SRQ Resources Inc.: Additional Nickel-Copper Intercepts at Lac Brulé's Ultramafic Intrusive Complex

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High-Grade Copper Veins and Stringers Intersect Mineralisation Grading up to 6.49% Copper

MONTREAL, Jan. 16, 2024 - SRQ Resources Inc. ("SRQ" or the "Company") (TSXV:SRQ) is pleased to announce assay results from the October 2023 drill program at the newly discovered ultramafic magmatic intrusive complex hosting base metal mineralisation at its Lac Brulé project in Quebec.

Highlights

- From the Phase II five-hole drill program for 1,246 metres ("m") on the Gossan Zone:

-- Hole LB-23-15 intersected 160m of Ultramafic Magmatic ("UM") intrusions with 34.35m of combined mineralisation grading 1.16% Copper Equivalent ("CuEq") including 17.85m at 0.49% nickel ("Ni") and 0.36% copper ("Cu").

-- All holes returned UM intrusive sequences with intercalated sulfide mineralised layers.

-- At the Gossan Zone, the UM intrusive sequence can be traced over 800m along a southwest to northeast direction.

-- High-grade Cu veins and stringers intersect mineralisation grading up to 6.49% Cu

- A 600-kilometer ("km") line gravimetric airborne survey identified additional targets and validated the North Zone.

- Phase II results are in addition to the July 2023 maiden drilling program of 13 holes for 3,950m (holes: LB-23-01 to -13) that led to the discovery of Lac Brulé's UM intrusive complex and its associated high-grade Ni-Cu mineralisation.

Hole LB-23-15 intersected 160m of UM intrusions with 34.35m of combined mineralisation grading 1.16% CuEq including 17.85m at 0.49% Ni and 0.36% Cu. A key feature is the presence of several millimetric to centimetric veins of sulfide-rich material, mostly massive chalcopyrite, pyrrhotite and pentlandite, that intersect the early-stage sulfide mineralisation at various angles (mostly between 45 and 90 degrees from the core axes) and return up to 6.49% Cu (Figure 4).

Additionally, in October 2023, a 600km-line airborne gravimetry survey carried out by Xcalibur Multiphysics ("MPH") Canada Inc over the area of interest at the Lac Brulé project revealed new targets in the vicinity of the current discovery.

Dr. Marc-Antoine Audet, Ph.D., P.Geo., CEO and President of SRQ, said, "Today's results from our October drilling campaign continue to return nickel and copper mineralisation and demonstrate the prospectivity of our Lac Brulé underexplored property. We will follow up with drilling in summer 2024 and expand the airborne gravity coverage on the exciting results gained from these new drilling intercepts and from the 2023 test airborne gravity survey. "

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 the Kitigan Zibi Anishinabeg community in the Upper Laurentian region of Quebec and a five-hour drive from Montreal. The former Renzy mine operated from 1969 to 1972 (Figure 5). 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 Sulfide Mineralisation: Analysis of the 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 July and October 2023 drill hole locations in relation to conductivity targets are shown on Figure 1. Only the Gossan Zone has been drilled while the larger North Zone is still untested.

The SW-NE longitudinal vertical cross-section (Figure 2) 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, SRQ followed up with a 600 km-line airborne gravimetry survey that outlined several high gravity target zones (Figures 1 & 3) confirming the North Zone as a prime target area.

https://www.accesswire.com/imagelibrary/4d982858-d8c7-48ff-96da-a843813260b3/825117/figure-1.png
Figure 1: Compilation map of 2021 EM conductive zones and 2023 drillholes. The large North Zone EM target has not been drill tested. The test gravimetric survey area is shown in dashed lines.

https://www.accesswire.com/imagelibrary/655456bc-bda4-4e43-8e81-5db25208979f/825117/figure-2.jpg
Figure 2: SW-NE longitudinal cross-section showing the UM intrusive and the Ni-Cu mineralised horizon.

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Figure 3: Compilation map of the 2021 EM and the October 2023 gravimetry survey results, showing high ranking exploration targets.

https://www.accesswire.com/imagelibrary/f3755b87-9135-4f7f-a95f-0825ef863af2/825117/figure-4.png
Figure 4: LB-23-18 - Vein of sulfide-rich material, mostly massive chalcopyrite, pyrrhotite and pentlandite, intersecting the early-stage sulfide mineralisation and returning up to 6.49% Cu.

https://www.accesswire.com/imagelibrary/804b9af9-a166-4873-b3da-1c1a93f75bb8/825117/figure-5.png
Figure 5: SRQ's properties in the Canadian province of Quebec.

Lac Brulé Newly Discovered Ni-Cu Mineralisation

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

Appendices 1 and 2 provide composited drilling results at cut-off-grades ("COG") of 0.2% and 0.4% Ni, respectively for the October 2023 drill program. All measurements are in core lengths.

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.

Renmark Financial Communications Inc.

The Company is pleased to announce that it has retained the services of Renmark Financial Communications Inc. ("Renmark") to handle its investor relations activities in accordance with TSX Venture Exchange ("TSXV") policies.

"We are pleased to announce that we have selected Renmark to reinforce SRQ Resources Inc.'s profile in the financial community and to enhance the visibility of our company. We chose Renmark because its standards and methodologies fit best with the message we wish to communicate to the investing public," noted Marc-Antoine Audet, Director, President, and Chief Executive Officer.

In consideration of the services to be provided, the monthly fees incurred by SRQ will be a cash consideration of C$6,000, starting January 16th, 2024, for an initial period of seven months. The agreement is subject to the approval of the TSXV.

Renmark Financial Communications does not have any interest, directly or indirectly, in SRQ or its securities, or any right or intent to acquire such an interest.

Independent Trading Group.

The Company is pleased to announce that it has retained Independent Trading Group ("ITG") to provide market making services in accordance with TSXV policies and subject to the approval of the TSXV.

ITG will trade the securities of the Company on the TSXV for the purpose of maintaining an orderly market. In consideration of the services provided by ITG, the Company will pay ITG a monthly fee of $5,000 from the Company's available cash for a minimum term of one month and renewable for successive one-month terms thereafter. Either Party may terminate the arrangement by providing written notice to that effect 30 days prior to the end of the then current term. The services provided by ITG commenced on August 21, 2023.

The Company and ITG are unrelated and unaffiliated entities and ITG has no interest, directly or indirectly in the Company or its securities. ITG will not receive shares or options as compensation, nor have they indicated any immediate intent to acquire shares of the Company through the open market or otherwise. The capital used for market making will be provided by ITG.

About ITG

ITG is a full-service securities dealer regulated by the Investment Industry Regulatory Organization of Canada and is dedicated specifically to professional trading. ITG's head office is located at 370 King Street, Suite 701, Toronto, Ontario M5V 1J9

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 288 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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Forward-Looking Statements and Forward-Looking Information:

Certain of the statements made and information contained herein are "forward-looking statements" or "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking statements and forward-looking information characterized by terms such as "will", could", "expect", "estimate", "evidence", "potential", "appears", "seems", "suggest", are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and forward-looking information, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: the speculative nature of mineral exploration and development; assumptions relating to the trading price of the Company's common shares; the ability of the Company to convert resources in reserves, its ability to see through the next phase of development on any project, its ability to produce a pre-feasibility study or a feasibility study regarding any project, its ability to execute on its development plans in terms of metallurgy or exploration, the availability of financing for activities, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources and reserves, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal price fluctuations, environmental and regulatory requirements, availability of permits, escalating costs of remediation and mitigation, risk of title loss, the effects of accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration or development, the potential for delays in exploration or development activities, the inherent uncertainty of cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, expectations and beliefs of management and other risks and uncertainties. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements and forward-looking information made by or expressed on behalf of the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. The Company disclaims any intention or obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

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

Appendix 1: Drill Hole Intercepts Defined Using a COG of 0.2% Ni (in core lengths)

CuEq: ((Cu%*3.75)+(Ni%*9.0))/3.75

HOLE-ID	FROM	TO	LENGTH	CuEq	Ni	Cu	Co
	m	m	m	%	%	%	%
LB-23-14	139.60	140.40	0.80	2.10	0.68	0.47	
	142.45	146.45	4.00	1.28	0.41	0.30	0.05
	155.30	159.80	4.50	0.70	0.21	0.18	0.02
	Combined	9.30	1.07	0.34	0.26	0.04	
LB-23-15	98.25	107.30	9.05	1.52	0.48	0.36	
	110.35	129.25	18.90	1.08	0.33	0.28	0.0
	132.65	137.00	4.35	0.99	0.31	0.25	0.04
	143.00	144.00	1.00	0.60	0.21	0.10	0.03
	151.50	152.55	1.05	0.64	0.22	0.11	0.02
	Combined	34.35	1.16	0.36	0.29	0.05	
LB-23-16	202.95	205.30	2.35	1.00	0.33	0.21	
	227.20	227.50	0.30	0.90	0.31	0.15	0.08
	235.65	236.45	0.80	0.94	0.30	0.23	0.07
	237.10	239.60	2.50	0.58	0.20	0.11	0.05
	Combined	5.95	0.81	0.27	0.17	0.06	
LB-23-17	155.10	168.35	13.25	0.90	0.28	0.23	
LB-23-18	142.10	142.30	0.20	7.32	0.35	6.49	
	146.10	154.70	8.60	1.12	0.34	0.30	0.05
	Combined	8.80	1.26	0.34	0.44	0.05	

Appendix 2: Drill Hole Intercepts Defined Using a COG of 0.4% Ni (in core lengths)

CuEq: ((Cu%*3.75)+(Ni%*9.0))/3.75

HOLE-ID	FROM	TO	LENGTH	CuEq	Ni	Cu	Co
	m	m	m	%	%	%	%
LB-23-14	139.60	140.40	0.80	2.10	0.68	0.47	
	142.45	145.20	2.75	1.66	0.53	0.40	0.07
	Combined	3.55	1.76	0.56	0.41	0.07	
LB-23-15	98.25	107.30	9.05	1.52	0.48	0.36	
	110.35	115.55	5.20	1.55	0.51	0.32	0.06
	115.85	116.10	0.25	1.37	0.50	0.16	0.06
	117.70	119.45	1.75	1.26	0.41	0.28	0.05
	120.75	121.10	0.35	2.50	0.62	1.02	0.08
	126.95	127.25	0.30	1.79	0.41	0.81	0.06
	133.15	133.55	0.40	2.49	0.78	0.63	0.10
	136.45	137.00	0.55	1.34	0.42	0.34	0.05
	Combined	17.85	1.54	0.49	0.36	0.06	
LB-23-16	204.50	205.30	0.80	1.84	0.62	0.35	
	239.00	239.60	0.60	1.18	0.45	0.11	0.11
	Combined	1.40	1.56	0.55	0.25	0.12	
LB-23-17	156.45	156.75	0.30	1.55	0.53	0.27	
	157.75	158.55	0.80	1.25	0.41	0.27	0.05
	160.70	162.35	1.65	1.69	0.55	0.36	0.07
	Combined	2.75	1.55	0.51	0.33	0.07	
LB-23-18	148.90	149.25	0.35	2.52	0.74	0.75	
	152.50	153.15	0.65	1.92	0.67	0.31	0.10
	Combined	1.00	2.13	0.69	0.47	0.10	

SOURCE: SRQ Resources

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