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TSX-V: SMD

Strategic Metals Ltd. Drills 6.74 g/t Gold and 186 g/t Silver Over 7.25 metres at Mt. Hinton, Yukon

Vancouver, BC - January 13, 2021 - Strategic Metals Ltd. (TSX-V:SMD) ("Strategic" or "the Company") is pleased to announce the remaining results from the 2020 diamond drill program at its wholly-owned Mt. Hinton gold/silver project. Mt. Hinton is a road accessible project located in the Keno Hill District of the Tintina Gold Belt, in central Yukon. The property lies immediately southeast of silver/lead mines on Alexco Resources' Keno Hill property, which have recently resumed production, and 35 km southeast of Victoria Gold's Eagle Mine, which was successfully commissioned in June, 2020.

The 2020 program at Mt. Hinton included surface work and 6,978 m of HQ diameter, diamond drilling in a total of 32 holes, with 24 holes in the Granite North Zone, five holes in the Southwest Zone and three holes in the Northern Structural Corridor (see Figure 1 attached).

Highlights from the drill program include:

- **4.78 g/t gold over 12.14 m** including **42.7 g/t gold over 0.96 m**, in hole MH-20-022 (Southwest Zone);
- **3.86 g/t gold and 182 g/t silver over 9.75 m**, in hole MH-20-018 (Southwest Zone);
- **6.74 g/t gold and 186 g/t silver over 7.25 m**, including **1.77 m grading 22.7 g/t gold and 514 g/t silver**, in hole MH-20-019 (Granite North Zone);
- **17.00 g/t gold over 1.56 m**, in hole MH-20-032 (Granite North Zone); and,
- **9.57 g/t gold over 1.47 m**, including **0.52 m grading 25.8 g/t gold**, in hole MH-20-023 (Granite North Zone).

“Results from the Company’s maiden drill program at Mt. Hinton have successfully confirmed the presence of a large, well mineralized, precious metal system consisting of numerous quartz veins containing coarse gold.” stated Doug Eaton, President of Strategic. “The recessive weathering nature of the veins, the complex structural setting and the irregular distribution of the gold have presented challenges, but additional drilling is definitely warranted to expand the areas of drill-confirmed mineralization and evaluate other promising targets elsewhere on this camp-scale project.”

The 2020 drill program tested parts of three zones within a 6 by 4.5 km area of known mineralization and gold-rich soil geochemistry (see Figure 2 attached). The targets in all three zones were vein complexes cutting a west dipping stratigraphic section comprising thick quartzite beds interlayered with lesser phyllite horizons and gabbro sills. These are the same units that host the mineralized veins on the adjacent Keno Hill property.

The majority of the holes were drilled on a series of section lines across parts of the Granite North Zone (see Figures 3 and 4 attached) where surface sampling returned numerous high-grade assays, including a rock sample that graded 2,340 g/t gold with 597 g/t silver and a chip sample of 26.9 g/t gold and 49 g/t silver over 1.2 m. The section lines cross a number of sub-parallel, 5 to 25 m wide vein/breccia/alteration bands that were mapped in talus and scattered bedrock exposures within the up to 400 m wide zone. Collectively the section lines tested a 425 m strike length along the zone. All of the holes intersected abundant quartz veining of differing types. Many of the veins are limonite stained and contain vuggy

cavities. Some veins host residual sulphide minerals, and native gold was observed in a few of them. The most significant drilling results from the Granite North Zone are shown in the following table.

| Hole | From (m) | To (m) | Interval (m) | Gold (g/t) | Silver (g/t) | Gold Equivalent* (g/t) |
|------------------|----------|--------|--------------|--------------|--------------|------------------------|
| MH-20-001 | 78.44 | 79.30 | 0.86 | 2.59 | 0.98 | 2.60 |
| MH-20-003 | 127.45 | 128.41 | 0.96 | 3.14 | 6.56 | 3.23 |
| MH-20-005 | 145.85 | 152.98 | 7.13 | 1.47 | 2.41 | 1.50 |
| incl. | 151.66 | 152.98 | 1.32 | 5.36 | 7.66 | 5.46 |
| MH-20-007 | 93.57 | 94.61 | 1.04 | 2.16 | 1.96 | 2.19 |
| MH-20-008 | 69.00 | 69.62 | 0.62 | 4.43 | 4.04 | 4.48 |
| MH-20-009 | 37.00 | 44.60 | 7.60 | 1.50 | 5.12 | 1.57 |
| incl. | 37.00 | 38.37 | 1.37 | 7.41 | 11.15 | 7.56 |
| MH-20-015 | 25.10 | 34.38 | 9.28 | 1.48 | 5.92 | 1.56 |
| incl. | 25.10 | 26.42 | 1.32 | 7.59 | 4.96 | 7.66 |
| MH-20-016 | 171.93 | 174.32 | 2.39 | 1.55 | 1.22 | 1.57 |
| MH-20-019 | 80.22 | 87.47 | 7.25 | 6.74 | 186 | 9.19 |
| incl. | 85.70 | 87.47 | 1.77 | 22.70 | 514 | 29.46 |
| MH-20-019 | 113.30 | 114.78 | 1.48 | 2.20 | 1.07 | 2.21 |
| MH-20-023 | 199.68 | 201.15 | 1.47 | 9.57 | 9.64 | 9.70 |
| incl. | 200.63 | 201.15 | 0.52 | 25.80 | 18.00 | 26.04 |
| MH-20-032 | 153.68 | 158.75 | 5.07 | 5.73 | 5.98 | 5.81 |
| incl. | 154.87 | 156.43 | 1.56 | 17.00 | 18.45 | 17.24 |

*Gold Equivalent values assume \$1,900/oz gold and \$25/oz silver and 100% recovery of both metals.

Five holes were drilled at the Southwest Zone, where a chip sample containing visible gold assayed 200 g/t gold with 90 g/t silver over 1.2 m. All five holes intersected strong structures containing quartz veining; however, the two holes drilled towards the east encountered a broad, previously unknown fault structure and were halted before reaching mineralized veins (see Figures 5 and 6 attached). Some of the quartz veins host arsenopyrite but most are oxidized. The holes spanned a 330 m strike length along this 1,750 m long zone. The holes were collared near a ridge crest and were drilled northward, sub-parallel to a steep slope, to intersect the zone about 100 m down dip of surface (see Figure 7 attached). The most significant drilling results from the Southwest Zone are shown in the following table.

| Hole | From (m) | To (m) | Interval (m) | Gold (g/t) | Silver (g/t) | Gold Equivalent* (g/t) |
|------------------|----------|--------|--------------|--------------|--------------|------------------------|
| MH-20-014 | 371.00 | 374.34 | 3.34 | 0.90 | 2.60 | 0.93 |
| MH-20-018 | 365.69 | 375.44 | 9.75 | 3.86 | 182 | 6.25 |
| incl. | 366.32 | 369.75 | 3.43 | 0.96 | 500 | 7.54 |
| incl. | 369.75 | 375.44 | 5.69 | 5.99 | 10.94 | 6.13 |
| MH-20-022 | 369.46 | 381.60 | 12.14 | 4.78 | 4.00 | 4.83 |
| incl. | 376.75 | 377.71 | 0.96 | 42.70 | 9.00 | 42.82 |

**Gold Equivalent values assume \$1,900/oz gold and \$25/oz silver and 100% recovery of both metals.*

Three holes targeted veins in the Northern Structural Corridor. All three holes intersected mineralized veins but all were terminated for various reasons short of their ultimate target depth. The Northern Structural Corridor is a 4 km long, up to 750 m wide zone that was the main focus of historical work on the Mt. Hinton property. It contains numerous gold- and silver-rich veins, where historical grab samples have returned up to 436 g/t gold and 1,342 g/t silver and chip samples assayed more than 40 g/t gold and 600 g/t silver over widths of 1.05 to 2.3 m. The most significant drilling results from the Northern Structural Corridor are shown in the following table.

| Hole | From (m) | To (m) | Interval (m) | Gold (g/t) | Silver (g/t) | Gold Equivalent* (g/t) |
|------------------|----------|--------|--------------|-------------|--------------|------------------------|
| MH-20-002 | 6.10 | 7.80 | 1.70 | 2.18 | 298 | 6.10 |
| MH-20-004 | 414.00 | 415.00 | 1.00 | 1.58 | 282 | 5.29 |

**Gold Equivalent values assume \$1,900/oz gold and \$25/oz silver and 100% recovery of both metals.*

All three zones contain a number of other mineralized intervals that are narrower and/or lower grade than those that were included in the assay tables. Three dimensional geological modelling is underway to better understand the connectivity of various mineralized structures, which are deflected by ductile horizons and periodically off-set by post-mineralization cross-faults.

QA/QC

All analyses of core samples from the 2020 program were performed by ALS Minerals with sample preparation in Whitehorse and assays and geochemical analyses in North Vancouver. Samples were routinely analyzed for gold by a 50 g fire assay followed by atomic absorption (Au-AA24 or Au-AA26) and 51 elements by inductively coupled plasma-mass spectrometry (ME-MS41). Samples that exceeded the detection limits of the routine methods were assayed for silver, copper, lead and zinc by inductively coupled plasma-atomic emission spectroscopy (Ag/Cu/Pb/Zn – OG46). Sample intervals that were visually determined to have potential to be well mineralized were grouped into separate batches which were subject to an extra wash step during preparation. Batches identified as potentially mineralized were further analyzed for gold and silver using a metallic screen analysis (ME-SCR24) to evaluate the presence

of coarse-grain mineralization. Gold and silver values reported in this news release are from the screen analysis for samples where both a fire assay and a screen analysis result exist.

Rigorous procedures were in place regarding sample collection, chain of custody and data entry. Certified assay standards, coarse reject duplicates, field duplicates and blanks were routinely inserted into the sample stream to ensure integrity of the assay process. All of the results reported have passed the QAQC screening.

Technical information in this news release has been approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer, Cathro & Associates (1981) Limited and qualified person for the purpose of National Instrument 43-101.

About Strategic Metals Ltd.

Strategic is a project generator with a portfolio of more than 130 projects that are the product of over 50 years of focussed exploration and research by a team with a track record of major discoveries. Current projects include more than 80 properties where precious metals are a major component. 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., 19.2% 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 \$33 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:

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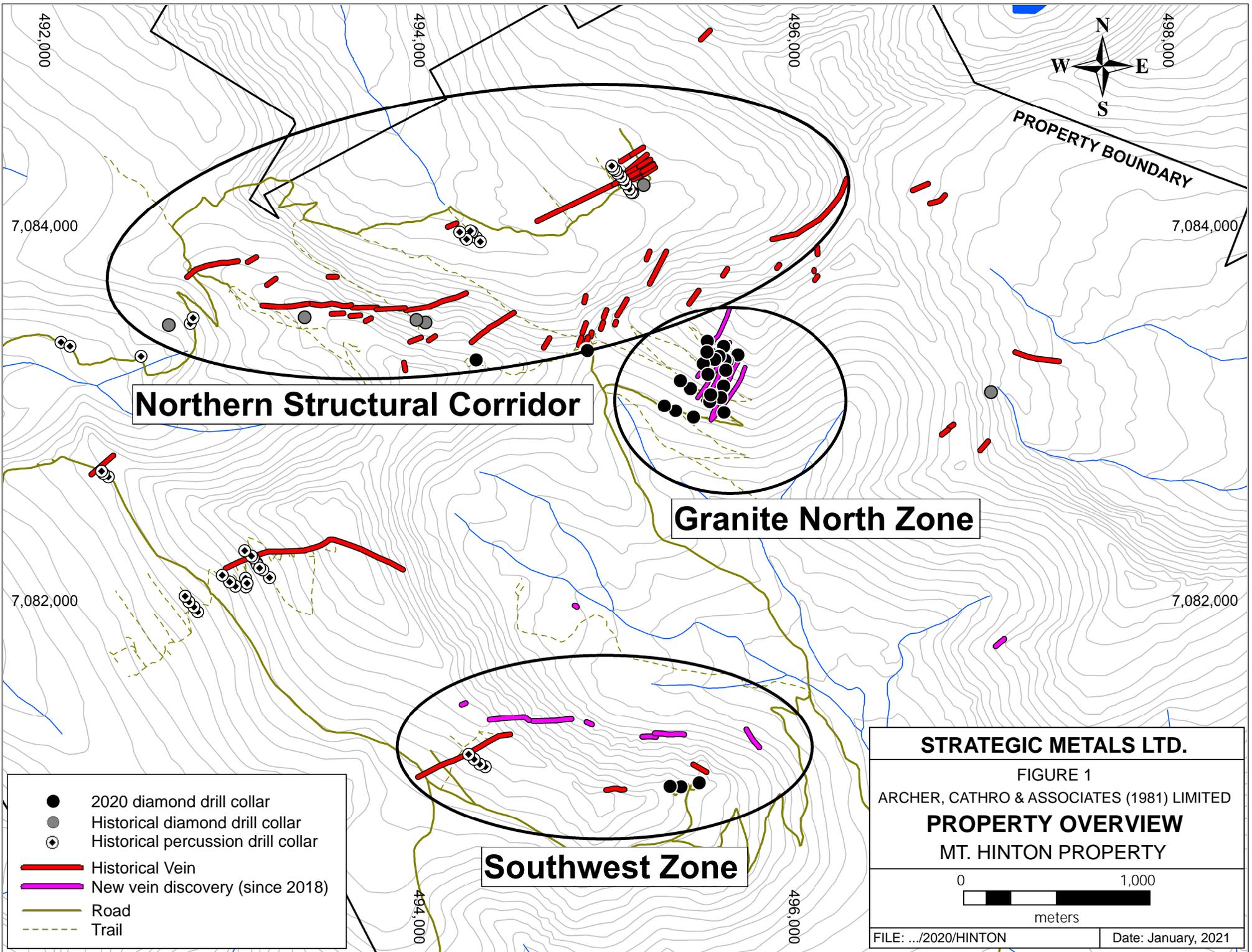
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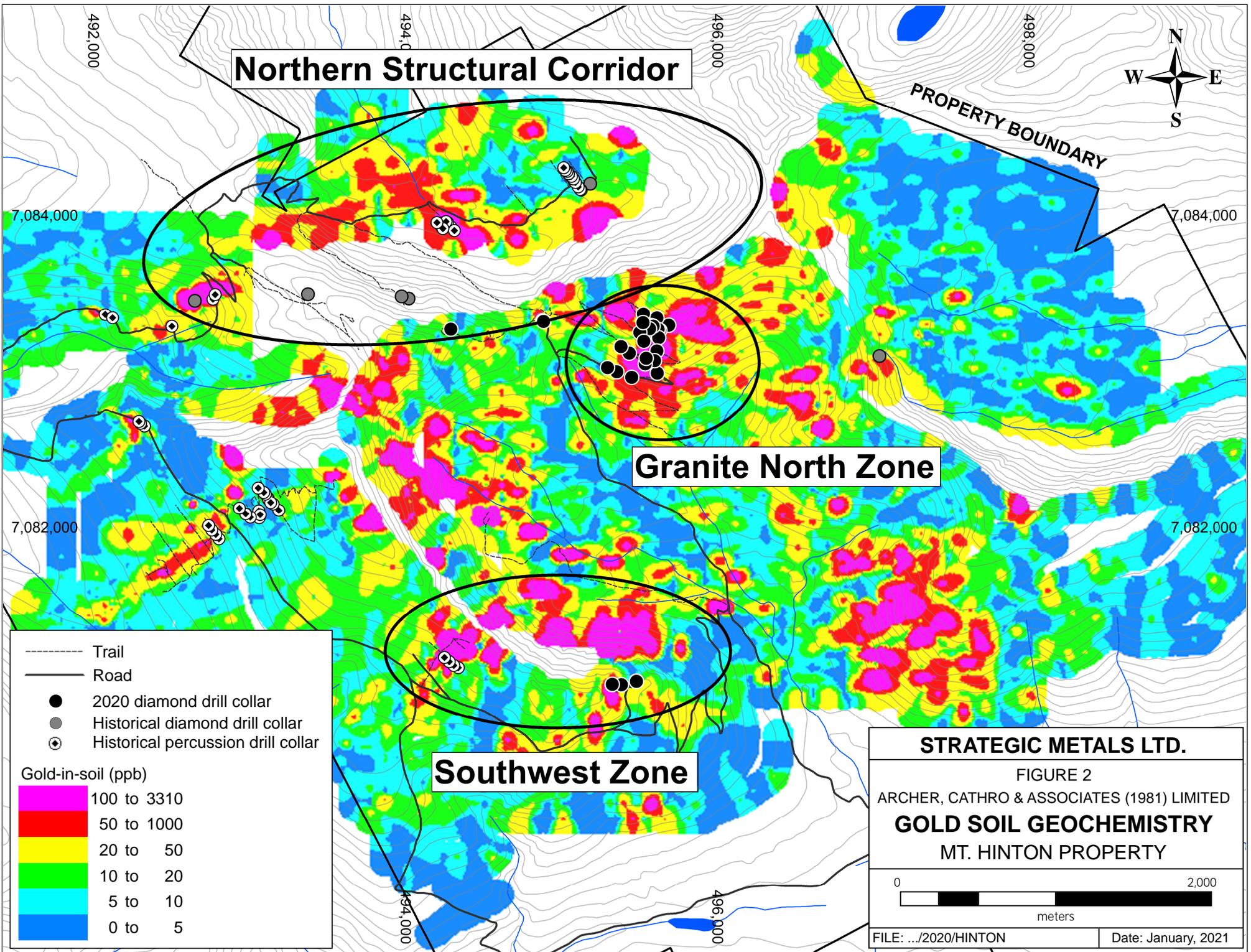
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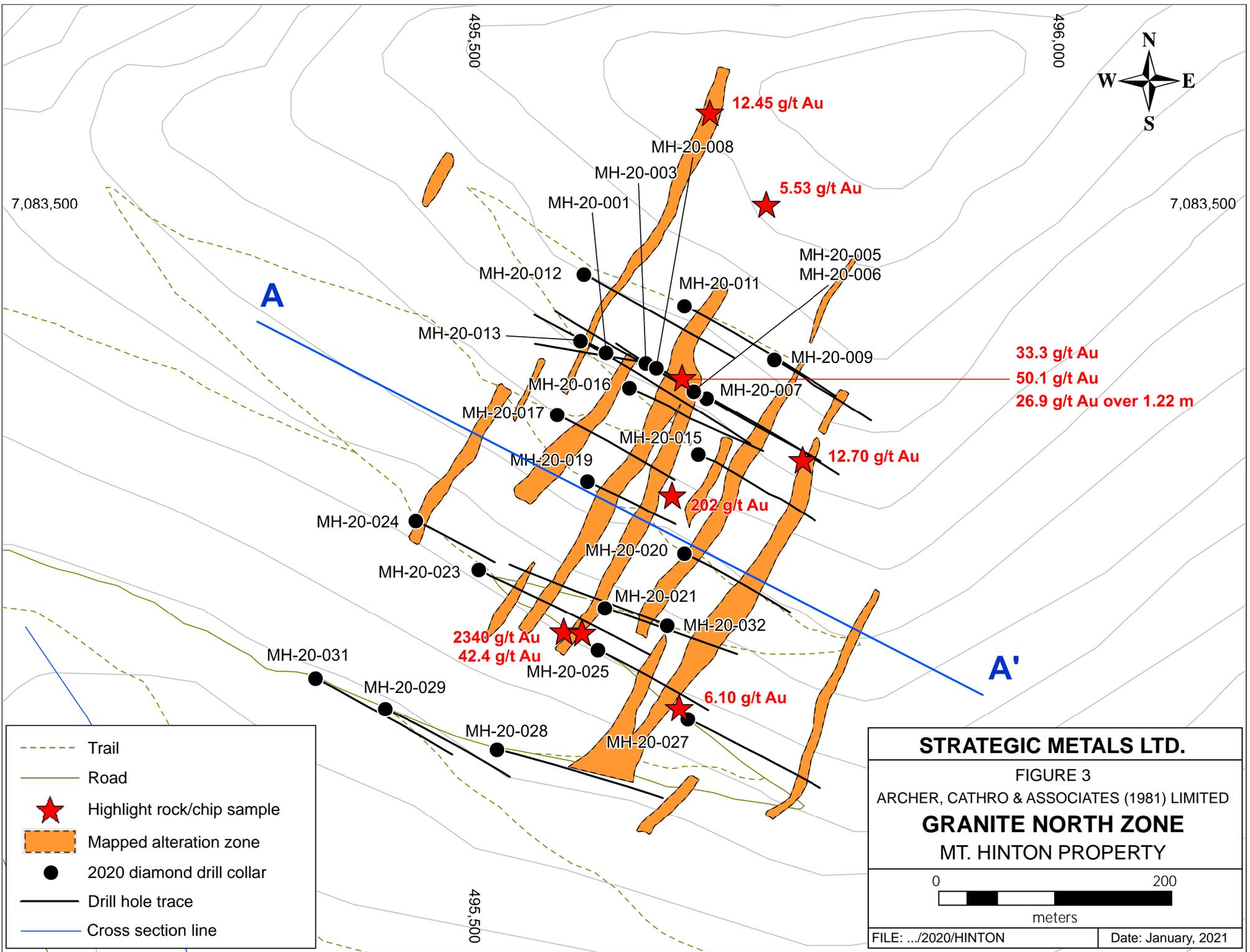
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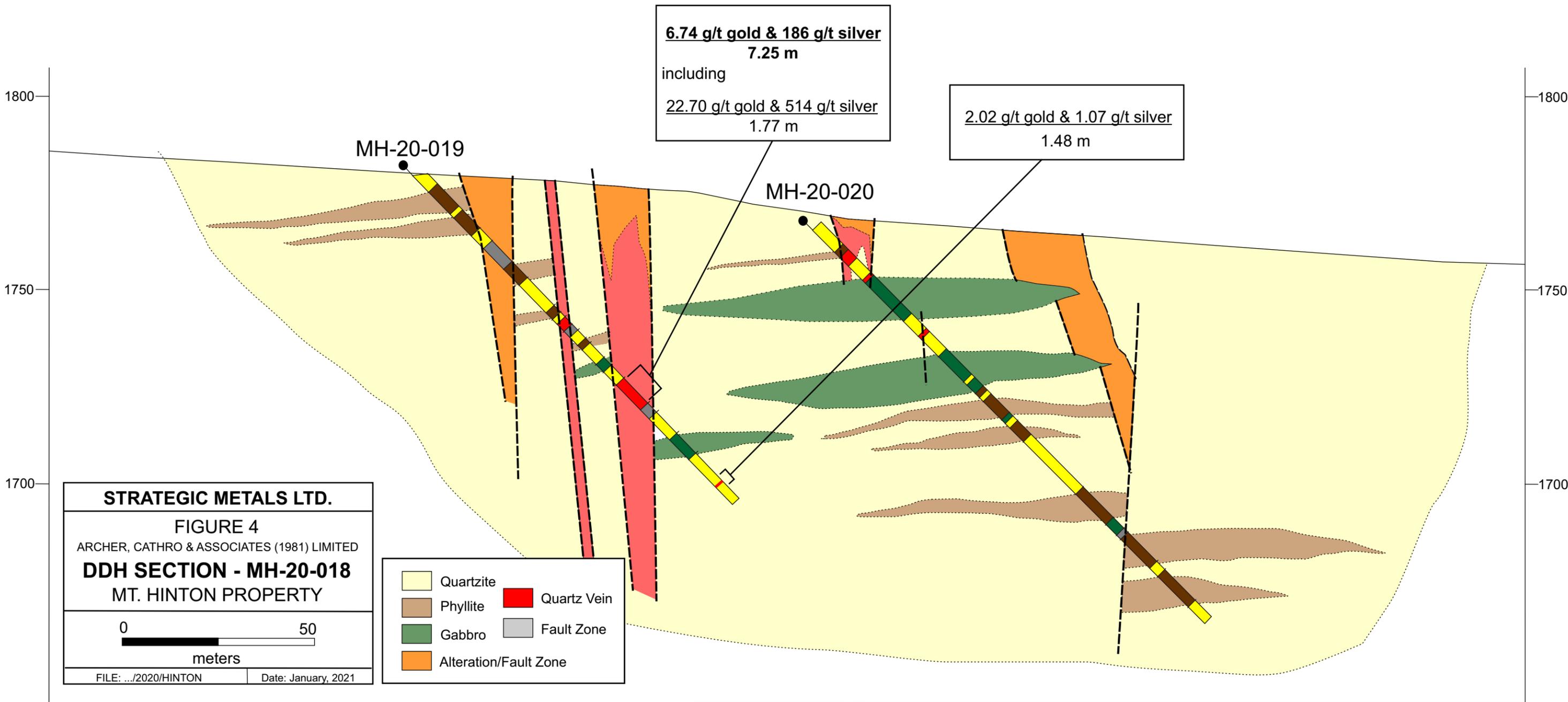
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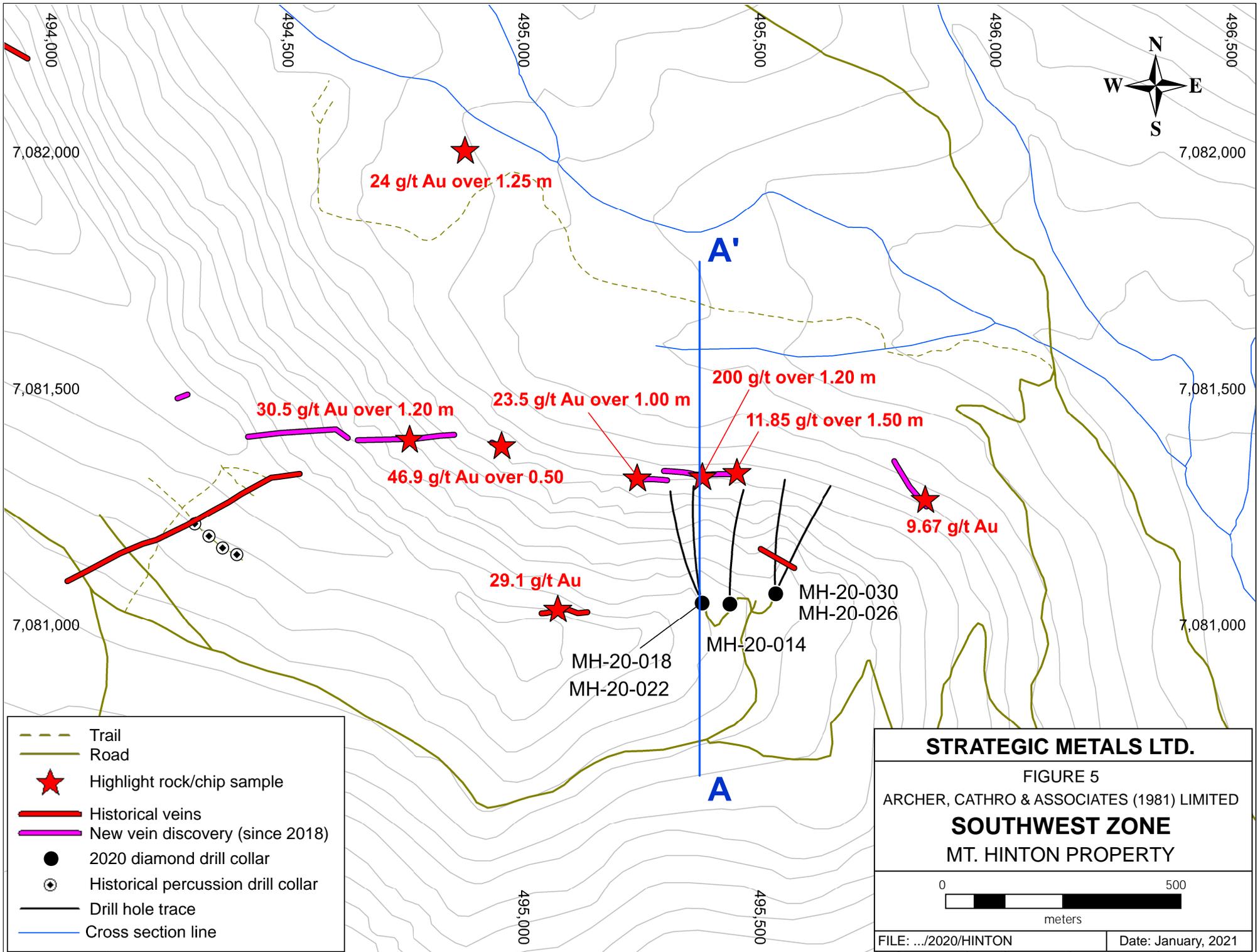
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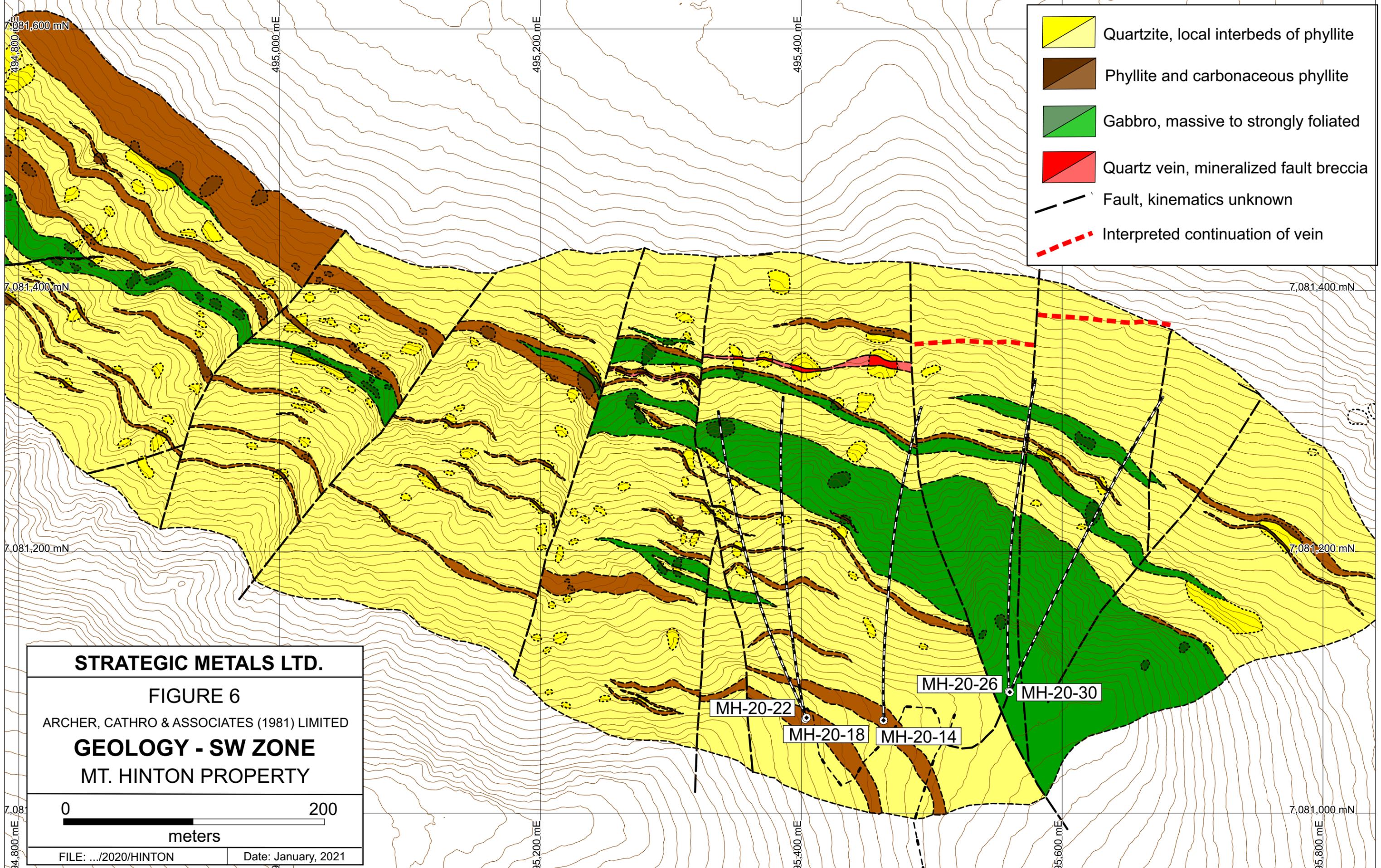
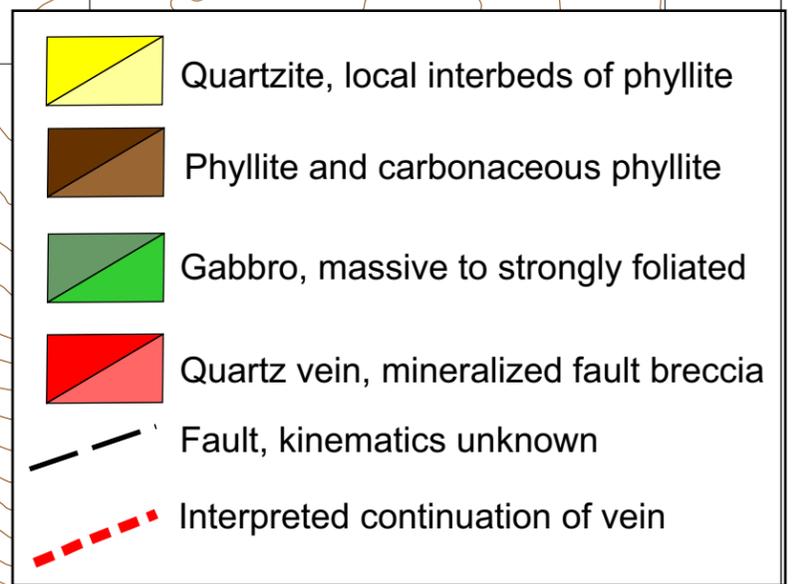












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FIGURE 6

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

GEOLOGY - SW ZONE

MT. HINTON PROPERTY

0 200
meters

FILE: .../2020/HINTON Date: January, 2021

