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SRQ Reports Additional Nickel-Copper Intercepts at Lac Brulé's Ultramafic Intrusive Complex

Discovery of Very Large, Deeply Rooted Ultramafic Magmatic Intrusion 6 Km West of Initial Gossan Zone

Montreal, Quebec – May 28, 2024, SRQ Resources Inc. ("**SRQ**" or the "**Company**") (TSX-V: SRQ) is pleased to announce highly encouraging results from a recent drilling campaign on the newly discovered ultramafic magmatic intrusive complex hosting base metal mineralisation at its Lac Brulé project in Quebec, Canada. In addition to exciting results from the Gossan Zone, the program has led to the discovery of a significant and highly prospective new geological structure/magmatic ultramafic intrusion located 6 kilometres west of the Gossan Zone.

The drilling program comprised 11 drill holes for 3,015 metres ("m") and was conducted between April 19 and May 05, 2024, using existing access. Assay results are pending.

Highlights (*in core lengths*)

- From the Phase III 10-hole drill program for 2,064m at the Gossan Zone:
    - LB-24-22: 76m of pyroxenite including 143m to 157m of disseminated mineralisation (7% to 15% visible pyrrhotite (Po) + minor chalcopyrite ("CPy") & pentlandite ("Pn")) ("diss").
    - LB-24-23: 114m of pyroxenite including 120m to 234m of diss + several semi-massive lenses ("SSM")
    - LB-24-24: 86m of pyroxenite including 122m to 219m of diss + several sections and stringers of SSM – massive sulphide ("SM")
    - LB-24-25: 192m of pyroxenite including 120m to 141m of diss + SSM-SM
    - LB-24-26: 70m of pyroxenite including 132m to 172m of diss + few sections SSM
    - LB-24-27: 41m of pyroxenite including 135m to 150m of diss + stringers of SSM-SM
    - LB-24-28: 55m of pyroxenite including 127m to 147m of diss + 4m SSM-SM
- **New "Target 900" site**:
    - Hole LB-24-29 (951m) targeted the center of a 3.5 km x 1.7 km strong gravity anomaly (Figures 1 & 4). The hole intersected 735m of continuous undeformed Ultramafic Magmatic ("UM") intrusive pyroxenite with Po, minor CPy and Pn in the last 70m of the hole. For technical reasons, the hole terminated in pyroxenite at a vertical depth of 750m from surface and 250m east of the Target 900 center.

The previously identified, highly prospective North Zone is still to be drilled (Figure 1).

"*We are absolutely thrilled with the outcomes of this Phase III drilling campaign*," said Dr. Marc-Antoine Audet, Ph.D., P.Geo., CEO and President of SRQ. *"Results from the Gossan Zone confirm continuity over a 550m strike with several holes returning thicker mineralised intervals than anticipated*." Dr. Audet added, "*The new Target 900 is a stunning discovery by itself with the borehole intersecting more than 735m of undeformed magmatic pyroxenitic intrusive material. The dense core of the gravity target has not yet been fully tested, implying additional upside. Our team is already planning the next steps to further delineate and unlock the full potential of this discovery*."

Prior to the recent drill program, the Company had drilled 18 holes for 5,188m at the Gossan Zone (see October 03, 2023, and January 16, 2024 press releases.) The recent findings further bolster its confidence in the potential expansion and development of the entire Lac Brulé project.

The last hole of the campaign, LB-24-29, was strategically positioned to test an exceptionally strong gravity anomaly ((Figures 1 & 4), *Xcalibur Multiphysics ("MPH") April 2024, 977 km-line airborne gravimetry survey at the Lac Brulé & Lac Brennan projects*). The anomaly was presumed to represent a significant UM intrusion located in the hinge of a major fold. The drilling revealed a very large intrusive pyroxenitic package, with mineralisation detected at the bottom of the hole. This discovery is particularly exciting as it suggests a near-miss scenario, where the primary mineralised zone lies at up to 250m west of the current drill path. A downhole geophysics survey would be valuable in further refining targeting.

Untapped Geological Potential of SRQ's Lac Brulé Property

SRQ's discoveries are being made on its 100%-owned Lac Brulé property located 50km north-west of the former Renzy Ni-Cu mine on the unceded lands of Anishinabeg communities in the Upper Laurentian region of Quebec and a five-hour drive from Montreal. The former Renzy mine operated from 1969 to 1972. UM intrusive bodies host mineralisation at both the Renzy mine and at Lac Brulé. Both sites present several striking similarities, including mineralogy, petrology and timing of emplacement.

Key Findings

1. **UM Intrusive Complex**: The existence of an UM intrusive complex provides valuable new insights into the geological history of this never-explored region and implies untapped potential for additional mineralised bodies.

2. **Tectonic Significance**: Pyroxenite intrusive units are injected into highly deformed and highly metamorphosed gneiss, intercalated with garnet-rich amphibolite's of the Grenville geological province. Characteristics of the newly discovered UM intrusion suggest it intruded the gneissic assemblage during the last tectonic event related to the Grenville metamorphic event.

3. **Base Metal Sulphide Mineralisation**: Analysis of the 2023 drilling samples indicates the presence of significant Ni and Cu mineralisation associated with pyrrhotite, chalcopyrite and pentlandite. This discovery strongly suggests potential for additional mineralised units of large UM intrusive complexes.

Geophysical Surveys of Gossan and North Zones

In December 2021, SRQ commissioned MPH to conduct a HELITEM II electromagnetic ("EM") survey to follow up on the May 2021 gossan discovery. The 2023-24 drill hole locations in relation to conductivity targets are shown on Figures 1 & 3. Only the Gossan Zone has been drilled while the larger North Zone is still untested.

The SW-NE longitudinal vertical cross section (Figure 3) shows a low-dipping, thick layer of peridotite-pyroxenite magmatic intrusive sequence intruding the Grenville aged paragneiss and garnet-rich amphibolite assemblage. At the Gossan Zone, the UM intrusive sequence can be traced over 800m along the cross section.

In October 2023 and in April 2024, SRQ followed up with airborne gravimetry surveys. These outlined multiple high-intensity gravity target zones including the very large Target 900 at the Lac Brulé project (Figures 1 & 4) and confirmed the North Zone as a prime target area.

Figure 1: Compilation map of 2021 EM conductive zones together with the April 2024 gravity survey (top) and with the combined 2023-24 airborne gravimetry surveys (bottom). 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 and strong gravity response of presumably dense geological material at depth (approximately 730m from surface).

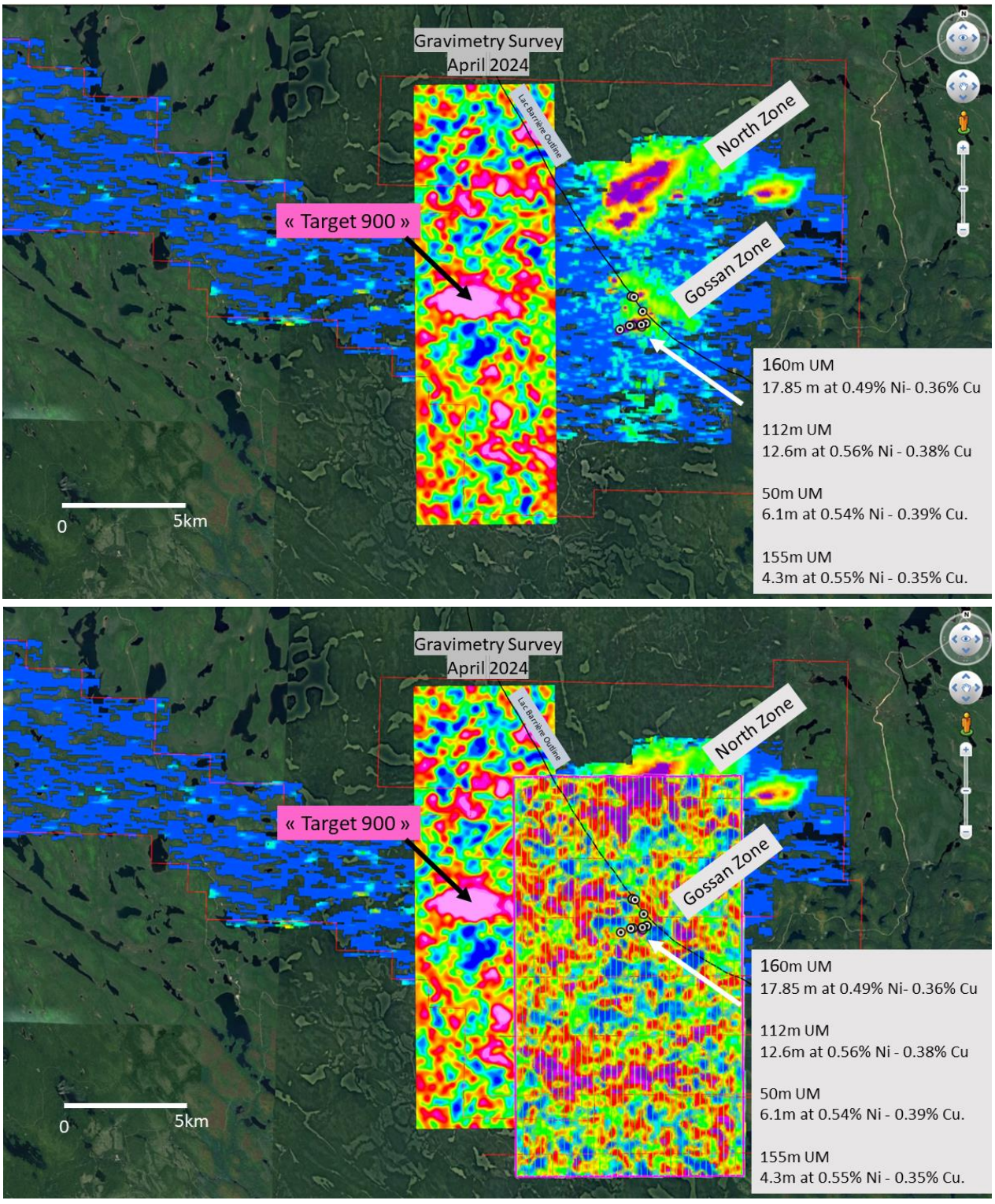


Figure 2: Surface map showing location of the 28 drill holes from the 2023-24 Gossan Zone program.

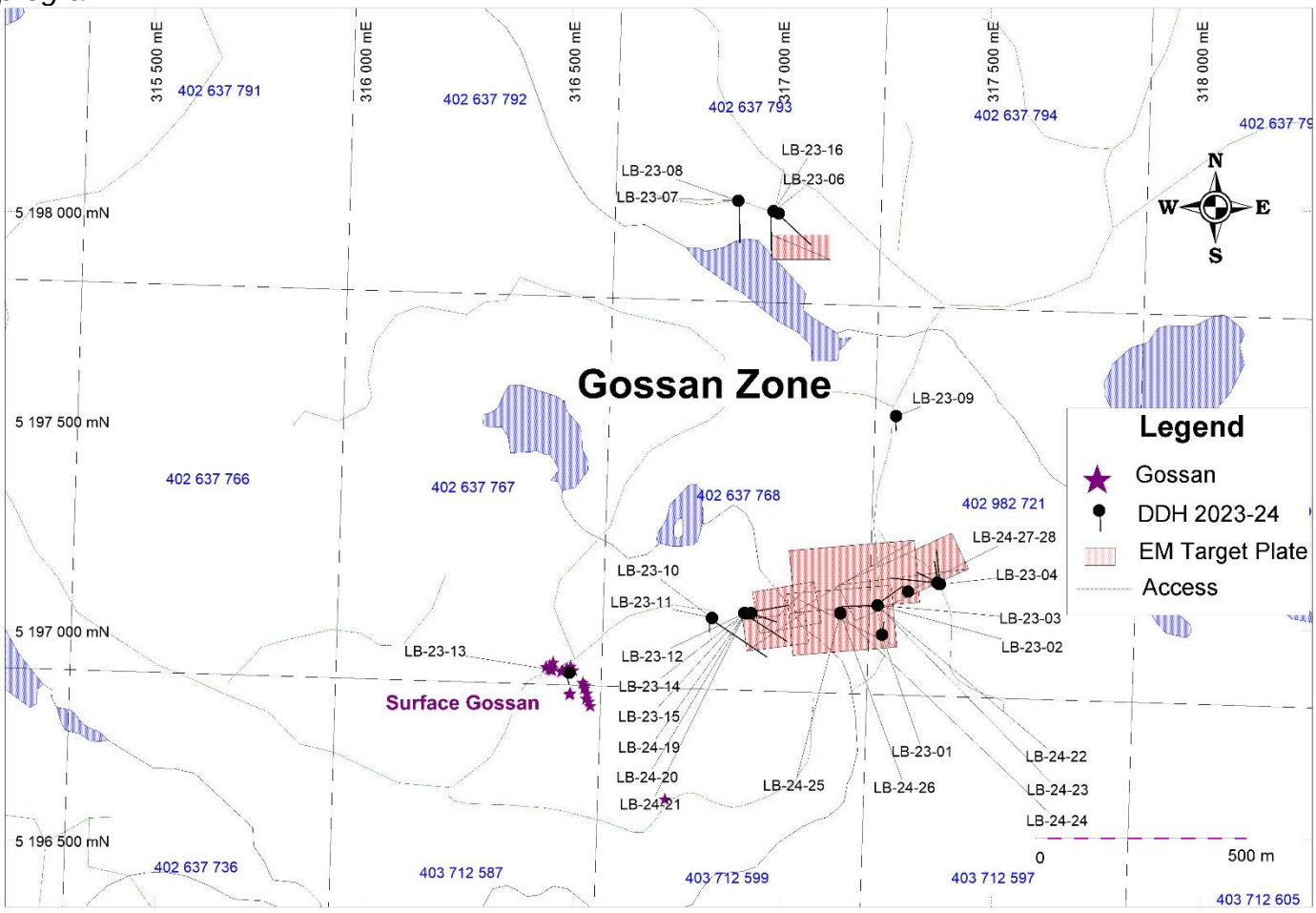


Figure 3: SW-NE longitudinal cross-section showing the UM intrusive and the Ni-Cu mineralised horizon.

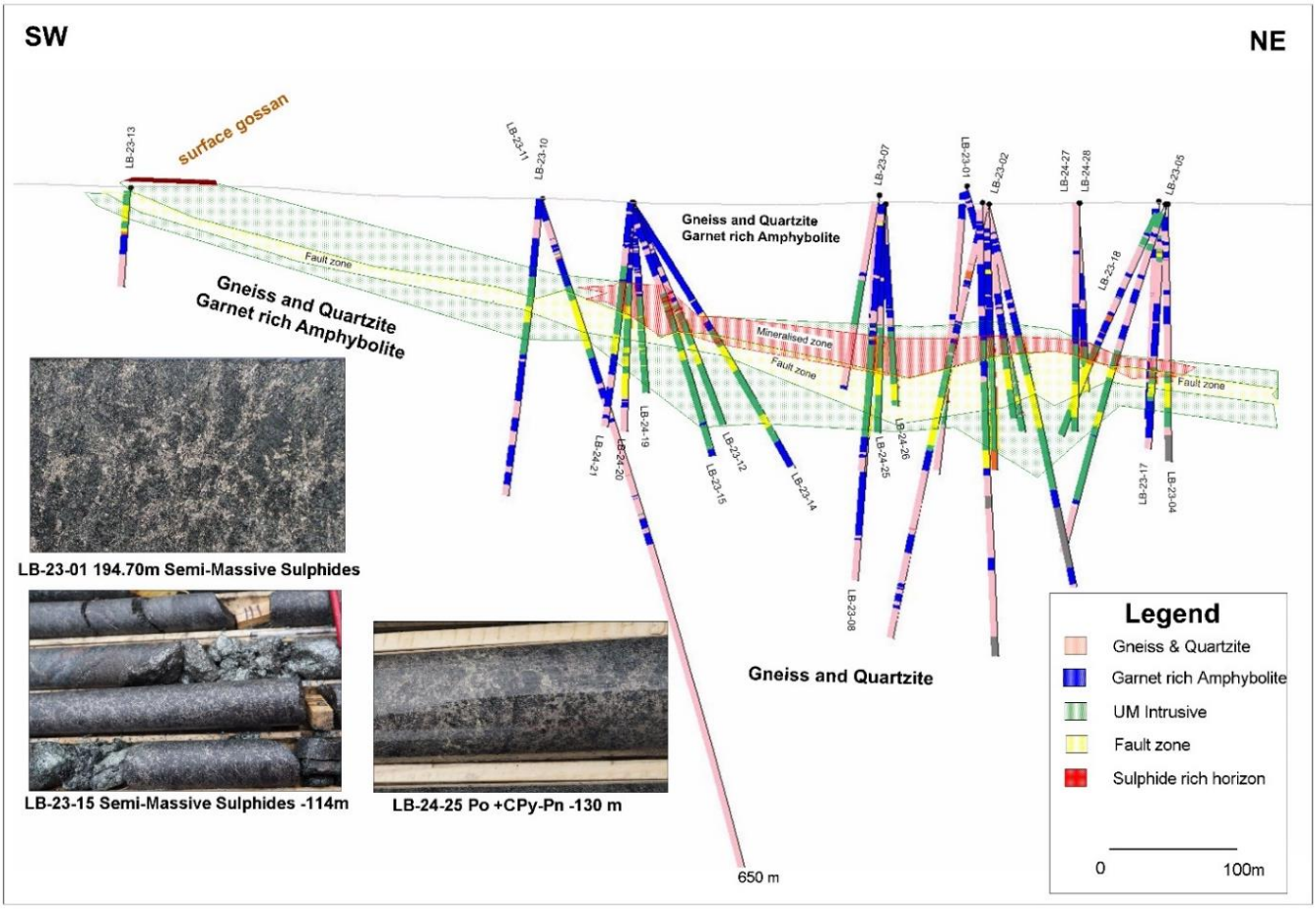
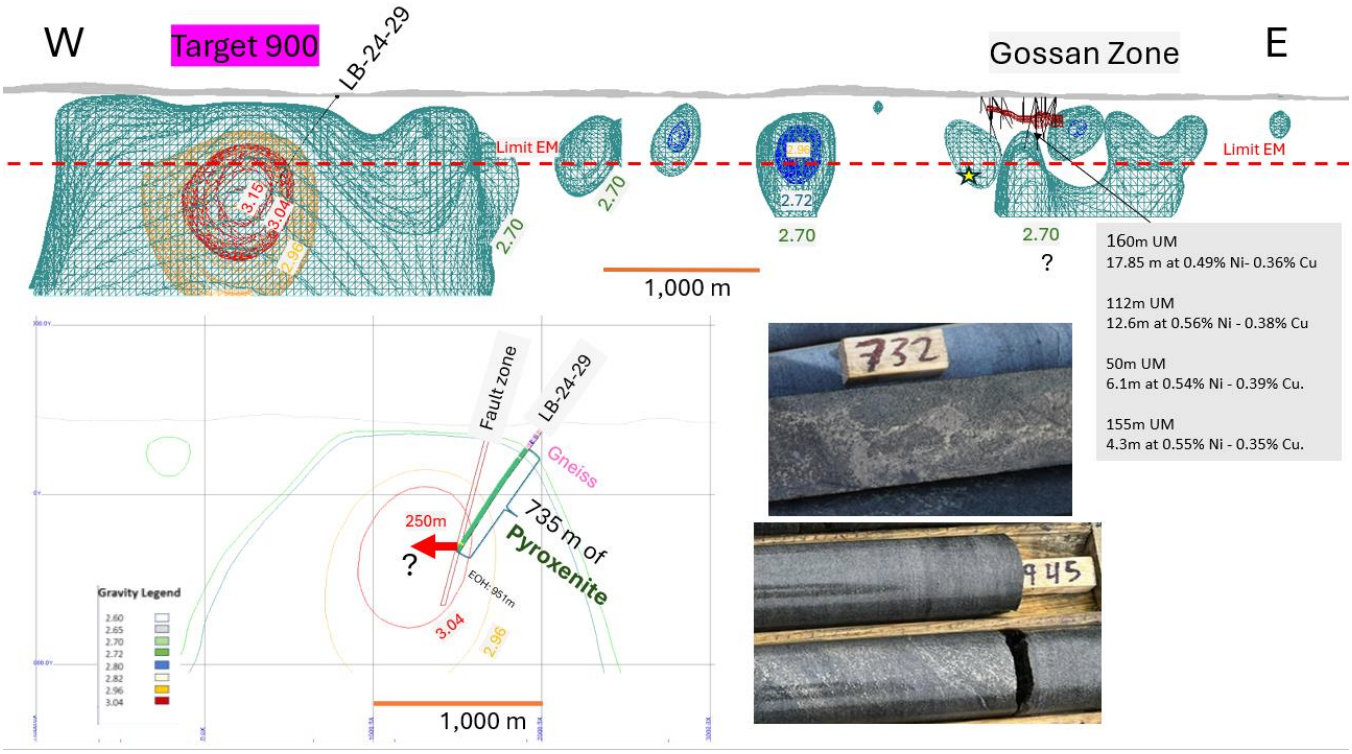


Figure 4: E_W cross-section at the Target 900 newly discovered UM intrusion showing the drillhole path with Po-CPy-Pn mineralisation. The hole misses the core of the anomaly by approximately 250m and was terminated due to technical reasons.



Lac Brulé Newly Discovered Ni-Cu Mineralisation

The Ni-Cu mineralisation encountered is characterized by cumulate and aggregates of iron, copper and nickel sulphides: pyrrhotite, chalcopyrite and pentlandite, respectively. Pyrrhotite is the dominant sulphide with visible chalcopyrite. Pentlandite can be seen mixed with pyrrhotite. The textures of the sulphide mineralisation vary from disseminated to semi-massive to massive (> 80% of sulphide material) showing net-texture or brecciated sulphides between pyroxene and amphiboles. Thin massive sulphide horizons are intercalated and sometimes associated with garnet-rich xenoliths.

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 will be 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 291 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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