project and other vanadium projects in Finland. Mr. Pitkälä holds a M.Sc in Geology and Mineralogy from University of Oulu (Finland), Business Engineering Diploma from Oulu Polytechnical University (Finland) and Business Management Diploma from POHTO - Institute for Management and Technological Training (Finland).

Michael Lam, VP Finance

Mr. Lam, CPA, has over 25 years of experience in accounting and finance. Previously, he worked in senior managerial roles at global accounting firms such as Deloitte & Touche LLP and KPMG and has acted as director and/or chief financial officer and VP Finance for numerous public companies in Canada.

Kurt Wasserman, Director

Mr. Wasserman currently serves as an Investment Manager at Orion Resource Partners. Prior to joining Orion, he worked at Rothschild & Co in the firm's Metals & Mining Investment Banking group. Mr. Wasserman earned his B.S. in International Economics from Georgetown University.

Amyot Choquette, Director

Senior Director, Investments, at Ressources Québec, a division of Investissement Québec that offers financial products for the mining, forest products and energy industries, since 2012. Prior to that, he held several positions from 2000 to 2011 at the Société Générale de Financement du Québec, where he carried out investments and financings in the mining and forest products industries. He also worked at the Fonds régional de Solidarité FTQ in the City of Québec from 1996 to 2000. Prior to his work in the investment and financing industry, he worked at Raymond Chabot Grant Thornton. Mr. Choquette is a graduate of Université

Laval (B.A.A. - 1991) and has been a CPA CA since 1993.

Victor Flores, Board Observer

Mr. Flores joined Orion in 2019. Prior to Orion, Mr. Flores was a gold mining sector consultant, having worked on projects for both senior gold companies and investment advisors. From 2009 to 2018 he was a partner at Paulson & Co., a leading NY-based hedge fund, where he was one of the Partners responsible for the firm's gold investments. From 1998 to 2009 he was a Managing Director and Senior Mining Analyst at HSBC, where he was responsible for the firm's global gold mining research product. Mr. Flores started his career at United Services Advisors (now US Global Investors), a Texas-based investment management company known for its expertise in natural resources and precious metals, initially working as a sector analyst but later taking on the role of Portfolio Manager and Chief Investment Officer. Mr. Flores earned both his Bachelor's degree in Geological Sciences and his Master's degree in Energy and Mineral Resources from the University of Texas at Austin. He has been a CFA charter holder since 1992.

Fabrice Consalvo, Board Observer

Mr. Consalvo currently serves as Director, Energy and Transport Electrification at Ressources Québec, a division of Investissement Québec that offers financial products for the mining, forest products and energy industries. Mr. Consalvo has a Master of Engineering from the Université Joseph Fourier and an MBA from ESCP Business School.

Transaction Advisor

The Company's Board has commissioned a fairness opinion from Cormark Securities Inc. in connection with the Transaction.

Mineral Reserve and Mineral Resources Notes

1. Resources are defined at a minimum cut-off of 10% Satmagan Magnetic Analysis ("Satmagan"). Due to the necessary rounding of estimates, the rounded totals may slightly differ from the sum of rounded individual estimates.
2. The Mineral Resource estimate (effective date June 5, 2017) was completed by Claude Bisailon, P.Eng. (OIQ #144395) of DRA Americas formerly from SGS Geostat at the time of writing the present report, an independent Qualified Person as defined in NI 43-101.
3. The effective date of the Mineral Reserve estimate is October 2022.
4. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards for Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserves (formerly known as the CIM Definition Committee) and adopted by CIM Council in May 2014.
5. The Mineral Reserve statement was prepared by Isabelle Leblanc (OIQ #144395) of BBA Inc., an "independent qualified person", as that term is defined by National Instrument 43-101.
6. Open pit Mineral Reserves have been estimated using a 0.29 net revenue factor apply on High Purity Pig Iron (HPPI) price of 670 CAD/t of product, a Ferrovandium (FeV) price of 54,341CAD/t of product, a foreign exchange rate of CAD1.00 = USD1.00.
7. Open pit reserves have been estimated using a cut-off grade of 10% Satmagan.
8. The life of mine strip ratio is 2.2.
9. Reserves are derived from the Satmagan Resources Statement (182.4Mt of resources in the Measured and Indicated categories at a cut-off grade of 10%) prepared by Claude Bisailon, P.Eng. (OIQ #116407) from DRA Americas formerly from SGS Geostat.
10. The reference point for the Mineral Reserves is the crusher feed.
11. Expected %V₂O₅ in concentrate and % metallurgical weight recovery are based on Davis Tube Analysis (DTA) method testwork. The formulas by mineralized units, are presented in Chapter 13.1.3 of the FS.
12. BBA Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, market-related or other relevant issue that could materially affect the Mineral Reserves estimate, except for those already discussed in the FS.

Qualified Persons

The FS was prepared by the following Qualified Persons under NI 43-101, each of whom is independent of BlackRock and the Company under NI 43-101, who have reviewed, verified, and approved the scientific and technical data for which they have responsibility contained in this news release pertaining to the FS.

Qualified Person	Company	Scope of responsibility
Claude Bisailon P Geo.	SGS Geostat	Geology and Mineral Resource Estimation
Isabelle Leblanc, P.Eng.	BBA Inc.	Mineral reserve estimation, mine planning, mining infrastructure
Andre Allaire, P.Eng.	BBA Inc	Processing, Surface infrastructure, estimate integration, financial model
Nathalie Fortin, P.Eng.	WSP	Environmental
Nicolas Skiadas, P.Eng.	Journeaux Associates	Tailings and Water management

About Strategic Resources

[Strategic Resources Inc.](#) (TSXV:SR) is a Vancouver, Canada-based mineral exploration and development company focused on vanadium projects in Finland. The Company is primarily focused on its flagship Mustavaara vanadium-iron-titanium project in Finland.

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

BLACKROCK METALS INC.

Signed: "Sean Cleary"

Sean Cleary, Chairman & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Strategic should be considered highly speculative. The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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 (i) closing of the Transaction; (ii) mineral resources and reserves within the Project; (iii) completion

of the Offering and the future uses thereof; and (iv) obtaining all necessary shareholder and regulatory approvals to the Transaction. 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.

With respect to forward-looking statements and information contained herein, the authors of the FS have made numerous assumptions including among other things, assumptions about general business and economic conditions, the prices of vanadium, titanium and pig iron, and anticipated costs and expenditures. Their list of assumptions may not be exhaustive, and no assurances can be given that any or all of the assumptions will prove to be inaccurate, or that conditions will not change in a manner that results in some or all of the assumptions becoming inaccurate.

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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