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TSX-V: SMD

Strategic Metals updates results from its Nikki project located in the newly recognized Kluane porphyry Cu-Au belt, SW Yukon.

Vancouver, B.C. – August 18, 2021 – Strategic Metals Ltd. (TSX-V: SMD) (“Strategic” or the “Company”) announces results from a recently completed program comprising geological mapping and soil geochemical sampling at its Nikki copper-gold porphyry project, which is located in the Kluane belt where the Company’s research and exploration has recognized a string of promising high-level porphyry copper-gold prospects.

The Nikki project is situated in southwestern Yukon, 25 km northwest of the Mint project ([see Company news release dated August 11, 2021](#)) and 16 km west of the Alaska Highway (Figure 1). Both Nikki and Mint are 100% owned by Strategic and neither is subject to underlying royalty interests. The Nikki project comprises 40 mineral claims, encompassing 800 hectares (8 km²), and is located within the Traditional Territory of the White River First Nation.

The Nikki area was first staked in 1910, making it one of the oldest mineral occurrences in western Yukon, but little exploration was done on it prior to Strategic staking its claims in 2004 despite the fact that it was recognized as a porphyry target in the late 1960s soon after Western Copper and Gold’s Casino deposit was discovered 120 km to the northeast.

The Nikki porphyry system is hosted in a northwesterly-elongated, early Cretaceous intrusive complex composed of tabular bodies of fine grained diorite and younger porphyritic granodiorite, which intrude a section of Paleozoic argillites with minor limestone lenses. A system of Miocene porphyry dykes cut the older intrusions and sedimentary wallrocks. The target is marked by very strong copper and gold stream sediment anomalies, a magnetic high and a large gossan.

Work by Strategic has defined a 2000 m long by up to 1100 m wide soil geochemical anomaly that is cored by high copper values with scattered anomalous values for lead, zinc and silver on the northern and eastern flanks. Gold-in-soil values are strong within the porphyry but are also high on the flanks where mineralized skarns and veins have been noted. Peak soil values are 3060 ppm copper, 1590 ppb gold, 45.5 ppm silver, 4970 ppm lead and 3950 ppm zinc, as illustrated on Figures 2-6.

The Nikki project has also responded well to geophysical surveys (magnetic, radiometric and induced polarization). A pronounced magnetic high that coincides with the diorite/granodiorite complex (Figure 7) is locally accompanied by strong radiometric highs that are attributed to potassic alteration (Figure 8), and areas of moderate chargeability. The geological setting, soil geochemical patterns and geophysical response are all consistent with a high-level alkalic porphyry system.

A total of seven shallow diamond drill holes have tested the upper portion of the porphyry target, with two holes in 1971 totalling 290 m, four holes in 2010 totalling 1308 m and one hole in 2012 reaching 298 m. All of the holes contain porphyry style alteration and mineralization. The 1971 holes were not analyzed for gold but return promising copper values, with one hole averaging 0.15% over 150 m and the other 0.12% over 140 m. The best results from the 2010 and 2012 drilling came from the bottom of hole 10-02, which averaged 0.13 % copper and 0.076 g/t gold over the last 64 m (Figure 9). Nearby hand trenches also produced encouraging results with chip samples from one trench grading 0.38% copper and 0.364 g/t gold over its entire 6 m length and those from the other trench averaging 0.47% copper and 0.194 g/t gold over its 8 m length.

Little effort has been directed towards evaluating precious metal mineralization in skarns and veins on the fringes of the porphyry system. Most of the gold-enriched rock samples taken on the property were collected up-slope to the northeast of the drill holes (Figure 10). The best gold-in-rock result came from a

chip sample across part of a copper-bearing skarn exposure, located about 500 m north of the historical drill holes, which returned 11.95 g/t gold over 2 m. The strongest gold-in-soil values approximately coincide with a broad area characterized by high potassium radiometrics and moderately strong magnetics.

“Historical work has identified a broad zone of copper-enriched porphyry mineralization within the diorite/granodiorite complex, but recent work at Nikki and elsewhere in the Kluane belt suggests that the younger dykes may have played an important role in localizing mineralization, particularly gold.” states Doug Eaton CEO of Strategic. “The best results from soils and rocks are mostly located up-slope to the north of the historical drill holes in an area with elevated radiometric and magnetic response. This signature suggests that potassic alteration may have occurred in wallrocks above deeper porphyry mineralization.”

Rock sample preparation and multi-element analyses were carried out at ALS in Whitehorse, YT and North Vancouver, BC, respectively. Each sample was dried, fine crushed to better than 70% passing 2 mm and then a 250 g split was pulverized to better than 85% passing 75 microns. The fine fractions were analyzed for 35 elements using aqua regia digestion followed by inductively coupled plasma (ME-ICP41). An additional 50 g charge was further analysed for gold by fire assay and atomic absorption spectroscopy finish (Au-AA24). Samples with overlimit values were further analyzed by four-acid digestion for silver and zinc using Ag-OG46 and Zn-OG46.

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.

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 over \$8 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., 19.9% of Honey Badger Silver Inc., 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 \$22 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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