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TSX-V: SMD

Strategic Metals Options its Kluane Project, southwestern Yukon

Vancouver, B.C. – May 17, 2022 – Strategic Metals Ltd. (TSX-V: SMD) (“Strategic”) has granted Juneau Mining Ltd. (“Juneau”), a Private Ontario Company, the option to acquire a 100% interest in its Kluane Project. The Kluane project is located 45 km north-northwest of Haines Junction, Yukon, 29 km west of the Aishihik hydro-electric dam and 10 km from the closest road. It lies within the Traditional Territory of the Champagne and Aishihik First Nation, which have signed a land claim agreement with Yukon and Canada and an exploration benefits agreement with Strategic.

The Kluane Project hosts an extensive system of high-grade gold veins straddling the Kluhini River thrust fault, which juxtaposes Cretaceous and older, schist and paragneiss units of Kluane schist to south with granodiorite and quartz-diorite phases of the Paleocene, Ruby Range batholith to the north. Mineralized veins have been discovered across the entire project area, in both the metamorphic and intrusive rocks. Age dating and tectonic reconstruction to allow for displacement along the nearby Denali fault suggest that the veins at the Kluane project may belong to the same metallogenic event as the highly-productive orogenic veins of the Juneau gold belt, located to the south in Alaska. Mines in the Juneau belt produced a total of 6.7 million oz of gold prior to 1945¹ and production continues at the Kensington Mine, which is owned by Coeur Mining.

Strategic Metals conducted surface trenching at the Rikus Vein in 2021 (see [news release dated October 5, 2021](#)). Highlights from this program included:

- **20.54 g/t gold over 2.1 m including 40.5 g/t over 0.98 m;**
- **13.84 g/t gold over 2 m including 27.2 g/t gold over 1 m;**
- **8.60 g/t gold over 5 m including 18.6 g/t over 2 m;**
- **7.83 g/t gold over 1.65 m including 20.6 g/t gold over 0.57 m; and**
- **6.48 g/t gold over 2.2 m including 11.25 g/t gold over 1.2 m.**

Juneau. can earn a 100% interest in the Kluane Project by paying Strategic \$250,000 by December 31, 2023, issuing to Strategic 9.9% of the shares of Juneau upon completion of a listing transaction, and granting to Strategic a 2% Net Smelter Return Royalty, one-half of which can be repurchased by Juneau for \$1,000,000.

Technical information in this news release has been approved by Heather Burrell, P.Geo., a senior geologist with Archer, Cathro & Associates (1981) Limited and qualified person for the purpose of National Instrument 43-101.

¹ Redman, E., 1986. History of the Juneau gold belt: 1869-1985: U.S. Bur. Mines, Open-File Report, 91-86, 78 p.

About Strategic Metals Ltd.

Strategic is a project generator with 11 royalty interests, 9 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 \$5.5 million and large shareholdings in a number of active mineral exploration companies including 32.8% of Broden Mining Ltd., 38.9% 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.

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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