



**MANAGEMENT DISCUSSION AND ANALYSIS**  
**for the Three and Twelve Months ended December 31, 2025**  
**(including Subsequent Events to April 29, 2026)**

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The following discussion and analysis of the results of operations and financial condition of Strategic Metals Ltd. ("Strategic") for the three and the twelve months ended December 31, 2025, should be read in conjunction with the Strategic audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024. All Strategic financial statements are prepared in accordance with the IFRS Accounting Standards ("IFRS").

The financial statements include the accounts of Rockhaven Resources Ltd. ("Rockhaven") and GGL Resources Corp. ("GGL"), the subsidiaries of Strategic (collectively, the "Subsidiary Companies"). The discussions that follow on overall performance, summary financial information, results of operations, liquidity and capital resources and related party transactions, include amounts for Strategic and the Subsidiary Companies, where appropriate.

The discussion in this management discussion and analysis ("MD&A") related to mineral properties does not include the mineral properties owned by Rockhaven or GGL. The amounts presented for options and warrants do not include options or warrants of the Subsidiary Companies. The value of Strategic's equity portfolio disclosed herein does not include the value of Strategic's shareholdings in Rockhaven, GGL or Broden Mining Ltd. ("Broden").

The common shares of Rockhaven and GGL are listed on the TSX Venture Exchange (the "Exchange") and both companies file separate financial statements. Broden is not a reporting issuer and is not required to publicly file its financial statements.

Management is responsible for the preparation and integrity of Strategic's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and the MD&A is complete and reliable.

Financial statements, MD&A and all other continuous disclosure documents pertaining to Strategic are filed with Canadian securities regulators and are available for review under the Strategic Metals Ltd. profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **FORWARD LOOKING STATEMENTS**

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by Strategic's use of certain terminology, including "will", "may", "expects", "should", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Strategic's actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to the effectiveness of the Strategic business model; future operations, products and services; the impact of regulatory initiatives on Strategic operations; the size of and opportunities related to the market for Strategic products; general industry and macroeconomic growth rates; expectations related to possible joint or strategic ventures; and statements regarding future performance.

Forward-looking statements used in this MD&A are subject to various risks and uncertainties, most of which are difficult to predict and generally beyond the control of Strategic. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the actual results may vary materially from those expected, estimated or projected. Forward-looking statements in this MD&A are dependent upon future events or circumstances and those future events or circumstances may not occur. Given these uncertainties, the reader of the information included herein is cautioned not to place undue reliance on such forward-looking statements.

## **DESCRIPTION OF BUSINESS**

Strategic is listed on the Exchange as a Tier 1 company. It is primarily in the business of exploring for metals and minerals but also makes selective investments in other resource companies. Strategic has no producing operations.

Strategic operates primarily under the project generative business model. It researches and acquires quality mineral exploration projects, advances those projects to a drill ready stage and then options or sells such projects to other parties when market conditions are suitable. By optioning or selling interests in its projects to third parties, Strategic recaptures some or all of its acquisition and early-stage exploration expenditures and reduces its exposure to the costs and risks associated with drill stage mineral exploration. In consideration, Strategic receives cash payments and/or shares in the capital of the company acquiring the project. Strategic sometimes retains an equity interest in an optioned project but most often retains a royalty interest in any future production of minerals and metals from the project. Strategic occasionally drills a wholly owned project at its own cost where the potential benefits of a mineral discovery appear to significantly outweigh the exploration risks.

As a project generator, Strategic has assembled over 80 wholly owned mineral properties in Yukon Territory, northern British Columbia and western Northwest Territories. A list of the Strategic projects and the specific properties that comprise those projects is set out in Schedule "A" to this

MD&A. For cost accounting purposes, some properties are allocated to specific projects based on geological similarities and geographical location.

Nearly all of these properties have accumulated exploration assessment credits sufficient to keep them in good standing significantly beyond the end of 2026. Only seven of Strategic's mineral properties are subject to underlying royalty interests and none are subject to any option or advance royalty payments to any party. The mineral properties collectively host a widely diverse suite of mineral exploration targets, including precious metal, base metal and critical metal projects. See "Research, Property Transactions and Exploration" for additional information.

Strategic also actively manages an equity portfolio comprised of: (i) shares received as consideration under various property option and sale transactions; and (ii) shares purchased in other resources companies, based on internal market research. These equity investments are closely monitored and managed in accordance with internal investment policies. See "Financial Transaction Committee" and "Investment Committee" for additional information.

The Subsidiary Companies all operate independently of Strategic. Rockhaven is actively exploring its wholly owned Klaza gold-silver project, located in the central Yukon. GGL is focussing its exploration on its Gold Point gold-silver project in Nevada. Broden is endeavouring to acquire rights to certain lands in the Faro district of east-central Yukon, with the intention of reactivating mining activities in that historical zinc-lead camp.

## **OVERALL PERFORMANCE**

As of April 29, 2026, Strategic had no long-term debt and had sufficient working capital to cover anticipated administrative overhead costs through 2026. Strategic also had sufficient funds to cover costs related to its generative research, property evaluation and acquisition, and property exploration through 2026. See "Risks and Uncertainties" and "Liquidity and Capital Resources" for additional information.

## **SELECTED ANNUAL INFORMATION**

|                                                | December 31,<br>2025 | December 31,<br>2024 | December 31,<br>2023 |
|------------------------------------------------|----------------------|----------------------|----------------------|
| Revenues                                       | (Nil)                | (Nil)                | Nil                  |
| Income (Loss)<br>attributable to owners        | (\$2,999,363)        | (\$3,009,909)        | (\$2,431,780)        |
| Net Income (Loss) per Share<br>- Basic/Diluted | (\$0.03)             | (\$0.03)             | (\$0.02)             |
| Total Assets                                   | \$86,700,332         | \$90,842,464         | \$93,236,961         |
| Total Long-term Financial<br>Liabilities       | Nil                  | Nil                  | Nil                  |
| Cash Dividends<br>Declared per Share           | Nil                  | Nil                  | Nil                  |

Strategic recognized a loss attributable to common shareholders of approximately \$2,999,000 during the year ended December 31, 2025, compared to approximately \$3,010,000 during the comparative year, representing a change of approximately \$11,000.

The decrease in net loss during the year ended December 31, 2025 is mainly due to a decrease in realized losses from the sale of marketable securities (public) of approximately \$4,475,000, an increase in unrealized gains from marketable securities (private) of approximately \$1,858,000, an increase in deferred income tax recovery of approximately \$953,000, a decrease in impairment of investment in associate of approximately \$938,000, and an increase in gain on disposal of mineral property interests of approximately \$335,000.

The overall decrease in net loss was partially offset by an increase in write-off of mineral property interests of approximately \$7,960,000, a decrease in unrealized gains from marketable securities (public) of approximately \$887,000, and an increase in share-based payments expense of approximately \$253,000.

All other expenditures remained consistent between periods.

### **SUMMARY FINANCIAL INFORMATION (for the eight quarters ended December 31, 2025)**

The following table shows the results for the last quarter compared to those from the previous seven quarters.

| <b>Period Ending</b> | <b>Revenues</b> | <b>Net Income (Loss) attributable to owners</b> | <b>Basic Net Income (Loss) per Share</b> |
|----------------------|-----------------|-------------------------------------------------|------------------------------------------|
| December 31, 2025    | Nil             | (\$6,865,529)                                   | (\$0.06)                                 |
| September 30, 2025   | Nil             | \$3,188,936                                     | \$0.03                                   |
| June 30, 2025        | Nil             | \$151,615                                       | \$0.00                                   |
| March 31, 2025       | Nil             | \$525,615                                       | \$0.00                                   |
| December 31, 2024    | Nil             | (\$901,031)                                     | (\$0.01)                                 |
| September 30, 2024   | Nil             | (\$601,067)                                     | (\$0.01)                                 |
| June 30, 2024        | Nil             | (\$905,849)                                     | (\$0.01)                                 |
| March 31, 2024       | Nil             | (\$601,962)                                     | (\$0.01)                                 |

### **RESULTS OF OPERATIONS**

Strategic realized a loss attributable to common shareholders of approximately \$6,866,000 during the three months ended December 31, 2025, compared to approximately \$901,000 during the comparative period, representing a change of approximately \$5,965,000.

The increase in net loss during the three months ended December 31, 2025 is mainly due to an increase in write-off of mineral property interests of approximately \$9,209,000, a decrease in unrealized gains from marketable securities (private) of approximately \$414,000 (from an unrealized gain of approximately \$286,000 during the comparative quarter, to an unrealized loss of \$128,000 for the current quarter), an increase in realized losses on marketable securities (public) of approximately \$307,000, and an increase in share-based compensation expense of approximately \$107,000.

The overall increase in net loss was partially offset by an increase in deferred tax recovery of approximately \$2,176,000, a decrease in impairment of investment in associate of approximately \$938,000, and an increase in unrealized gains from marketable securities (public) of approximately \$813,000.

All other expenditures remained consistent between periods.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **(a) Working Capital**

Strategic had working capital in the amount of \$6,894,765 at December 31, 2025, compared to \$5,120,659 at December 31, 2024. Working capital consists mainly of consolidated cash and cash equivalents and the value of securities owned by Strategic in a number of junior resource companies, excluding Rockhaven, GGL, Broden and Terra CO<sub>2</sub> Technology Holdings Inc. (“Terra”) (see Major Shareholdings in Other Companies).

### **(b) Equity Portfolio**

Strategic currently holds securities in 19 other publicly traded companies. Although most of the securities in Strategic’s equity portfolio are not subject to any trading restriction, their values can fluctuate widely and at times market liquidity is limited. See “Major Shareholdings in Other Companies” and “Risks and Uncertainties” for additional information.

## **Major Shareholdings in Other Companies**

Through direct investment or as a result of mineral property transactions, Strategic has acquired significant equity holdings in the following companies:

### **(a) Rockhaven**

As of April 29, 2026, Strategic held a total of 81,870,212 Rockhaven shares, representing 27.96% of the 292,803,137 issued Rockhaven share capital. These shares had a market value of approximately \$13.10 million on that date. All Rockhaven shares held by Strategic are for investment purposes.

The total value of marketable securities shown in Strategic’s financial statements excludes the value of its Rockhaven holdings. Certain officers and directors of Strategic are also officers and directors of Rockhaven. For more information concerning Rockhaven, readers should refer to that company’s website.

### **(b) GGL**

As of April 29, 2026, Strategic held a total of 31,669,553 shares of GGL, representing approximately 30.35% of the 104,357,475 issued and outstanding common shares of GGL. These shares had a market value of approximately \$1.43 million on that date. All GGL shares held by Strategic are for investment purposes.

The total value of marketable securities shown in Strategic's financial statements excludes the value of its GGL holdings. All directors and officers of GGL are independent of the Strategic board of directors. For more information concerning GGL, readers should refer to that company's website.

(c) Silver Range Resources Ltd. ("Silver Range")

As of April 29, 2026, Strategic held a total of 15,263,673 shares of Silver Range, representing approximately 15.47% of the 98,655,129 issued and outstanding common shares of Silver Range. These shares had a market value of approximately \$2.44 million on that date. All Silver Range Resources securities are held by Strategic for investment purposes.

Certain officers and directors of Strategic are also officers and directors of Silver Range. For more information concerning Silver Range, readers should refer to that company's website.

(d) Precipitate Gold Corp. ("Precipitate")

As of April 29, 2026, Strategic held 2,800,000 common shares of Precipitate, representing approximately 1.45% of the 193,416,808 issued and outstanding Precipitate common shares. These shares had a market value of approximately \$2.04 million as of that date. All Precipitate securities are held by Strategic for investment purposes.

Precipitate operates independently of Strategic and there are no common officers or directors between the two companies. Precipitate is not a subsidiary of Strategic. For more information concerning Precipitate, readers should refer to that company's website.

(e) Trifecta Gold Ltd. ("Trifecta")

As of April 29, 2026, Strategic held 2,031,579 common shares of Trifecta, representing approximately 4.26% of the 47,701,721 issued and outstanding Trifecta common shares. These shares had a market value of approximately \$416,500 as of that date. All Trifecta securities are held by Strategic for investment purposes.

Although certain officers and directors are common to both companies, the majority of the Trifecta directors are independent of the Strategic board of directors. For more information concerning Trifecta, readers should refer to that company's website.

(f) Broden

As of April 29, 2026, Strategic held 4,944,444 common shares of Broden representing approximately 31.94% of the 15,479,423 issued and outstanding Broden common shares. Broden is a private company whose market value has not yet been determined. All Broden shares are held by Strategic for investment purposes.

Although there is one director common to both companies, the majority of the Broden directors are independent of the Strategic board of directors.

Broden is working with the Ross River Dena Council to complete the acquisition of a large package of land ("Vangorda Lands") in the Faro mining district in southern Yukon. The Vangorda Lands host several deposits containing zinc, lead, silver and other metals. There is excellent exploration potential in the area for additional discoveries.

(g) Terra CO<sub>2</sub> Technology Holdings Inc.

As of April 29, 2026, Strategic held 15,000,001 common shares of Terra, representing approximately 5.2% of the issued and outstanding Terra common shares. Strategic accounts for its investment in Terra as a financial asset at fair value.

Terra is a private company whose market value has not yet been determined. All Terra shares held by Strategic are held for investment purposes.

Terra is developing alternative cementitious material ("ACM") as an environmentally sensitive alternative to Portland cement. It is also developing new technologies relating to supplemental cementitious material ("SCM"), which is used in conjunction with Portland cement. Terra's research is in the field of geopolymer cement, also known as alkali-activated materials.

In early July of 2025, Terra closed the second tranche of a Series B share offering for aggregate funds of US\$124.5 million. Terra plans to use the proceeds to partially fund construction of its first commercial plant in Cleburne, Texas. For more general information related to Terra, readers should refer to the Terra website (<https://terraco2.com>).

## **OFF-BALANCE SHEET ARRANGEMENTS**

Strategic does not utilize off-balance sheet arrangements.

## **ROYALTY INTERESTS**

Strategic currently holds royalty interests in the following 18 mineral properties:

| Property    | Royalty     | Status                            | Commodities                  | Company             | Website                                                                  |
|-------------|-------------|-----------------------------------|------------------------------|---------------------|--------------------------------------------------------------------------|
| Has         | 2% NSR(1)   | Exploration                       | Au                           | Aloro Mining        | <a href="http://www.aloromining.com">www.aloromining.com</a>             |
| Hyland Gold | 1/4% NSR    | Resource Expansion                | Au                           | Banyan Gold         | <a href="http://www.banyangold.com">www.banyangold.com</a>               |
| Ree         | 2% NSR      | Exploration                       | All commodities              | Yankee Hat Minerals | <a href="http://www.yankeehatminerals.com">www.yankeehatminerals.com</a> |
| Reef        | 2% NSR(1)   | Exploration                       | Au                           | Seabridge Gold      | <a href="http://www.seabridgegold.com">www.seabridgegold.com</a>         |
| Gram        | 2% NSR(1)   | Exploration                       | All commodities              | Metallic Minerals   | <a href="http://www.metallic-minerals.com">www.metallic-minerals.com</a> |
| Teach       | 2% NSR(1)   | Exploration                       | All commodities              | Metallic Minerals   | <a href="http://www.metallic-minerals.com">www.metallic-minerals.com</a> |
| Plata       | 2% NSR(2)   | Historical small scale production | All commodities excluding Ag | Honey Badger Silver | <a href="http://www.honeybadgersilver.com">www.honeybadgersilver.com</a> |
| Pau         | 2% NSR (2)  | Exploration                       | All commodities excluding Ag | Honey Badger Silver | <a href="http://www.honeybadgersilver.com">www.honeybadgersilver.com</a> |
| Goundhog    | 2% NSR(2)   | Exploration                       | All commodities excluding Ag | Honey Badger Silver | <a href="http://www.honeybadgersilver.com">www.honeybadgersilver.com</a> |
| Hy          | 2% NSR(2)   | Exploration                       | All commodities excluding Ag | Honey Badger Silver | <a href="http://www.honeybadgersilver.com">www.honeybadgersilver.com</a> |
| Harlot      | 2.5% NSR(3) | Exploration                       | All commodities              | HighGold Mining     | <a href="http://www.highgoldmining.com">www.highgoldmining.com</a>       |
| Harlow      | 2.5% NSR(3) | Exploration                       | All commodities              | HighGold Mining     | <a href="http://www.highgoldmining.com">www.highgoldmining.com</a>       |

|             |                                 |             |                 |                       |                          |
|-------------|---------------------------------|-------------|-----------------|-----------------------|--------------------------|
| Nad         | 2% NSR(4)                       | Exploration | All commodities | Senoa Gold Corp.      | www.snowlinggold.com     |
| Blue Heaven | Variable NSR(5)                 | Exploration | All commodities | Walker Lane Resources | www.cmcmetals.ca         |
| Harvest     | Variable Gross Value Royalty(6) | Exploration | All commodities | Fireweed Metals       | www.fireweedmetals.com   |
| Byng        | 2% NSR(7)                       | Exploration | All commodities | Cascadia Minerals     | www.cascadiaminerals.com |
| Mars        | 2% NSR(7)                       | Exploration | All commodities | Cascadia Minerals     | www.cascadiaminerals.com |

- (1) 2% on precious metals, 1% on other metals.  
(2) Excludes silver.  
(3) Can be reduced to 2% for \$750,000.  
(4) Can be reduced to 1% for 1,000 oz. gold or cash equivalent.  
(5) 2% NSR from conventional mining and 10% NSR from high grade mining.  
(6) 2% gross value royalty on gold and 0.5% gross value royalty on base metals and silver, Can be reduced to 1% and 0.25%, respectively for \$1,000,000.  
(7) Can be reduced to 1% for \$2,000,000 subject to annual CPI adjustments

A detailed discussion regarding most of these royalty interests is not presented in this MD&A as many of these mineral properties are relatively inactive at the present time. The reader should refer to the websites of the respective property owners to learn more about these royalty projects.

## **CORPORATE PLANS AND POLICIES**

### **Share Buy-Back Plan**

In January 2008, Strategic implemented the first of a series of Normal Course Issuer Bids (each a “Buy-back Plan”) pursuant to the provisions of Exchange Policy 5.6. The current Buy-back Plan commenced on December 5, 2025, and will expire on December 4, 2026. Under the Buy-back Plan, Strategic is entitled to purchase that number of its common shares equal to 10% of the current “public float” (shares not held by insiders, associates or affiliates of Strategic).

At management’s discretion, unallocated working capital may be used to purchase Strategic shares. No shares have been purchased under the current Buy-back Plan. Since January of 2008, a total of 7,044,000 shares have been purchased under all Buy-back Plans.

### **Shareholder Rights Plan**

At the December 28, 2023, annual general and special meeting, Strategic shareholders reconfirmed a shareholder rights plan, designed to provide Strategic shareholders with full and fair value in the event of a possible take-over bid for its common shares.

### **Advance Notice Policy**

On October 21, 2013, Strategic shareholders adopted an advance notice policy (the "Policy"), which among other things, requires advance notice to Strategic in circumstances where nominations of persons for election to the board of directors are made by shareholders of Strategic. The full text of the Policy is available under the Strategic profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Financial Transaction Committee**

Strategic established a financial transaction committee (the “Transaction Committee”) in July of 2011. The Transaction Committee is authorized to undertake transactions valued between \$2 million and \$10 million. Financial transactions with values of less than \$2 million are dealt with by Strategic management in the ordinary course of business. Transactions with a value in excess of \$10 million require the formal approval of the board of directors.

The Transaction Committee consists of three board members appointed by the Strategic board of directors. Additional non-board members may also be appointed. Decision making authority is restricted to the three board members of the committee. Non-board members act in an advisory capacity only. In addition to the dollar value, all transactions undertaken by the Transaction Committee must comply with the specific parameters set out in the July 2011 mandate document.

### **Investment Committee**

In November 2008, Strategic established an investment fund (the “Fund”) through which it buys and sells the shares of other resource companies, based on Strategic’s market research. The Fund is managed by a three-member investment committee (the “Investment Committee”). The activities of the Investment Committee are carried out in accordance with a set of formal investment guidelines.

Although the Investment Committee is authorized to reinvest any gains made within the Fund, Strategic’s original working capital exposure within the Fund may not exceed \$2 million.

## **TRANSACTIONS WITH RELATED PARTIES**

### **Management**

The following figures are consolidated and include the accounts of Rockhaven and GGL. During the three months ended December 31, 2025, legal fees and disbursements totalling \$26,500 were incurred with a personal law corporation controlled by Glenn R. Yeadon (“Yeadon”), the Secretary and a director of Strategic, compared to \$36,000 incurred during the three months ended December 31, 2024. During the twelve months ended December 31, 2025, legal fees and disbursements totalling \$109,500 were incurred with Yeadon, compared to \$119,000 for the twelve months ended December 31, 2024.

The following figures are consolidated and include the accounts of Rockhaven and GGL. During the three months ended December 31, 2025, \$20,550 in accounting fees were incurred with Donaldson Brohman Martin, Chartered Professional Accountants (“DBM”), compared to \$54,500 incurred during the three months ended December 31, 2024. During the twelve months ended December 31, 2025, accounting fees totalling \$133,050 were incurred with DBM, compared to \$171,700 incurred for the twelve months ended December 31, 2024.

During the three months ended December 21, 2025, management fees totalling \$10,500 were paid to Ian Talbot (“Talbot”), Strategic’s Chief Operating Officer, compared to \$10,500 paid during the three months ended December 31, 2024. During the twelve months ended December 31, 2025,

management fees totalling \$42,000 were paid to Talbot, compared to \$42,000 paid during the twelve months ended December 31, 2024.

The following figures are consolidated and include the accounts of GGL. During the three months ended December 31, 2025, fees for management services totaling \$48,963 were paid to Drechsler Consulting Ltd. (“Drechsler”), a private British Columbia corporation controlled by Richard Drechsler, the Vice-President of Communications of Strategic, compared to \$16,100 paid during the three months ended December 31, 2024. During the twelve months ended December 31, 2025, fees for management services totalling \$83,563 were paid to Drechsler, compared to \$63,900 paid for the twelve months ended December 31, 2024.

During the three months ended December 31, 2025, fees for management services totaling \$36,000 were paid to ECEE Money Limited (“ECEE”), a private British Columbia corporation controlled by Douglas Eaton, the President of Strategic compared to \$36,000 for the three months ended December 31, 2024. During the twelve months ended December 31, 2025, fees for management services totalling \$144,000 were paid to ECEE, compared to \$144,000 incurred for the twelve months ended December 31, 2024.

During the three months ended December 31, 2025, advisory fees totalling \$3,000 were paid to Rachele Gordon (“Gordon”), a director of Strategic and Chairperson of the Audit Committee, compared to \$3,000 paid during the three months ended December 31, 2024. During the twelve months ended December 31, 2025, advisory fees totalling \$12,000 were paid to Gordon, compared to \$12,000 incurred for the twelve months ended December 31, 2024.

During the three months ended December 31, 2025, consulting fees totalling \$10,815 were paid to Welcome North Capital Corp., a private British Columbia corporation controlled by Jackson Morton (“Morton”), the Vice President of Exploration of Strategic compared to \$51,210 paid for the three months ended December 31, 2024. During the twelve months ended December 31, 2025, consulting fees totalling \$58,060 were paid to Morton. Comparative figures for the twelve month periods ended December 31, 2024 are not available as Morton was not appointed as the Vice President of Exploration until April 23, 2024.

### **Archer Cathro**

The following figures are consolidated and include the accounts of Rockhaven and GGL. During the three months ended December 31, 2025, \$15,453 in costs related to mineral property acquisition, exploration and evaluation, management, office rent and administration were billed by Archer Cathro compared to \$51,541 billed by Archer Cathro during the three months ended December 31, 2024. During the twelve months ended December 31, 2025, costs totalling \$275,435 related to mineral property acquisition, exploration and evaluation, management, office rent and administration were billed by Archer Cathro compared to \$514,397 billed for the twelve months ended December 31, 2024.

Archer Cathro is a private geological consulting firm with offices in Vancouver and Squamish, British Columbia and Whitehorse, Yukon. Archer Cathro does not: (i) own any shares or warrants of Strategic or the Subsidiary Companies; or (ii) hold any interests or royalties relating to any of the mineral properties of Strategic or the Subsidiary Companies. None of Strategic or the Subsidiary Companies has any contractual obligation to use Archer Cathro’s exploration or administrative services and Archer Cathro’s continued engagement depends entirely upon the approval of the board of directors of Strategic, Rockhaven, GGL or Broden, as applicable.

All exploration and administrative fees paid by Strategic to Archer Cathro are based on a schedule of fees prepared by Archer Cathro and agreed to in advance by Strategic. These fees are periodically reviewed by Strategic management and independent members of Strategic's board of directors to ensure that the fees are at industry standard rates.

Included in the fees paid to Archer Cathro for the three months ended December 31, 2025, is rent for furnished space in Archer Cathro's Vancouver office. Office rental fees are charged on a month-to-month basis with no ongoing contractual obligation on the part of Strategic or any of the Subsidiary Companies to continue to occupy current office space.

## **RISKS AND UNCERTAINTIES**

In conducting its business, Strategic faces a number of risks and uncertainties related to the mineral exploration and technologies industries. Some of these risk factors include risks associated with land title, patents, research, exploration and development, government and environmental regulations, permits and licenses, competition, fluctuating metal prices, the requirement and ability to raise additional capital through future financings and price volatility of publicly traded securities.

### **(a) Title Risks**

Although Strategic, Rockhaven, GGL and Broden has each exercised due diligence with respect to determining title to the properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. Third parties may have valid claims underlying portions of property interests held by Strategic, Rockhaven, GGL or Broden. Mineral claims, permits or tenures may be subject to prior unregistered agreements or transfers or to First Nations issues. Title to the claims, permits or tenures comprising the properties held by Strategic, Rockhaven, GGL or Broden may also be affected by undetected defects. If a title defect exists, it is possible that Strategic, Rockhaven or GGL, may lose all or part of its interest in the property to which such defect relates.

### **(b) Exploration and Development**

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

### **(c) Environmental Regulations, Permits and Licenses**

The operations of Strategic and the Subsidiary Companies may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental and socio-economic impact assessments.

Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

Strategic's operations are carried out in accordance with various permits including, but are not limited to surface use, surface disturbance and water use. Permits are issued by the provincial, territorial or municipal agency having jurisdiction over the matter for which a permit is sought. The issuance of an applicable permit is not guaranteed and Strategic's operations may be delayed, suspended or prohibited from commencing if the necessary permits cannot be obtained in a timely manner or at all.

(d) Competition

The mineral exploration industry is intensely competitive in all its phases, and Strategic and each of the Subsidiary Companies competes with other companies, some of which have greater financial and technical resources. Competition could adversely affect the ability of Strategic or any of the Subsidiary Companies to acquire suitable properties or prospects in the future.

(e) Fluctuating Metal and Mineral Prices

Factors beyond the control of Strategic have a direct effect on global metal and mineral prices, which can fluctuate widely. Consequently, the economic viability of any of exploration projects held by Strategic, Rockhaven, GGL or Broden, and that company's ability to finance the development of a project cannot be accurately predicted and may be adversely affected by fluctuations in metal and mineral prices.

(f) Climate Change

The operations of Strategic and the Subsidiary Companies could be positively or negatively impacted by new regulations and developments related to climate change. Where possible, Strategic and the Subsidiary Companies conduct their exploration in a manner that minimizes their respective use of hydrocarbon-based energy, but options are limited by the temporary nature of the exploration camps and their remote locations which precludes access to electrical power grids. Several of Strategic's projects are being explored for critical metals that are used in electrical generation and distribution, and in new battery technologies. Demand for these metals is projected to grow significantly as the world moves away from hydrocarbon fuels.

(g) Labour and Supply Issues

The operations of Strategic and the Subsidiary Companies could be disrupted or delayed by shortages of workers, services or supplies. The shortages of labour and supplies are affecting most businesses and are resulting in higher rates of inflation throughout the economy. Delays and inflation could make budgeting unreliable and result in the shortening or cancelling of some planned exploration programs.

(h) Future Financings

The continued operation of Strategic and the Subsidiary Companies will be dependent in part upon the ability of each to generate operating income and to procure additional financing. Historically,

Strategic and the Subsidiary Companies have obtained much of their income through equity financing.

Fluctuations of global equity markets can have a direct effect on the ability of exploration companies to finance project acquisition and development through the equity markets. There can be no assurance that funds from Strategic's current, non-equity financing related revenue sources can be maintained or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause Strategic or any of the Subsidiary Companies to postpone exploration or development plans, forfeit rights in some or all of its properties or joint ventures or reduce or terminate some or all of its operations.

(i) Price Volatility of Publicly Traded Securities

Macro-economic conditions affect demand and pricing of metals in different ways, some positively and some negatively. For the last few years, demand for gold and most other metals has been strong relative to supply, leading to above average metal prices. However, prices for some metals have recently fallen due to the economic uncertainty caused by increased US initiated trade tariffs.

**CRITICAL ACCOUNTING ESTIMATES AND FINANCIAL INSTRUMENTS**

Strategic prepares its financial statements in conformity with IFRS. Strategic lists its material accounting policy information and its financial instruments in Notes 2 and 14, respectively, to its annual audited consolidated financial statements for the twelve months ended December 31, 2025. Of the accounting policies, Strategic considers the following policy to be the most critical to the reader's full understanding and evaluation of Strategic's reported financial results.

Mineral Property Interests

Strategic is in the exploration stage with respect to its investment in natural resource properties and accordingly follows the practice of capitalizing all costs related to each exploration project, until such time as the project is put into commercial production, sold or abandoned. Management reviews capitalized costs on its mineral properties for signs of impairment both quarterly and annually and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from production on the mineral properties or proceeds from the sale or option of the mineral properties.

**MANAGEMENT AND BOARD OF DIRECTORS**

On January 15, 2026, Sam Wallingham was appointed as the Vice President of Energy Development for Strategic. There were no other changes to the Strategic board of directors or officers during the three months ended December 31, 2025, or subsequent to that date.

**INVESTOR RELATIONS**

Investor relations activities are currently performed by Strategic management.

## **RESEARCH, PROPERTY TRANSACTIONS AND EXPLORATION**

The following are summaries of Strategic's various property interests.

### **(1) Wholly Owned Properties**

As a project generator, Strategic has assembled a portfolio of over 80 wholly owned mineral properties in Yukon Territory, British Columbia and western Northwest Territories. Exploration activities by Strategic on its properties are conducted on a selective basis with priority given to: (i) claim blocks requiring assessment work; and (ii) properties that host commodities and deposit types which management believes are most attractive under the prevailing equity market conditions. General information concerning Strategic's mineral properties is available on its web site [www.strategicmetalsltd.com](http://www.strategicmetalsltd.com) and National Instrument 43-101 technical reports for some of the properties can be viewed under the Strategic profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Strategic currently has land use approvals that will permit advanced exploration activities at five of its mineral projects in Yukon. These multi-year approvals contemplate tens to hundreds of drill holes and other related work, at each project. The approvals should allow Strategic or optionees to rapidly advance promising discoveries.

Descriptions and the availability of the Strategic properties can be found on the Strategic website ([www.strategicmetalsltd.com](http://www.strategicmetalsltd.com)).

#### **(a) Division Mountain Coal Project**

In early May of 2025, Strategic acquired two coal licenses covering the Division Mountain thermal coal deposit, located 90 km northwest of Whitehorse, Yukon. The deposit is located within the Traditional Territories of Champagne and Aishihik, Little Salmon/Carmacks and Kwanlin Dün First Nations and the Ta'an Kwäch'än Council (collectively "the First Nations").

The deposit is road accessible and lies near existing Yukon Energy Corporation transmission lines. Coal from the project is envisioned to supply a state-of-the-art, clean coal fired electrical generation plant that would replace the Yukon's existing and proposed diesel power generators.

The Division Mountain area is underlain by primarily Jurassic to Cretaceous sedimentary rocks of the Laberge Group and Tantalus Formation. Coal occurrences occur within a 50 m interval in the Tanglefoot formation of the Laberge Group.

Exploration on the property between 1972 and 2018 consisted of 10.4 km of excavator trenching, 72 diamond drill holes totalling 12,230 m, 27 reverse circulation percussion drill holes totalling 2,536 m and 4 rotary air blast ("RAB") drill holes totalling 125 m. Of these, 68 diamond drill holes (11,425 m), 5 reverse circulation percussion (477 m) and 4 RAB drill holes (125 m) were drilled in a 6.5 km by 1.5 km southeast trending area covering the Division Mountain deposit.

Exploration to date has outlined a resource of 52.5 million tonnes (Mt) High Volatile "B" Bituminous coal at the Division Mountain deposit. A National Instrument 43-101 report dated June 25, 2025, authored by Thomas C. Becker, B.Sc., P.Geo., and entitled Technical Report on

Coal Resources and Reserves of the Division Mountain Project, Yukon Territory can be viewed under the Strategic profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Yukon Energy crown corporation has recently forecasted a 50% peak demand increase for non-industrial electricity uses by 2035 (see: <https://yukonenergy.ca/energy-in-yukon/energy-future/electricity-planning>). The increased requirement for electrical power in Yukon is further amplified by major mine projects in the territory that are advancing.

The resource at Division Mountain represents a local thermal coal supply that would be sufficient to provide baseload power for a generation or more. Strategic believes that the project represents a tremendous opportunity for a made-in-Yukon solution to Yukon's current and increasing energy shortfall. Strategic will work closely with local First Nations to establish a cooperative structure that would facilitate evaluation and if warranted, development of the deposit.

As there are no crude oil pipelines, crude-by-rail facilities, or natural gas pipelines in Yukon, virtually all of the fuel for thermal power generation is delivered to communities by truck from Alberta and British Columbia.

(b) 2025 Exploration Program

Strategic carried out two small surface exploration programs in 2025, at two of its mineral properties in Yukon Territory, the Triple Crown and Batt properties. Hand trenching, prospecting and geological mapping were conducted from fly camps at both properties. The work was done primarily for assessment purposes and returned results that were mostly in line with those from previous work programs. The most interesting results came from the Triple Crown property where it now appears that the known silver-lead veins flank a high-level porphyry system.

**(2) Properties Optioned or Sold to Other Parties**

(a) Blue Heaven Property

By agreement dated June 1, 2020, as amended June 18, 2024, and January 22, 2025, Strategic granted CMC Metals Ltd. ("CMC") a two staged option to acquire up to a 100% in the Blue Heaven property. CMC has exercised both stages of the option and has acquired a 100% interest in the property.

Strategic has retained a 2% net smelter return royalty interest related to conventional mining on the property and a 10% net smelter return royalty related to all small-scale high-grade mining on the property. There are no buy-back rights attached to any of the royalty interests held by Strategic.

The Blue Heaven property is located in the Rancheria District of south-eastern Yukon. It covers intrusion-related showings that include silver-lead-zinc veins, zinc-lead-silver carbonate replacement mineralization and tungsten-copper skarns.

Following a share consolidation and name change, CMC began trading on March 21, 2025, under the new name Walker Lane Resources Ltd. ("Walker Lane"). As of April 29, 2026, Walker Lane had not announced any plans to work on the property.

## (b) Alotta Property

Under the terms of a property option agreement dated January 17, 2023, Strategic granted Forge Resources Corp. (“Forge”), formerly Benjamin Hill Mining Corp. (“Benjamin”), an option to acquire a 60% interest in the Alotta property. Forge can exercise the option by: (i) making aggregate cash payments to Strategic of \$500,000 by January 17, 2028; and (ii) incurring aggregate exploration expenditures of \$11 million on the property by December 31, 2027. Following the exercise of the option, Forge and Strategic will form a 60/40 joint venture to further explore and develop the property.

The Alotta property is located in the Whitehorse Mining District, Yukon Territory. It hosts a porphyry prospect that is situated in a similar geological setting and in close proximity to Western Copper and Gold’s Casino deposit. The exploration potential at the property is highlighted by a strong, multi-element soil geochemical anomaly coincident with a pronounced geophysical anomaly.

Soil geochemical surveys conducted by Strategic have outlined a 4 km by 1 km, multi-element anomaly that closely coincides with a magnetic low. The anomaly is cored by strong gold, copper and molybdenum values, with gold-in-soil values reaching a maximum of 2680 ppb. The Alotta property and nearby Casino deposit lie within the unglaciated portion of Yukon, which is characterised by a deep weathering profile. There is little outcrop on the property and most rocks collected from surface have likely been leached of metals. Despite these limitations, rock samples have yielded values of up to 0.44% copper and 8.73 g/t gold.

In 2022, helicopter-borne magnetic and radiometric surveys were flown and a small soil sampling program was completed by Strategic. The data from the surveys confirmed regional-scale magnetic patterns and points to potential alteration zoning within the porphyry target.

During 2023, Forge completed an induced polarization survey on the property and drilled two diamond drill holes, totalling 845 m. The assay results from the inaugural drill holes on the Alotta property were announced on February 29, 2024 (see Benjamin’s news release dated February 29, 2024).

During 2024, Forge completed a four-hole (1,815 metre) diamond drill program at the Allota property. The assay results from the 2024 drill holes on the property were announced on August 13, 2024 (see Forge’s news release dated August 13, 2024).

Highlights from the 2023 and 2024 diamond drilling are tabulated below:

| Hole Number | From (m) | To (m) | Interval* (m) | Au (g/t) | Cu (%) |
|-------------|----------|--------|---------------|----------|--------|
| ALT-23-01   | 7.35     | 219.00 | 211.65        | 0.46     | 0.02   |
| including   | 97.55    | 120.00 | 22.45         | 1.20     | 0.02   |
| including   | 104.97   | 105.61 | 0.64          | 9.94     | 0.32   |
| ALT-23-02   | 62.86    | 162.00 | 99.14         | 0.30     | 0.02   |
| ALT-24-01   | 4.36     | 106.50 | 102.14        | 0.28     | 0.01   |
| ALT-24-04   | 26.00    | 176.00 | 150.00        | 0.22     | 0.03   |

\* Posted intervals are core lengths, the orientation of mineralization is not known at this time.

On June 25, 2025, Forge announced the completion of a five-hole (1,420 metre) diamond drill program at Alotta. Preliminary observations included the visual confirmation of visible gold, as well as porphyry mineralization, veining and alteration in all of the holes. Forge conducted another round of drilling later in the summer, completing an additional 1,266 metres in four holes. Highlights from 2025 included intercepts of 17.70 g/t gold over 8.17 metres, from hole ALT-25-12 and 1.04 g/t gold over 55.53 metres from hole ALT-25-13 (see Forge's news release dated January 15, 2026). Drill highlights from 2025 are tabulated below:

| Hole Number   | From (m) | To (m) | Interval* (m) | Au (g/t) | Cu (%) |
|---------------|----------|--------|---------------|----------|--------|
| ALT-25-07     | 147.30   | 148.50 | 1.20          | 3.87     | 0.03   |
| and           | 251.52   | 305.00 | 53.48         | 0.45     | 0.02   |
| including     | 271.15   | 273.00 | 1.85          | 5.45     | 0.01   |
| and including | 295.00   | 305.00 | 10.00         | 0.59     | 0.02   |
| ALT-25-08     | 146.00   | 264.00 | 118.00        | 0.42     | 0.02   |
| including     | 229.51   | 250.00 | 20.49         | 0.91     | 0.02   |
| including     | 242.25   | 243.51 | 1.26          | 9.53     | 0.02   |
| including     | 242.25   | 242.55 | 0.30          | 38.40    | 0.02   |
| ALT-25-09     | 149.13   | 181.69 | 32.56         | 0.57     | 0.02   |
| including     | 149.13   | 151.31 | 2.18          | 2.39     | 0.07   |
| and including | 173.08   | 181.69 | 8.61          | 1.08     | 0.02   |
| ALT-25-10     | 22.14    | 53.85  | 31.71         | 0.36     | 0.02   |
| and           | 219.00   | 227.00 | 8.00          | 0.48     | 0.02   |
| ALT-25-11     | 23.71    | 54.30  | 30.59         | 0.34     | 0.03   |
| including     | 31.57    | 40.00  | 8.43          | 0.556    | 0.02   |
| and           | 250.89   | 261.00 | 10.11         | 0.77     | 0.02   |
| including     | 260.45   | 261.00 | 0.55          | 5.74     | 0.02   |
| ALT-25-12     | 284.93   | 293.10 | 8.17          | 17.7     | 0.07   |
| including     | 286.00   | 289.15 | 3.15          | 45.01    | 0.13   |
| including     | 287.15   | 288.40 | 1.25          | 105.0    | 0.24   |
| ALT-25-13     | 91.99    | 147.52 | 55.53         | 1.04     | 0.02   |
| including     | 109.56   | 145.60 | 36.04         | 1.41     | 0.01   |
| including     | 144.00   | 145.60 | 1.60          | 25.8     | 0.01   |

\* Posted intervals are core lengths, the orientation of mineralization is not known at this time.

### (c) Tombstone Gold Belt Project

By agreement dated March 21, 2024, Strategic granted Trifecta an option to acquire a portfolio of 11 mineral properties. The property portfolio covers approximately 30,000 hectares within the Yukon portion of the Tombstone Gold Belt. The properties comprising the portfolio are the Mt. Hinton, Rye, Lance, Liam, Lois, Leroy, Luke, Leah, Lisa, Husky and Naws properties.

Under the terms of the option agreement, Trifecta can acquire an initial 70% interest in the properties (the "First Option") by incurring aggregate exploration expenditures of \$6 million by December 31, 2027, and issuing 305,000 Trifecta shares to Strategic. Following the exercise of the First Option, Strategic will retain a one percent (1%) net smelter return royalty interest in the properties.

Trifecta can acquire the remaining 30% interest in the properties (the “Second Option”) by issuing on or before February 28, 2028, the lesser of: (i) 8,920,000 post-consolidated Trifecta shares; and (ii) that number of post-consolidation Trifecta shares equal to 9.99% of the issued and outstanding shares following the issuance of the Second Option shares. Following the exercise of the Second Option, Strategic will retain an additional one percent (1%) net smelter return royalty interest. Trifecta can purchase the second royalty interest from Strategic for the payment of 1,500 ounces of gold or the cash equivalent.

If Trifecta exercises the First Option only, the parties shall form a joint venture to further explore and develop the properties.

Disinterested shareholder approval of the Tombstone Gold Belt transaction was approved by the shareholders of each of Trifecta and Strategic at respective Special Shareholders Meetings on June 24, 2024. TSX Venture Exchange acceptance was issued to each of Trifecta and Strategic on July 9, 2024.

The 2024 work program at the Rye property 2024 consisted of geological mapping, soil sampling and property-wide airborne lidar (light detection and ranging) surveying. Trifecta successfully identified new areas of mineralization within the Itsi pluton and its surrounding hornfels altered sedimentary rocks (see Trifecta news release dated September 6, 2024).

The 2024 exploration work at the Mount Hinton property consisted of a 440-line kilometre ZTEM survey, a one-hole drill program, geological mapping, prospecting and mineralogical studies (see Trifecta news release dated October 1, 2024).

The 2024 exploration campaign at the Lance property consisted of mapping, prospecting and soil sampling. Work expanded two main areas of anomalous arsenic- and bismuth-in-soil, which are key indicator elements for reduced intrusion-related gold systems (“RIRGS”) targets. Prospecting within these anomalies discovered various occurrences of quartz veins with arsenopyrite as well as aplite dykes. In RIRGS deposits and occurrences elsewhere along the Tombstone Gold Belt, many auriferous vein arrays have parallel and proximal pegmatite, aplite or lamprophyre dykes. The aplite dykes at Lance are likely a late-stage.

In September 2025, Trifecta announced the completion of an inaugural six-hole (1,992 metre) drill campaign at the Rye project. The geological and geochemical results are consistent with a RIRGS target, and drill highlights (see Trifecta news release December 18, 2025) from this program included:

- Drill hole RY-25-01 intersected 1.02 g/t gold over 37 metres, including 1.98 g/t gold over 15 metres;
- Drill hole RY-25-02 intersected 44.3 g/t gold over 0.58 metres; and,
- Drill hole RY-25-04 bottomed in 1,465 g/t silver over 1.97 metres.

A two-hole drill program at the Mount Hinton property to determine the bedrock source of a conspicuous resistivity and magnetic anomaly on the floor of Granite Creek failed to return any significant results for gold (see Trifecta news release dated September 30, 2025).

## (d) Harvest Property

By agreement dated January 7, 2025, Strategic sold the Harvest property to Fireweed Metals Corp. (“Fireweed”). The Harvest property consists of 42 quartz mining claims located in the Mayo Mining District, Yukon Territory. The property is adjacent to quartz mining claims owned by Fireweed.

As consideration for the property, Strategic received a \$150,000 cash payment and \$210,000 in Fireweed common shares (147,888 shares at \$1.42 per share). Strategic also retained a gross value royalty equal to 2% on all future gold production and 0.5% on all future silver and base metal production. Fireweed may purchase half of the gross value royalty at any time for \$1 million.

## (e) Crag and Rod Properties

By agreement dated January 23, 2026, Strategic granted Hertz Energy Inc. (“Hertz”) an option to acquire a 100% interest in the Crag and Rod property. Hertz can exercise the option by: (i) making aggregate cash payments to Strategic of \$1,600,000 on or before January 23, 2027; and (ii) issuing 2,500,000 Hertz common shares to Strategic.

As of April 29, 2026, Strategic had received \$100,000 and the 2,500,000 Hertz shares (at a deemed price of \$0.25 per share). The remaining payment of \$1,500,000 is due on or before the earlier of: (i) January 23, 2027; or (ii) the date Hertz receives a permit to conduct drilling on either of the Crag or Rod properties.

The Crag property consists of 406 quartz mining claims and the Rod property consists of 509 quartz mining claims. Both properties are located in the Mayo Mining District, Yukon Territory.

## (f) Byng and Mars Properties

By agreement dated February 20, 2026, and amended March 19, 2026, Strategic sold the Byng and Mars properties to Cascadia Minerals Ltd. (“Cascadia”). The Byng property consists of 90 quartz mining claims and the Mars property consists of 93 quartz mining claims. Both properties are located in the Whitehorse Mining District, Yukon Territory.

As consideration for the properties, Strategic received a \$125,000 cash payment and 500,000 Cascadia common shares (at a deemed price of \$0.25 per share). Strategic also retained a net smelter return royalty equal to 2% on all future production from the properties. Cascadia may purchase half of the royalty interest for \$2 million at any time prior to a decision to put one or both of the properties into production.

**TECHNICAL REVIEW**

Historical technical information and information related to the exploration programs and results disclosed in this MD&A has been reviewed by Jackson Morton, B.Sc., P.Geo., the Strategic Vice President, Exploration and a qualified person for the purposes of National Instrument 43-101.

## **LITTLE SALMON/CARMACKS FIRST NATION**

Strategic and the Little Salmon/Carmacks First Nation (the “LSCFN”) entered into an exploration benefits agreement (the “EBA”) dated November 20, 2018. The EBA provides a framework for consultation pertaining to all exploration activities undertaken by Strategic within the LSCFN traditional territory. Strategic currently holds four projects within the LSCFN traditional territory.

## **TESLIN TLINGIT COUNCIL**

Strategic and the Teslin Tlingit Council (the “TTC”) entered into an access and exploration agreement (the “AEA”) dated October 21, 2022. The AEA provides a framework for consultation pertaining to all exploration activities undertaken by Strategic within the TTC traditional territory. Strategic currently holds six projects within the TTC traditional territory.

## **EVENTS SUBSEQUENT TO DECEMBER 31, 2025**

By agreement dated January 23, 2026, Strategic granted Hertz an option to acquire the Crag and Rod properties. See “Properties Optioned or Sold to Other Parties” for additional information.

By agreement dated February 20, 2026, Strategic sold the Byng and Mars properties to Cascadia. See “Properties Optioned or Sold to Other Parties” for additional information.

## **SHARE CAPITAL INFORMATION**

### **Shares**

The authorized share capital of Strategic consists of the following classes of shares:

- (a) an unlimited number of common shares without par value;
- (b) an unlimited number of Class A preferred shares without par value; and
- (c) an unlimited number of Class B preferred shares with a par value of \$10.00 each.

As of April 29, 2026, there were 111,055,967 common shares issued and outstanding. There are no outstanding Class A or Class B preferred shares.

### **Stock Options**

As of April 29, 2026, the following incentive stock options were outstanding:

| <b>Number of Options Outstanding</b> | <b>Price</b> | <b>Expiry Date</b> |
|--------------------------------------|--------------|--------------------|
| 2,800,000                            | \$0.39       | June 28, 2026      |
| 2,700,000                            | \$0.30       | May 10, 2028       |
| 2,850,000                            | \$0.19       | April 23, 2029     |
| 1,000,000                            | \$0.19       | June 2, 2030       |
| 260,000                              | \$0.255      | October 1, 2030    |
| <b>9,610,000</b>                     |              |                    |

**Warrants**

As of April 29, 2026, Strategic had no outstanding share purchase warrants.

## STRATEGIC METALS LTD.

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Trading Symbol: TSX-V: SMD

## CORPORATE INFORMATION

W. Douglas Eaton, North Vancouver, B.C.

President, Chief Executive Officer and  
Director

Quinn Martin, Port Moody, B.C.

Chief Financial Officer

Ian J. Talbot, North Vancouver, B.C.

Chief Operating Officer

Richard M. Drechsler, Squamish, B.C.

Vice-President Communications

Jackson Morton, Westholme, B.C.

Vice-President, Exploration

Sam Wallingham, Whitehorse, YT

Vice-President of Energy Development

Glenn R. Yeadon, Vancouver, B.C.

Secretary and Director

Bruce A. Youngman, Powell River, B.C.

Independent Director

Lee A. Groat, West Vancouver, B.C.

Independent Director

Ryan E. Schedler, Dallas, Texas

Independent Director

Rachele Gordon, Vancouver, B.C.

Independent Director

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## Transfer Agent

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## Auditors

Baker Tilly WM LLP

900 – 400 Burrard Street

Vancouver, B.C. V6C 3B7

## Schedule "A" - List of Projects

### DAWSON PROJECT

Sixty Mile Property (YT)  
Top Property (YT)  
Clint Property (YT)

### HOPKINS PROJECT

Hopper Property (YT)  
Moraine Property (YT)

### KATHLEEN PROJECT

Rusty Property (YT)  
Zap Property (YT)

### KLUANE PROJECT

Kluane Property (YT)  
Bur Property (YT)  
Nikki Property (YT)  
Mint Property (YT)  
Vault Property (YT)  
Gamble Property (YT)  
- Glenn Property (YT)  
- Kelli-Reed Property (YT)

### LANSING PROJECT

Husky Property (YT)  
Leah Property (YT)  
Leroy Property (YT)  
Liam Property (YT)  
Lisa Property (YT)  
Lois Property (YT)  
Luke Property (YT)  
Naws Property (YT)  
Lance Property (YT)

### LOGAN PROJECT

Timber Property (YT)  
Uno Property (YT)

### M'CLINTOCK PROJECT

Hartless Joe Property (YT)

### MIDAS TOUCH PROJECT

Crag East Property (YT)  
Crag Property (YT)  
Rod Property (YT)  
Smac JV Property (YT)  
Staff Property (YT)

### SELWYN PROJECT

Airstrip Property (YT)  
Triple Crown (YT)

### SOUTH CANOL ROAD PROJECT

Hidden Property (YT)  
Obvious Property (YT)

### STRATEGIC NICKEL PROJECT

Harken Property (YT)

### TOMBSTONE PROJECT

Antimony Property (YT)  
Sawbuck (Ham) Property (YT)

### STAND ALONE PROPERTIES

Meloy Property (YT)  
Alotta Property (YT)  
Blind Property (YT)  
Bob Property (YT)  
Boot Property (YT)  
Batt Property (YT)  
LS Property (YT)  
Dabb Property (YT)  
Gas Property (YT)  
Green Gulch Property (YT)  
Harry Property (YT)  
Hec Property (YT)  
CD Property (YT)  
Mount Hinton Property (YT)  
Oli Property (YT)  
Piper Property (BC)  
Saloon Property (YT)  
Taffy Property (BC)  
Van Property (NWT)  
GK Property (BC)  
FINLAYSON PROJECT  
Arm Property (YT)  
Bolt Property (YT)  
Coach Property (YT)  
Cork Property (YT)  
Gam Property (YT)  
Hi Property (YT)  
Hoole Property (YT)  
MC Property (YT)

**RANCHERIA SILVER PROJECT**

Meister Property (YT)

Pigskin Property (YT)

QB Property (YT)

Ranch Property (BC)

Sayyee Property (YT)

**DIVISION MOUNTAIN COAL PROJECT**

Evoy Property (YT)

Jeff Property (YT)

Lea Property (YT)

Loop Property (YT)

Off (YT)

Reid Property (YT)

String Property (YT)

Wind Property (YT)

Jake Property (YT)

Tidd Property (YT)

Four Corners Property (YT)

HDL Property (YT)

**OTHER PROJECTS**

Flip Property (YT)

Grayling Property (YT)

Rye Property (YT)

Koi Property (YT)

Bix Property (YT)