

SRQ Resources Reports Assay Results from Phase 3 Drilling on Lac Brûlé

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Discovery and At-Surface Delineation of Magmatic Intrusion and Additional Pyroxenite Units

MONTREAL, June 24, 2024 - [SRQ Resources Inc.](#) ("SRQ" or the "Company") (TSX-V:SRQ) is pleased to announce assay results for the April 2024 Phase 3 drilling program on its exciting new discovery, the Lac Brûlé Ultramafic Magmatic Intrusive Complex ("UM") (Figures 1 & 5).

Highlights (in core lengths)

- From the Phase III drill program for 3,015 metres ("m") including ten holes at the Gossan Zone (Figure 2) and one hole (LB-24-29; Target 900) drilled 6 kilometers ("km") west of the Gossan Zone testing a high gravity target.
 - LB-24-23: 114m of magmatic pyroxenite including a combined 36.84m at 0.85% copper equivalent ("Cueq") (0.31% copper ("Cu") and 0.28% nickel ("Ni")) with several higher-grade samples including 0.72m at 2.45% Cueq and 0.75m at 1.87% Cueq (Appendix 1: 0.2% Cu cut-off-grade ("COG")) composed of pyrrhotite ("Po") + chalcopyrite ("CPy") & pentlandite ("Pn")
 - LB-24-26: 70m of magmatic pyroxenite including a combined 11.59m at 1.0% Cueq.
 - LB-24-28: 55m of magmatic pyroxenite including a combined 9.19m at 1.17% Cueq with several higher-grade samples including 0.66m at 2.19% Cueq and a stringer of massive sulphide grading 5.54% Cueq (Appendix 1).
 - At the Gossan Zone, the UM intrusive sequence can be traced over 800m along a southwest to northeast direction with a mineralised sub-layer traced over 550m.
- Ongoing surface regional geological mapping outlined a very large magmatic intrusive complex which seems to be deeply rooted. Hole LB-24-29 (Target 900) ended approximately 250m east of the core of the anomaly.
 - Despite missing the core by such a distance, the hole intersected several mineralised zones including 0.79m at 1.23% Cueq, indicating the mineralised potential of the entire system.
 - SRQ discovered additional magmatic pyroxenite units outcropping 8 km south-west of the Gossan Zone (Figures 1 & 6).
- An analysis of their geological sequences and mineralisation shows that Lac Brûlé Ni-Cu mineralisation has strong similarities to mineralisation from the former Renzy Ni-Cu mine.
- SRQ has filed the compulsory "Autorisation pour travaux à impact" (ATI) with the Quebec ministry. While awaiting the ATI, SRQ is continuing geological mapping and reviewing options for possible downhole geophysics.

Dr. Marc-Antoine Audet, Ph.D., P.Geo., CEO and President of SRQ, said, "The latest drilling results from the Gossan Zone, together with the remarkable magnitude of the surface extension of the magmatic intrusive complex associated with the Target 900, are highly significant for SRQ. We are very encouraged with the discovery of extensive magmatic units at surface including numerous pyroxenite units, highlighting the sector's nickel and copper prospectivity. These results underscore our commitment to exploring the region in an environmentally friendly manner and creating sustainable jobs long-term. We are excited about the next steps and unlocking value for all stakeholders."

Figure 1: Surface Geological Mapping at the Lac Brûlé Project near the Gossan Zone and the Target 900 Drill Hole.

The at-surface outline of the magmatic intrusion is shown in light brown. The 2021 EM conductive zones and the April 2024 gravity survey are presented in the background. The large North Zone EM target has not been drill-tested. A new target was generated from the April 2024 gravimetry survey (Target 900), corresponding to a very large, strong gravity response of presumably dense geological material at depth (approximately 700m from surface). The property hosts two "biological refuges" that currently preclude surface activities and are subject to discussions with the government authorities.

Figure 2: Surface Map Showing Location of the 28 Drill Holes from the 2023-24 Gossan Zone Program.

Target 900 and Regional Potential

Ongoing surface regional geological mapping has outlined a very large UM complex that appears to be deeply rooted (Figures 1 & 3). The size of the intrusive complex is very visible at surface due to the extent of magmatic-originated leucogabbro and magnetite-rich gabbro overlaying intrusive pyroxenite (specifically outlined with the 735m of undeformed and unmetamorphosed magmatic pyroxenite of hole LB-24-29).

The intrusive complex 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. Despite missing the core by such a distance, the hole intersected several mineralised zones including 0.79m at 1.23% Cueq, indicating the mineralised potential of the entire system.

Figure 3: E_W Cross-Section (Figure 1) at the Target 900 Newly Discovered UM Intrusion Showing the Drillhole Path with Po-CPy-Pn Mineralisation.

The hole misses the core of the anomaly by approximately 250m and was terminated due to technical reasons. Despite missing the core, the hole intersected several mineralised zones including 0.79m at 1.23% Cueq, indicative of the mineralised potential of the entire system.

Lac Brûlé Ni-Cu Mineralisation: Strong Similarities with the Former Renzy Ni-Cu Mine

SRQ has compared the geological sequence and the associated mineralisation at both the Lac Brûlé and the historic Renzy Ni-Cu mine. Detailed petrological and mineralogical investigations by Professor Christian Picard have confirmed the presence, at both sites, of several pyroxenite and peridotite sequences impregnated with disseminated to semi-massive mineralisation of pyrrhotite, chalcopyrite and pentlandite, all obviously intrusive in an Archean or Proterozoic sequence of paragneiss and garnet-rich amphibolite.

As at Lac Brûlé, the Renzy sequence is made up of alternating bands of werhlites and olivine pyroxenites which present olivine paragenesis type Fo84, enstatite, diopside in a poecilitic matrix of magnesio-hornblende with traces of phlogopite. Werhlites and pyroxenites also present a magmatic bedding with subvertical free contacts, oriented NE-SW, which contrasts with the slightly sloping foliation of the paragneiss. All of these data unambiguously suggest that the Renzy complex is intrusive in the paragneiss.

At Renzy, the pyroxenites and werhlites in its mineralisation present scattered puddles (2-3%) arranged interstitially between the silicates, and consisting in order of abundance of pyrrhotite, chalcopyrite and cobalt-bearing pentlandite (Figure 4), again in all respects comparable to Lac Brûlé.

A few mineralised blocks of olivine pyroxenite and werhlite, remnants of past work, were collected at the Renzy site. These blocks have the same paragenesis as: olivine type Fo84, enstatite, diopside, poecilitic magnesio-hornblende and phlogopite. Depending on the sample, they contain 15% to 70% semi-massive to massive sulphides with a net texture (net-textured type). They comprise the same proportions of pyrrhotite, chalcopyrite, and pentlandite with traces of pyrite and ilmenite. They also contain some platinum group minerals (merenskyite, hessite, etc.). It should be noted that as at Lac Brûlé, the pentlandite is cobalt-rich with Co contents of 2% to 4%.

To date, such semi-massive and massive sulphides have not been found in abundance at the Lac Brûlé site. However, the many petrographic and structural similarities between the two sites, coupled with the results from very preliminary exploration on Lac Brûlé, demonstrate that they are very similar magmatic systems, increasing the probability of a significant discovery.

Figure 4: Massive Sulphide Sample from Renzy Containing Pyroxene and Olivine Inclusions

The sulphides are composed of pyrrhotite (Po), chalcopyrite (Cp,) and cobalt-rich pentlandite (Ni = 35.5 to

36.4 wt%; Co = 2.5 to 4 wt%). Magnetite and ilmenite crystals complete the parageneses.

Figure 5: SRQ's Properties in Canadian Province of Quebec

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

Figure 6: Professor Normand Goulet and SRQ's Technicians Discovering Magmatic Pyroxenite Units 8 Km SW of the Gossan Zone.

The units are located on the southern limb of the recently discovered magmatic intrusion complex (Figure 1). The SRQ technician is using a Beep-Mat to search for pyroxenite outcrops.

Quality Control

Core logging and sampling are performed at SRQ's field facilities by SRQ's 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 Brûlé 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 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

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Appendix 1: Phase III Drill Hole Intercepts Defined using a COG of 0.2% Ni

Cueq: $((\text{Cu}\% * 4.50) + (\text{Ni}\% * 8.5)) / 4.50$

HOLE-ID	FROM	TO	LENGTH	Cu	Eq	Cu	Ni	Co	S	Fe	MgO
	m	m	m	%	%	%	%	%	%	%	%
LB-24-19	118.35	119.25	0.90	0.67	0.22	0.24	0.04	6.69	15.80	17.58	
LB-24-20	108.00	110.60	2.60	0.59	0.25	0.18	0.03	4.93	14.04	18.34	
LB-24-21	84.65	84.98	0.33	1.15	0.26	0.47	0.06	8.50	18.40	16.75	
	106.80	111.50	4.70	0.90	0.26	0.34	0.05	6.42	16.96	17.95	
	113.55	118.70	5.15	0.98	0.30	0.36	0.05	7.22	18.36	21.17	
	120.30	121.10	0.80	0.90	0.30	0.32	0.05	6.86	16.00	17.41	
	Combined		10.98	0.95	0.28	0.35	0.05	6.89	17.59	19.38	
LB-24-22	145.62	149.00	3.38	0.82	0.31	0.27	0.04	5.66	15.16	16.44	
	149.60	150.55	0.95	0.57	0.23	0.18	0.03	3.73	11.90	17.91	
	151.55	152.46	0.91	0.80	0.25	0.29	0.04	5.87	16.40	17.11	
	154.10	155.00	0.90	0.93	0.38	0.29	0.04	5.86	16.10	20.73	
	156.52	156.84	0.32	1.06	0.25	0.43	0.06	8.77	19.83	14.64	

	Combined	6.46	0.81	0.30	0.27	0.04	5.59	15.22	17.26	
LB-24-23	126.66	133.96	7.30	0.98	0.43	0.29	0.04	5.76	15.15	16.93
	Includes	0.17	2.22	0.78	0.76	0.10	14.90	25.80	15.11	
	Includes	0.27	1.46	0.42	0.55	0.07	9.94	20.10	15.55	
	Includes	0.13	1.85	0.40	0.77	0.11	15.60	26.70	16.75	
	Includes	0.81	1.04	0.47	0.30	0.04	5.96	16.30	18.41	
	Includes	0.72	2.45	1.62	0.44	0.06	9.65	19.70	18.74	
	Includes	0.80	1.39	0.70	0.36	0.05	7.63	16.20	18.24	
	136.00	136.40	0.40	0.79	0.39	0.21	0.03	4.15	14.31	13.12
	136.62	136.79	0.17	0.76	0.21	0.29	0.05	6.61	13.90	19.57
	137.78	140.00	2.22	0.73	0.22	0.27	0.04	5.02	14.42	18.50
	145.40	153.25	7.85	1.10	0.36	0.39	0.05	7.82	17.78	16.73
	Includes	0.22	1.39	0.52	0.46	0.07	10.00	18.70	17.25	
	Includes	0.45	2.11	0.49	0.86	0.13	18.70	31.20	14.66	
	Includes	0.45	0.57	0.28	0.16	0.02	3.17	12.70	19.24	
	Includes	0.62	1.19	0.47	0.38	0.05	7.81	18.00	17.41	
	Includes	0.75	1.87	0.80	0.57	0.07	11.50	22.30	17.41	
	Includes	0.59	1.46	0.50	0.51	0.07	10.10	21.10	15.34	
	Includes	0.85	1.12	0.26	0.45	0.06	8.89	19.60	19.90	
	Includes	0.50	1.30	0.38	0.49	0.07	10.30	20.10	15.90	
	165.00	178.00	13.00	0.68	0.25	0.23	0.03	4.66	14.12	19.56
	186.00	187.00	1.00	0.67	0.24	0.23	0.03	4.70	14.10	20.73
	189.00	189.40	0.40	0.61	0.21	0.21	0.03	4.10	12.00	18.57
	201.00	204.00	3.00	0.73	0.24	0.26	0.04	5.12	14.90	20.31
	208.50	210.00	1.50	0.96	0.41	0.29	0.04	6.13	17.50	17.25
	Combined	36.84	0.85	0.31	0.28	0.04	5.67	15.30	18.29	
LB-24-24	139.66	140.66	1.00	1.16	0.33	0.44	0.06	9.32	19.59	20.23
	144.90	145.18	0.28	1.07	0.37	0.37	0.05	8.03	18.20	18.57
	151.25	151.32	0.07	0.64	0.24	0.21	0.03	4.42	13.50	12.90

	Combined	1.35	1.11	0.33 0.41 0.06 8.80	18.99 19.51
LB-24-25	117.40 117.58 0.18	0.80	0.35 0.24 0.05 5.79	14.80 15.77	
	120.46 125.79 5.33	0.89	0.30 0.31 0.04 6.47	15.49 15.85	
	Includes	0.29	1.24	0.49 0.40 0.05 8.45	17.70 17.58
	Includes	0.39	1.92	1.10 0.43 0.06 9.36	20.50 15.02
	Includes	0.25	0.84	0.17 0.36 0.05 7.50	17.30 15.04
	Includes	0.14	1.37	0.36 0.54 0.07 11.40	20.80 13.40
	Includes	0.68	1.20	0.34 0.45 0.07 10.00	19.40 14.68
	Includes	0.15	1.29	0.48 0.43 0.07 10.00	24.40 12.21
	141.00 141.11 0.11	1.11	0.26 0.45 0.06 9.26	19.30 21.89	
	Combined	5.62	0.89	0.30 0.31 0.04 6.50	15.54 15.97
LB-24-26	126.95 127.70 0.75	0.57	0.21 0.19 0.03 3.92	13.30 19.90	
	129.40 129.90 0.50	0.63	0.31 0.17 0.02 3.48	13.30 14.78	
	131.00 131.40 0.40	1.03	0.29 0.39 0.04 9.03	17.30 9.57	
	148.22 148.50 0.28	1.01	0.35 0.35 0.05 6.87	16.60 15.59	
	150.00 150.35 0.35	0.65	0.22 0.23 0.03 4.08	14.70 17.91	
	153.20 154.17 0.97	1.19	0.34 0.45 0.06 8.88	21.30 17.37	
	156.40 156.49 0.09	1.00	0.41 0.31 0.04 6.45	15.60 12.34	
	158.27 158.47 0.20	0.76	0.27 0.26 0.04 5.24	14.60 16.58	
	161.70 169.75 8.05	1.05	0.35 0.37 0.05 7.15	17.37 17.89	
	Includes	1.55	1.40	0.42 0.52 0.07 10.39	21.51 17.12
	Includes	0.33	1.49	0.62 0.46 0.06 8.91	20.30 20.56
	Includes	0.39	0.64	0.38 0.14 0.02 2.56	12.80 25.54
	Includes	0.40	2.05	0.67 0.73 0.09 14.40	26.10 16.25
	Combined	11.59	1.00	0.33 0.35 0.05 6.85	17.10 17.43
LB-24-27	142.04 149.48 7.44	0.78	0.25 0.28 0.04 5.46	14.33 17.73	
LB-24-28	127.40 127.86 0.46	0.99	0.23 0.40 0.06 7.69	19.00 13.85	
	133.75 140.65 6.90	1.30	0.47 0.44 0.06 8.67	19.19 17.12	
	Includes	0.66	2.19	0.54 0.87 0.12 17.60	30.80 14.24

Includes	0.24	1.56	0.59 0.51 0.06 9.70	20.70 16.02
Includes	0.49	1.62	0.35 0.67 0.09 13.20	25.10 15.77
Includes	0.45	1.47	0.34 0.60 0.07 11.50	21.70 16.35
Includes	0.19	1.46	0.40 0.56 0.07 10.80	20.80 15.97
Includes	0.12	1.88	0.48 0.74 0.09 14.40	26.40 15.92
Includes	0.23	5.54	4.19 0.71 0.08 16.90	27.80 14.36
Includes	0.18	1.90	0.58 0.70 0.09 13.70	25.60 15.67
Includes	0.15	1.63	0.54 0.58 0.07 11.30	22.80 15.95
144.36 146.19 1.83	0.74	0.25 0.26 0.04 5.16	14.71 19.85	
Combined	9.19	1.17	0.41 0.40 0.06 7.92	18.29 17.50
TARGET 900: No COG applied				
LB-24-29	407.00 408.42 1.42	0.65	0.22 0.23 0.04 5.63	13.30 16.75
	732.83 733.62 0.79	1.23	0.66 0.30 0.10 15.80	27.41 12.84
	906.74 906.98 0.24	0.44	0.14 0.16 0.05 7.69	18.70 15.07
	936.75 936.95 0.20	0.31	0.11 0.11 0.04 8.49	17.20 9.05
	941.90 942.11 0.21	0.25	0.04 0.12 0.06 11.70	23.50 15.41
	943.60 943.86 0.26	0.31	0.13 0.09 0.06 10.10	20.90 15.46

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