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TSX-V: SMD

STRATEGIC METALS LTD. ANNOUNCES PRIVATE PLACEMENT

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Vancouver, B.C. – April 28, 2022 – Strategic Metals Ltd. (TSX-V: SMD) (“Strategic” or the “Company”) announces a non-brokered structured private placement offering (the “Offering”), to consist of the sale of the following securities:

- (a) up to 2,600,000 flow-through shares at a price of \$0.60 per share, to raise proceeds of up to \$1,560,000, to fund Critical Mineral Exploration Expenses (“**CMETC eligible FT Shares**”), that qualify for the 30% Critical Mineral Exploration Tax Credit as provided for in the Canadian federal budget of April 7, 2022; and
- (b) up to 550,000 additional flow-through shares at \$0.56 per share to raise proceeds of up to \$308,000, (“**METC eligible FT Shares**”) to fund “flow-through mining expenditures” within the meaning of section 127(9) of the *Income Tax Act* (Canada) that qualify for the 15% Mineral Exploration Tax Credit.

All of the CMETC eligible FT Shares and the METC eligible FT Shares issued pursuant to the Offering, which is subject to TSX Venture Exchange acceptance, will be subject to a hold period in Canada of four months plus one day from closing.

Strategic plans to conduct a multifaceted exploration program during Q2 and Q3 of 2022 to advance a number of its promising critical metals projects. The program will explore projects with demonstrated potential for one or more of the following critical metals – copper, zinc, nickel, cobalt and vanadium – and will include diamond drilling, geophysical surveys, soil geochemistry and detailed mapping. Descriptions of exploration plans for specific projects will be announced separately.

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 \$7 million and large shareholdings in several active mineral exploration companies including 32.8% of Broden Mining Ltd., 38.4% of GGL Resources Corp., 31.6% of Rockhaven Resources Ltd., 19.6% of Honey Badger Silver Inc., 15.7% of Precipitate Gold Corp. and 17.2% of Silver Range Resources Ltd. All these companies are well funded and are engaged in promising exploration projects. Strategic also owns 15 million shares and 5 million warrants of Terra CO2 Technologies Holdings Inc., a private Delaware corporation which recently completed another large financing to advance its environmentally friendly, cost-

effective alternative to Portland cement. The current value of Strategic's stock portfolio is approximately \$30 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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The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release does not constitute an offer of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.