

Strategic Metals Highlights the CD Copper-Gold Porphyry Target, Southwestern Yukon

- **Strong soil geochemical anomaly suggests the presence of a robust porphyry system**
- **Magnetic high flanked by chargeability highs defines compelling drill targets**
- **Fully permitted for a large-scale drill program**

Vancouver, B.C. – May 9, 2024 – Strategic Metals Ltd. (TSX-V: SMD) (“Strategic” or the “Company”) is pleased to report results from a recently completed reinterpretation of geological, geophysical and geochemical data from its wholly owned CD Project (“CD” or the “Project”), in southwestern Yukon. The Project lies within the Dawson Range Gold Belt, a metallogenic province that hosts several major deposits including Western Copper and Gold Corporation’s Casino porphyry copper-gold deposit (Figure 1), 85 km to the northwest; Newmont Corporation’s Coffee gold deposit, 120 km to the northwest; and Rockhaven Resources’ Klaza epithermal gold-silver deposit, 20 km to the east.

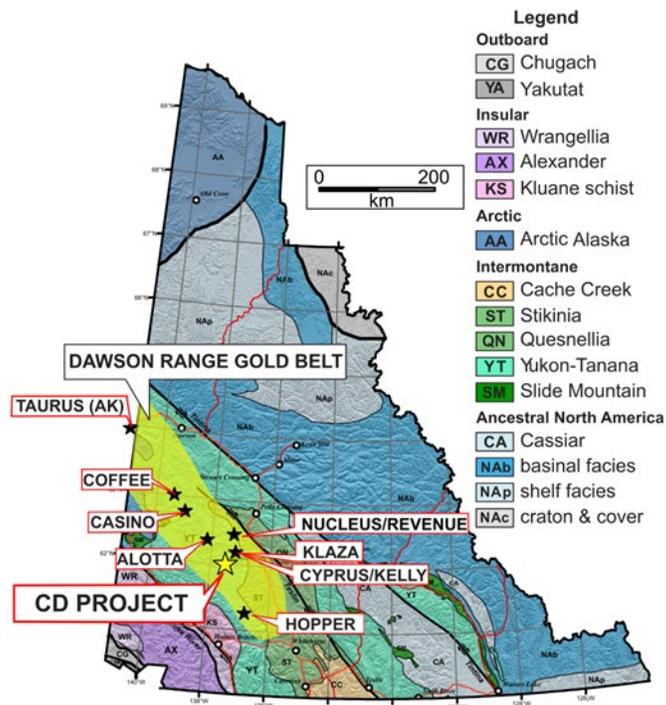


Figure 1. CD Project location and tectonic assemblage map of Yukon

Mineralization in the belt is commonly associated with Late Cretaceous intrusions – particularly small plugs and breccia bodies of the Late Cretaceous Casino Suite. At CD, porphyry-style veining

and alteration have been identified in an area underlain by a quartz diorite porphyry stock and breccia body of Late Cretaceous age, which is expressed on surface by a 1,200 m by 400 m area of highly anomalous gold- (**up to 1,270 ppb**) and copper-in-soil (**up to 1,485 ppm**) geochemistry (figures 2 and 3). This very strong geochemical anomaly lies within an elongated, east-west oriented magnetic feature. Recent 3D reinterpretation of magnetic and induced polarization geophysical data demonstrates that a conspicuous magnetic high in eastern part of the anomaly coincides with a resistivity low, flanked by chargeability highs. These geophysical features, which are situated at shallow depths, are characteristic of chargeable sulphide minerals around a porphyry core.

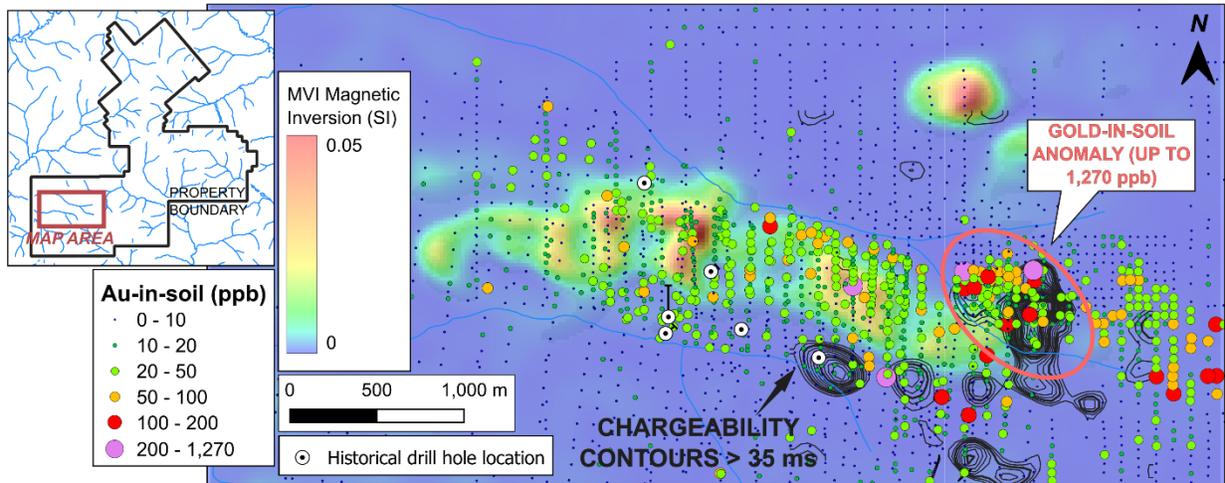


Figure 2. Gold-in-soil geochemistry, with magnetic response and chargeability contours >35ms at -200 m relative to topography, highlighting strong, untested targets

The project area covers moderate rolling hills and lies within a variably glaciated area of the Yukon, at the margin of the unglaciated Yukon Plateau. The porphyry occurrence at CD, referred to as the Maloney Zone, was identified soon after the Casino deposit was discovered in the late 1960s. Early exploration efforts focussed on an area of strong copper-in-soil geochemistry in the lower part of a west-facing valley. In 1976, six shallow diamond drill holes circumscribed the peak copper soil geochemistry but failed to test the area of highest gold geochemistry or the core of the geophysical target. The Company believes that when the sulphide minerals were weathered, copper was leached and transported by groundwater flux and then reprecipitated to the present location of the copper-in-soil anomaly, leaving behind a residual, in-situ gold-in-soil anomaly. This scenario has been observed at the Casino deposit, where there is a well-developed, gold-enriched leached cap and an underlying copper-enriched supergene zone that includes an area downstream of the deposit where copper-bearing springs come to surface. Significantly, at CD, the area of peak gold-in-soil response is cored by the conspicuous magnetic high, coincident resistivity low and flanking chargeability highs described above (figure 3).

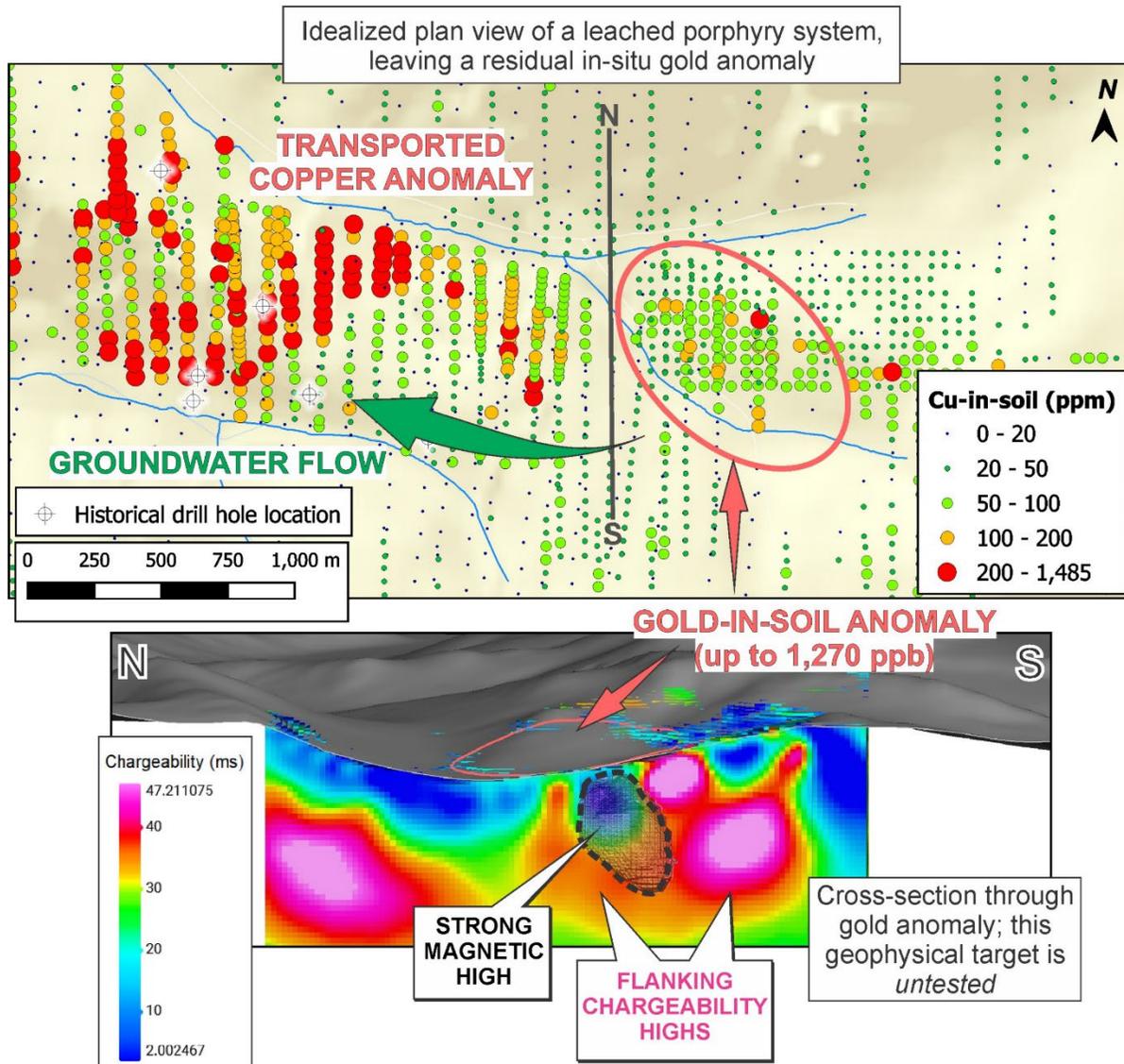


Figure 3. Flanking chargeability highs around a strong magnetic feature are associated with a very strong gold-in-soil anomaly and possibly represent chargeable sulphide minerals around a porphyry core

Strategic's Vice President Exploration, Jack Morton commented, "The geophysical and geochemical anomalies identified at CD are similar in size and tenor to those identified at the Alotta Project, which is situated 54 km northwest of CD, in the Dawson Range Gold Belt. On May 7, 2024, Strategic's partner Forge Resources Corp. announced that it plans to commence 2,500 m of diamond drilling at Alotta to follow up encouraging drill intercepts from its maiden campaign, including 0.46 g/t gold over 211.65 m from surface ([see news release dated February 29, 2024](#)). The Strategic team consider the Maloney Zone at CD to be one of the Yukon's foremost untested porphyry targets."

More details on the CD project, including a detailed brochure, can be found at:

<https://strategicmetalsltd.com/projects/CD>

Technical information in this news release has been approved by Strategic's Vice President Exploration, Jackson Morton, P.Geo., a qualified person as defined under the terms of National Instrument 43-101.

About Strategic Metals Ltd.

Strategic is a project generator with 12 royalty interests, 15 projects under option to others, and a portfolio of 82 wholly owned projects that are the product of over 50 years of focussed exploration and research by a team with a track record of major discoveries. Projects available for option, joint venture or sale include drill-confirmed prospects and drill-ready targets with high-grade surface showings and/or geochemical anomalies and geophysical features that resemble those at nearby deposits.

Strategic has a current cash position of approximately \$1.8 million and large shareholdings in several active mineral exploration companies including 32.8% of Broden Mining Ltd., 33.4% of GGL Resources Corp., 29.6% of Rockhaven Resources Ltd., 16.2% of Silver Range Resources Ltd and 15.6% of Precipitate Gold Corp. All these companies are engaged in promising exploration projects. Strategic also owns 15 million shares of Terra CO2 Technologies Holdings Inc. ("Terra"), a private Delaware corporation developing a cost-effective alternative to Portland cement, which recently announced a definitive agreement with Asher Materials for an exclusive market license of Terra's first commercial-scale advanced processing facility.

ON BEHALF OF THE BOARD

"W. Douglas Eaton"

President and Chief Executive Officer

For further information concerning Strategic or its various exploration projects please visit our website at www.strategicmetalsltd.com or contact:

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