

VAN PROPERTY

Sedimentary vanadium prospect

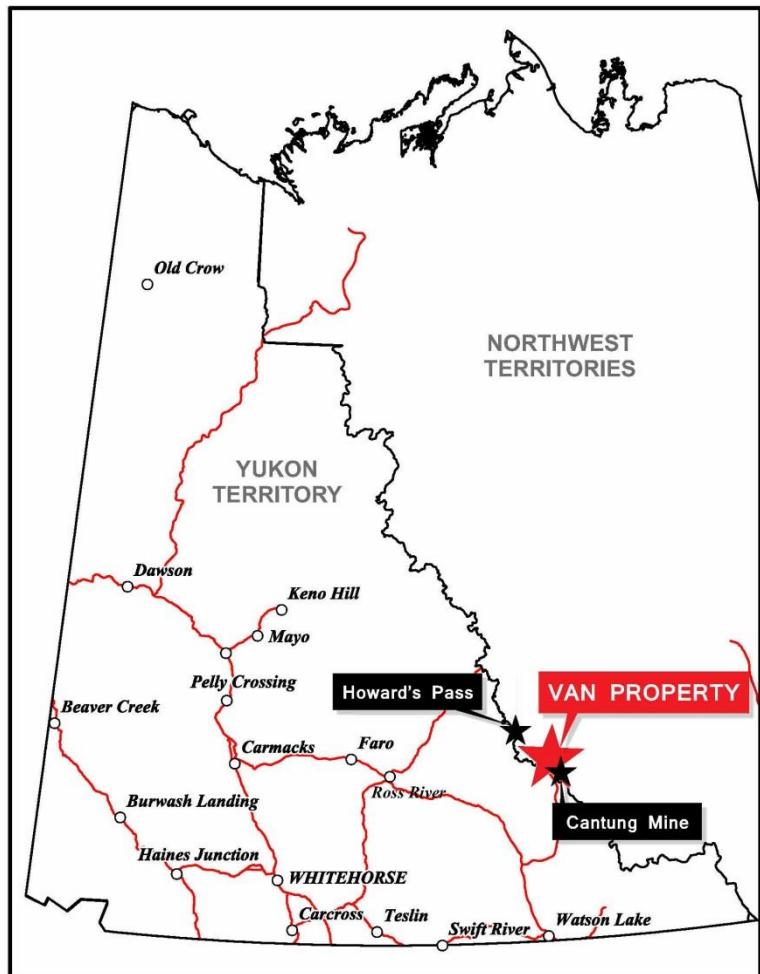
- Large, near surface vanadium prospect
- More than 50 m thick and 600 m long horizon averaging 0.4 to 0.6% V₂O₅
- Road accessible and in close proximity to a “moth-balled” mine

The Van project is a major sediment-hosted vanadium prospect that has not seen focused exploration since 1985. It is owned 100% by Strategic Metals Ltd. and is not subject to any underlying royalty interests.

The project encompasses one road accessible mineral lease that is located in southwestern Northwest Territories. It is situated approximately 10 km northwest of the former Cantung Mine and 80 km south of the Howard's Pass shale-hosted zinc-lead deposits (Figure 1).

The Van project lies along the eastern margin of Selwyn Basin, and is underlain by a large-scale, northwest-trending, upright syncline comprising Upper Proterozoic to Paleozoic clastic sedimentary units.

Vanadium mineralization is principally developed in a moderately to steeply dipping, sooty black, carbonaceous, siliceous mudstone unit. Geological mapping done in conjunction with chip sampling and diamond drilling indicates that this unit is at least 50 m thick and extends over a considerable strike length. Two lines of continuous chip samples collected 600 m apart across the prospective horizon returned



weighted averages of 0.58% and 0.61% V₂O₅ over true widths of 56.1 m and 60.2 m, respectively. A diamond drill hole completed between the chip sample lines yielded a weighted average of 0.42% V₂O₅

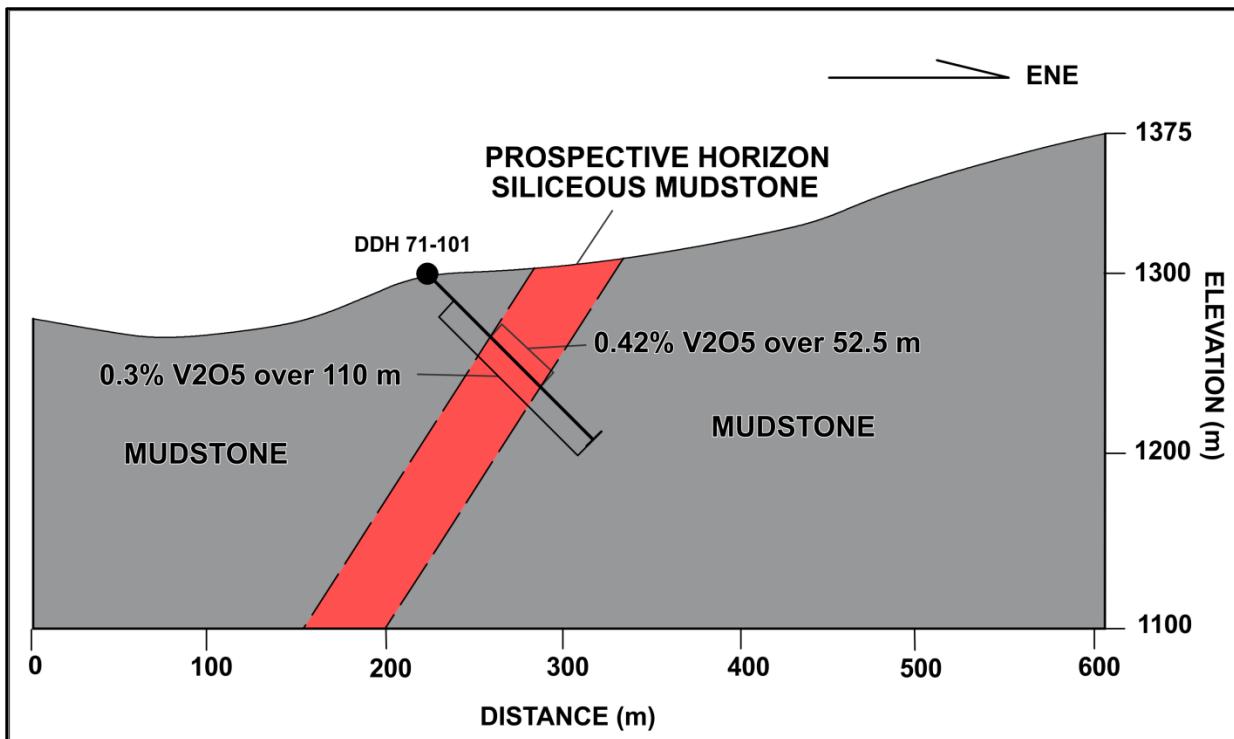


FIGURE 2: CROSS-SECTION

over 52.5 m, within a broader zone averaging 0.3% V₂O₅ over 110 m. Bedrock exposure is very limited on the property and the length of the mineralized zone is probably much greater than 600 m since this type of deposit tends to have a high aspect ratio (depositional area vs. thickness). The highly anomalous vanadium levels are accompanied by elevated zinc, molybdenum, silver, chromium, copper and nickel values.

Results of prospecting and soil sampling suggest that additional mineralized horizons may be present within the footwall and hangingwall stratigraphy of the main mineralized unit.

Recommendations: Future work should consist of reverse circulation or diamond drilling designed to establish the complete width and length of the mineralized zone and test for other anomalous units in the footwall and hangingwall stratigraphy. Airphoto interpretation suggests that existing roads and trails on the property should be useable, with minor maintenance and/or brush removal. A track-mounted reverse circulation drill would be well-suited for future target evaluation.

Updated: December 2021

FOR MORE INFORMATION ON THIS PROPERTY

Contact Richard Drechsler

Phone: 604 687 2522

Email: rdrechsler@strategicmetalsltd.com