510-1100 Mellville Street
Vancouver, B.C. V6E 4A6
Tel: 604.687.2522

www.strategicmetalsltd.com
rdrechsler@strategicmetalsltd.com
TSX-V: SMD

STRATEGIC METALS LTD. CLOSES FULLY SUBSCRIBED PRIVATE PLACEMENT

NOT FOR DISSEMINATION OR DISTRIBUTION IN THE UNITED STATES AND NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES

Vancouver, B.C. – May 19, 2022 – Strategic Metals Ltd. (TSX-V: SMD) ("Strategic" or the "Company") announces that it has closed the non-brokered structured private placement offering (the "Offering") announced on April 28, 2022. The Offering consisted of the sale of the following securities:

(a) 2,600,000 flow-through shares at a price of $0.60 per share, for gross proceeds of $1,560,000, **("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) 550,000 additional flow-through shares at $0.56 per share, for gross proceeds of $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 are subject to a hold period in Canada until September 20, 2022.

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 geochemical sampling and detailed mapping. Descriptions of exploration plans for specific projects will be announced when respective work plans and budgets are finalized.

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 approximately $7.5 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.

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

Strategic Metals Ltd.
W. Douglas Eaton
President and C.E.O.
Tel: (604) 688-2568

Investor Inquiries

Richard Drechsler
V.P. Communications
Tel: (604) 687-2522
NA Toll-Free: (888) 688-2522
rdrechsler@strategicmetalsltd.com
http://www.strategicmetalsltd.com