

SRQ Resources Announces Closing of C\$2.4 Million Non-Brokered Private Placement of Hard Dollar Units and Flow-Through Shares

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MONTREAL, March 25, 2025 - [SRQ Resources Inc.](#) (TSXV: SRQ) ("SRQ" or the "Company") is pleased to announce that it closed on March 24, 2025 a non-brokered private placement (the "Private Placement") of 18,103,399 common shares of the Company (each, a "Common Share") for aggregate gross proceeds of C\$2,371,392. The Private Placement comprised of two tranches:

- Hard Dollar Units: 14,786,982 hard dollar units (the "Hard Dollar Units") at a price of C\$0.12 per Hard Dollar Unit, each Hard Dollar Unit comprising of one Common Share and one Common Share purchase warrant (a "Warrant") entitling the holder to purchase one Common Share for a period of 24 months from the closing date at a price of \$0.18 per Common Share, for gross proceeds of C\$1,774,438;
- Flow-Through Shares: 3,316,417 Common Shares that qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "FT Shares") at a price of C\$0.18 per FT Share, for gross proceeds of C\$596,955.

In consideration for providing certain finders' services to the Company in connection with the Private Placement, the Company paid cash finders' fees in the aggregate C\$46,785 and issued 304,910 warrants to purchase Common Shares exercisable at \$0.18 for a period of 24 months in connection with the closing of the Private Placement. The finders' fees were paid to certain arm's-length finders, representing up to 7% of the gross proceeds received by the Corporation from subscribers that were introduced to the Company by such finders.

The gross proceeds from the sale of the FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the Company's projects in Quebec. The Qualifying Expenditures will be renounced in favour of the subscribers of the FT Shares with an effective date no later than December 31, 2025 and in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the FT Shares. The net proceeds from the sale of the Hard Dollar Units are expected to be used by the Company for working capital and general corporate purposes.

All securities issued under the Private Placement are subject to a hold period expiring four months and one day from the date hereof. The Private Placement remains subject to certain conditions including, but not limited to, the receipt of the final approval of the TSX Venture Exchange.

To demonstrate continued support for the Company's growth plans, certain insiders of the Company participated in the Private Placement. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The related party transaction will be exempt from minority approval and valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Private Placement nor the consideration to be paid by the insiders will exceed 25% of the Company's market capitalization.

About SRQ Resources Inc.

SRQ is a Canadian-based metals company exploring for nickel, copper, and platinum in the province of Quebec. SRQ owns 1,173 exploration claims in the Canadian province of Quebec, with Lac Brulé being the most advanced exploration project. The Lac Brulé property consists of 594 contiguous mining claims covering an area of approximately 24,265 ha, located approximately 148 km west-northwest of the town of Mont-Laurier, Quebec. A near-surface, Ni-Cu project, Lac Brulé is located on a 230km² 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 <http://www.srqexploration.com>

FOR FURTHER INFORMATION, PLEASE CONTACT:

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

FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of Canadian securities legislation and other statements that are not historical facts. Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

All information contained herein that is not clearly historical in nature may constitute forward-looking information. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "expect" or variations of such words and phrases or state that certain actions, events or results "may", "could", "will", "would" or "might". In particular and without limitation, this news release contains forward-looking statements pertaining to the Private Placement, including the final approval from TSX Venture Exchange for the Private Placement, the use of proceeds from the Private Placement, and the Company's capacity to deploy the proceeds as "Qualifying Expenditures".

Forward-looking information is based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such information or statements. There can be no assurance that such information or statements will prove to be accurate. Key assumptions upon which the Company's forward-looking information is based include, without limitation, the Company's ability to satisfy all closing conditions of the Private Placement, and general economic and political conditions.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Such forward-looking information has been provided for the purpose of assisting investors in understanding the Company's business, operations and exploration plans and may not be appropriate for other purposes. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is given as of the date of this press release, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws. The Company qualifies all of its forward-looking statements by these cautionary statements.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any

sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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