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TSX-V: SMD

Strategic Metals Ltd. Announces Acquisition of Securities of Honey Badger Silver Inc.

Vancouver, BC – June 8, 2021 – Strategic Metals Ltd. (TSX-V:SMD) ("Strategic" or "the Company") announces that it has acquired 34,804,718 common shares (the "Acquired Shares") of Honey Badger Silver Inc. ("Honey Badger") under an asset purchase agreement pursuant to which Honey Badger acquired a 100% interest in Strategic's Groundhog and Hy Properties, each situated in the Watson Lake Mining District, Yukon Territory, and Strategic's Plata property, situated in the Mayo Mining District, Yukon Territory, subject to Strategic retaining a 2% net smelter return royalty on all minerals, excluding silver, produced from these properties. The Acquires Shares were acquired at a deemed price of \$0.13 per share, for total deemed consideration of \$4,524,613.34.

Immediately prior to its acquisition of the Acquired Shares, Strategic did not hold any shares of Honey Badger. Following the acquisition of the Acquired Shares, Strategic currently has ownership of and control over 34,804,718 common shares of Honey Badger, representing approximately 19.9% of Honey Badger's currently issued and outstanding common shares.

Strategic has acquired the Acquired Shares for investment purposes. Depending on market conditions and other factors, Strategic may from time to time acquire and/or dispose of securities of Honey Badger or continue to hold its current position. A copy of the Early Warning Report to be filed by Strategic in connection with its acquisition of the Acquired Shares will be available on SEDAR at www.sedar.com and may be obtained from Strategic at the address set forth below:

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This news release is being issued pursuant to National Instrument 62-103, which also requires that Strategic file the Early Warning Report with each of the British Columbia and Alberta Securities Commissions containing information with respect to its securityholdings in Honey Badger.

About Strategic Metals Ltd.

Strategic is a project generator with 11 royalty interests, 8 projects under option to others, and a portfolio of more than 100 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 over \$9 million and large shareholdings in a number of active mineral exploration companies including 38.9% of GGL Resources Corp., 33.5% of Rockhaven Resources Ltd., 19.9% of Honey Badger Silver Inc., 19.2% of Precipitate Gold Corp. and 18.7% of Silver Range Resources Ltd. All of these companies are well funded and are engaged in promising exploration projects. Strategic also owns 21.9% of Terra CO2 Technologies Holdings Inc., a private Delaware corporation which recently completed a US\$9.2 million financing to advance its environmentally-

friendly, cost-effective alternative to Portland cement. The current value of Strategic's stock portfolio is approximately \$29 million.

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:

Corporate Information

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This news release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results.