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SRQ Resources Announces Closing of C\$1.1 Million Non-Brokered Private Placement of Common and Flow-Through Shares

PRESS RELEASE

FOR IMMEDIATE RELEASE

Montreal, Quebec, December 22, 2023 – SRQ Resources Inc. (TSXV: SRQ) (“**SRQ**” or the “**Corporation**”) is pleased to announce the closing of a non-brokered private placement (the “**Offering**”). The Corporation has issued a total of 6,015,410 shares of the Corporation (each, a “**Common Share**”) for aggregate gross proceeds of C\$1,130,741. The Offering comprised two tranches, as follows:

- **Tranche 1 - Common Shares:** 406,250 Common Shares (the “**Hard Dollar Shares**”) at a price of C\$0.16 per Hard Dollar Share for gross proceeds of C\$65,000; and
- **Tranche 2 - Flow-Through Shares:** 5,609,160 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\$0.19 per FT Share for gross proceeds of C\$1,065,741.

In consideration for providing certain finders’ services to the Corporation in connection with the Offering, the Corporation paid cash finders’ fees in the aggregate C\$37,453 and issued 197,120 warrants to purchase Common Shares exercisable at \$0.16 for a period of 24 months in connection with the closing of the Offering. 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 Corporation by such finders.

The gross proceeds from the sale of the Flow-Through Shares will be used by the Corporation 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 Corporation’s projects in Québec. The Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares with an effective date no later than December 31, 2023 and in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the Flow-Through Shares. The net proceeds from the sale of the Hard Dollar Shares are expected to be used by the Corporation for working capital and general corporate purposes.

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

Insiders of the Corporation participated in the Offering for C\$135,000, and such Common Shares issued to insiders are subject to a four-month hold period pursuant to applicable policies of the TSX Venture Exchange. The issuance of Common Shares to insiders 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 Corporation is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

About SRQ Resources Inc.

SRQ is a Canadian base metals company exploring for nickel, copper, and platinum in the province of Québec. SRQ owns 1,035 exploration claims in the Canadian province of Québec, with Lac Brulé being the most advanced exploration project. The Lac Brulé property consists of 488 contiguous mining claims covering an area of approximately 28,066 ha, located approximately 148 km west-northwest of the town of Mont-Laurier, Québec. A near-surface, Ni-Cu project, Lac Brulé is located on a 280km² 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 its website at <http://www.srqexploration.com>

FOR FURTHER INFORMATION, PLEASE CONTACT:

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