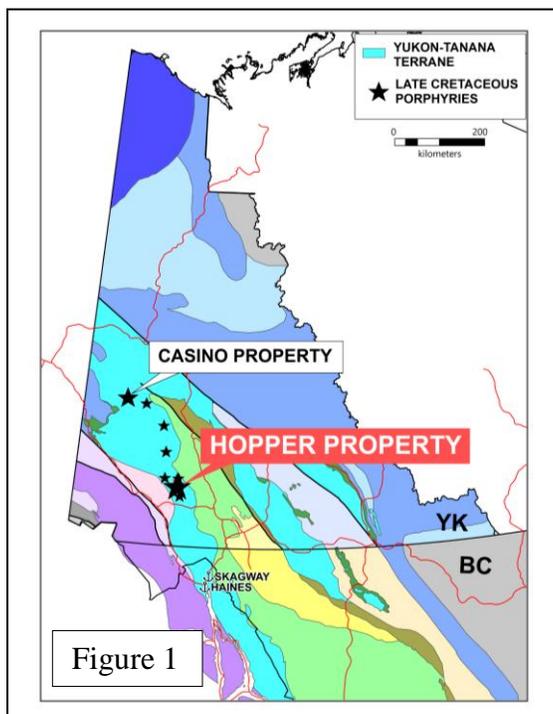


HOPPER PROPERTY

Premium copper-gold-silver±molybdenum,
skarn- and porphyry-style targets

- **100% ownership, excellent infrastructure and permitted to June 2022 for large drill programs.**
- **Stacked, laterally extensive skarn horizons have produced promising drill results including 1.94% copper and 0.87 g/t gold over 18.59 m.**
- **Gold-rich skarns deeper in the stratigraphic section have assayed 43.6 g/t gold over 1 m and 12.15 g/t gold over 2.65 m.**
- **A large undrilled porphyry target is outlined by chip sampling, soil anomalies, magnetic lows, chargeability highs and resistivity lows.**



This road accessible property encompasses 365 mineral claims that are owned 100% by Strategic Metals Ltd. and are not subject to any underlying royalty interests. The property lies 22 km north of the Otter Falls hydroelectric generator and 320 km from the deep sea port of Haines in Alaska (Figure 1).

The Hopper property lies within the Yukon-Tanana Terrane near the south end of the Dawson Range Gold Belt, which hosts several porphyry and related epithermal vein deposits (Figure 1). The oldest rocks in the area comprise Late Proterozoic and Paleozoic quartz-biotite±muscovite schists, which are intercalated with biotite-bearing quartzite and banded marble. This package is intruded by a Late Cretaceous (76.0±1.1 and 83.7±1.9 Ma) plutonic complex, which is informally called the Hopper Pluton. The age of the Hopper Pluton places it in the same metallogenic episode as the Patton Porphyry, which is the mineralizing pluton at Western Copper and Gold Corporation's Casino porphyry copper-gold-silver-

molybdenum deposit, located 190 km to the north-northwest. The Casino deposit contains 8.9 million ounces of gold and 4.4 billion pounds of copper in proven and probable ore reserves.

Soil sampling at the Hopper property has defined strong copper values (500 to 26,000 ppm) spanning a 2800 by 4200 m area. Parts of the copper anomaly are accompanied by clusters of high gold, silver and molybdenum values. Glacial overburden on an upland plateau on the eastern part of the property returned low values, but may hide other areas of mineralization (Photo 1). Drilling has returned encouraging results

from parts of the soil anomaly, but most of it is untested. Figure 2 illustrates the size and tenor of the Hopper property soil geochemical anomaly relative to the Casino deposit.

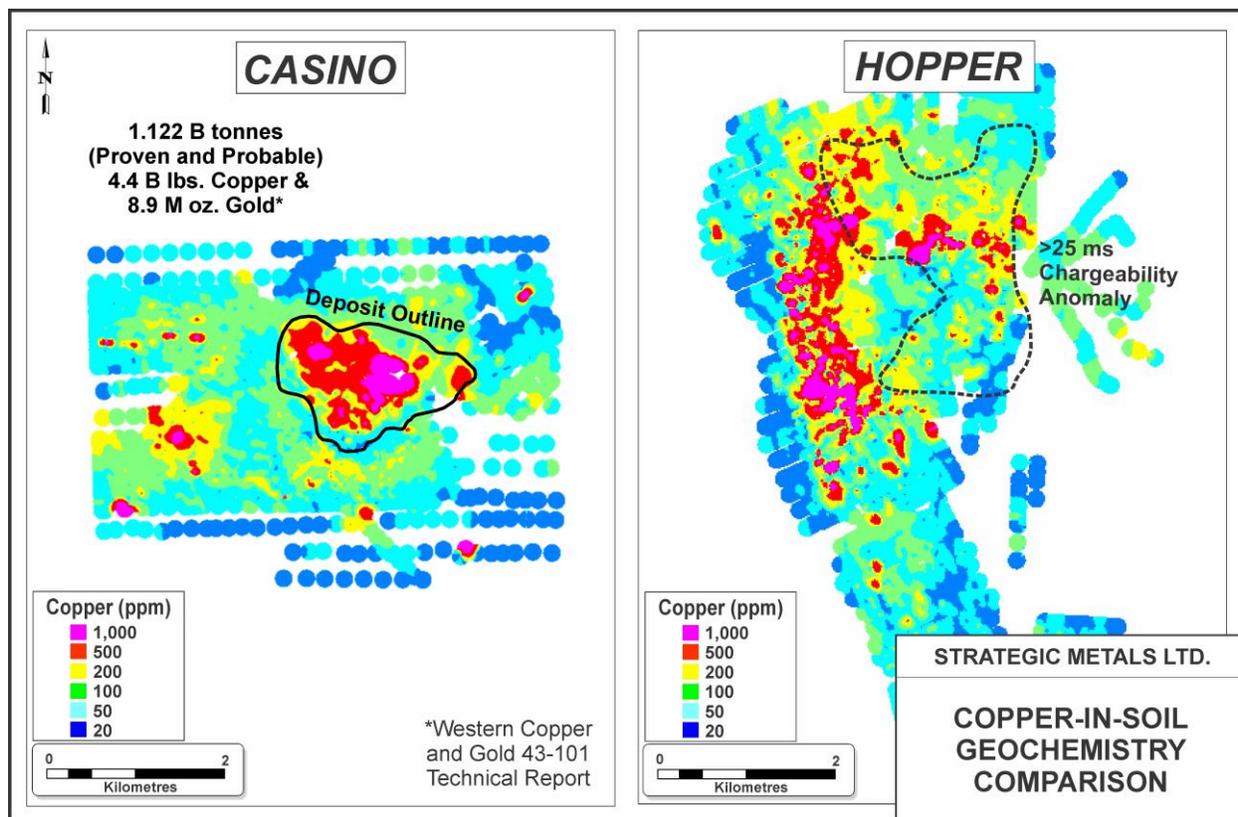


Figure 2 – Comparison between Casino deposit and the Hopper property copper soil geochemistry

The porphyry target is a 2000 by 3000 m area situated on the glaciated upland plateau. This area has low magnetism compared to the rest of the pluton. There is little outcrop in the porphyry target, and soil geochemical response in much of this area is likely suppressed by glacial overburden. A 3D IP survey completed over the target identified broad zones with greater than 25 millisecond chargeability, which extend well beyond the surface showings and areas of strongly anomalous copper-in-soil values (Figure 3). These chargeability highs lie within an even larger resistivity low. Geology in this area is complex with roof pendants and xenoliths of metasediments within the plutonic complex. Scattered exposures of monzonite bedrock host trace to moderately abundant chalcopyrite, pyrite, pyrrhotite, magnetite and/or molybdenite, as fine disseminations and fracture fillings. The best historical chip sample of porphyry-style mineralization graded 0.52% copper over 45.72 m.

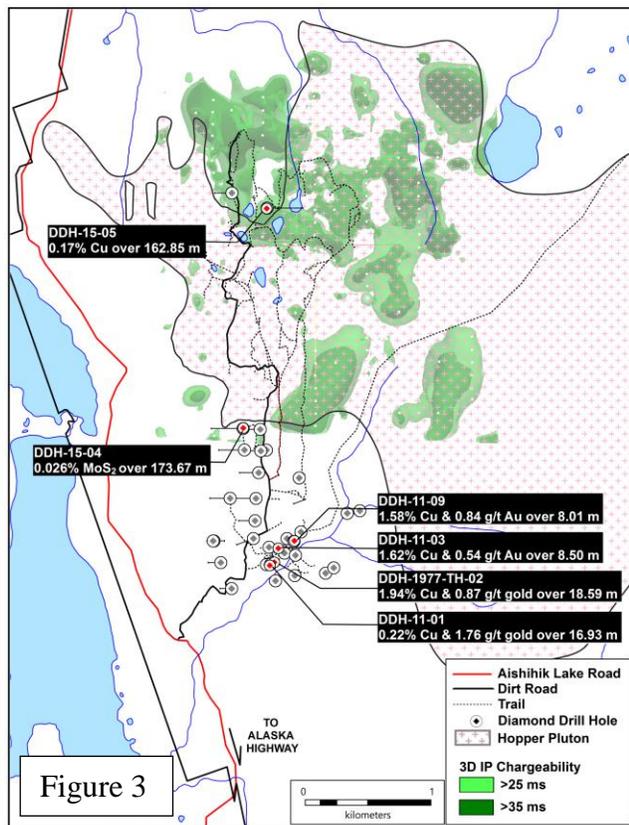


Photo 1 – overburden covered plateau with large glacial erratic

To date, only shallow, reconnaissance reverse-circulation (RC) percussion drilling and one diamond drill hole have been completed within the porphyry target. The widely spaced RC drill holes explored beneath overburden in parts of the till covered plateau. Relatively few of these holes were located within areas of high chargeability and they returned elevated values including: 0.24% copper, 0.055 g/t gold and 1.37 g/t silver over 39.62 m (entire length of hole); 0.70% copper, 0.195 g/t gold and 4.10 g/t silver over 10.66 m; and, 0.36% copper, 0.007 g/t gold and 2.32 g/t silver over 9.15 m. Several of the RC holes bottomed in mineralization. The only diamond drill hole located within the porphyry target straddled the northern contact of the Hopper Pluton, on the edge of a chargeability high. This hole yielded an interval that averaged 0.17% copper over 162.85 m. Another diamond drill hole located 1770 m south, just west of the pluton, cut dykes and strongly phyllic-altered metasediments containing abundant quartz veins with potassic selvages. This interval averaged 0.026% MoS₂ over 173.67 m.

Skarn zones are exposed on west-facing scarps where the main copper-in-soil anomalies are found. The skarns are typically composed of medium to coarse grained diopside-pyroxene-actinolite±wollastonite with disseminated to nearly massive chalcopyrite, pyrite, pyrrhotite and magnetite. Several sub-horizontal horizons have been traced discontinuously over a 4000 m strike length and through a stratigraphic section of 250 m. They remain open to extension along strike, down dip and down section. The skarn horizons are interbedded with metasedimentary units including schist, quartzite, limestone and marble. All units are cut by late-stage porphyry dykes. Historical drilling of skarn zones has been confined to the southern and central part of the soil anomaly. The best historical diamond drill results from skarns are: 1.94% copper and 0.87 g/t gold over 18.59 m; 1.62% copper, 0.54 g/t gold and 9.30 g/t silver over 8.50 m; 1.58% copper, 0.84 g/t gold and 14.82 g/t silver over 8.01 m; and, 0.22% copper, 1.76 g/t gold and 1.75 g/t silver over 16.93 m. Recent chip samples across skarns exposed in hand trenches returned: 1.57 g/t gold, 3.35 g/t

silver and 0.56% copper over 19 m; 0.77 g/t gold, 2.18 g/t silver and 0.35% copper over 37 m; and, 6.83 g/t gold and 0.18% copper over 3 m.

Future work on the property should include diamond drilling within the porphyry target, focusing on areas with strong chargeability and coincident copper-in-soil geochemistry. In addition, the skarn targets should be further explored by drilling both along strike and down-dip of the known mineralization to define the limits of the copper-gold skarn horizons and to better understand metal and mineral zoning within the system.

Primary References: NI 43-101 report titled “Technical Report on the Hopper Project in the Dawson Range Gold Belt, Aishihik Lake area, Yukon Territory, Canada” by Jean Paulter, P.Geol. of JP Exploration Services Inc. for Strategic Metals Ltd. and dated December 27, 2017 and filed on www.sedar.com.

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