YMEP 2023-018 REPORT

describing

HAND PITTING AND GEOCHEMICAL SAMPLING

Field work performed on June 16, 2023

at the

AIRSTRIP PROPERTY

AS 1-32 YC93748 – YC93779

NTS 115I/05
Latitude 62°26′N; Longitude 137°40′W

located in the

Whitehorse Mining District
Yukon Territory

prepared by

Archer, Cathro & Associates (1981) Limited

for

STRATEGIC METALS LTD.

by

Melissa Friend, M.Sc., GIT

January 2024

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INTRODUCTION

The Airstrip property covers precious metal vein targets on the flank of the Cash porphyry copper-molybdenum-gold deposit in west-central Yukon. The property lies within the Dawson Range Gold Belt, a district of major copper-gold porphyry and gold±silver vein deposits that include Western Copper and Gold Corporation's Casino deposit, Rockhaven Resources Ltd.'s Klaza deposit, Triumph Gold Corp.'s Revenue and Nucleus deposits, and Newmont Corp.'s Coffee deposit. The property is wholly owned by Strategic Metals Ltd.

This report describes geochemical sampling performed on June 16, 2023, by Archer, Cathro & Associates (1981) Limited on behalf of Strategic Metals. The author did not participate in the program but interpreted all results from current and historical work. The author's Statement of Qualifications is in Appendix I while YMEP Statement of Expenditures appears in Appendix II.

PROPERTY LOCATION, CLAIM AND LAND USE DATA, AND ACCESS

The Airstrip property consists of 32 contiguous quartz claims, which are located on NTS map sheet 115I/05 at latitude 62°26′ north and longitude 137°40′ (Figure 1). The property covers an area of approximately 670 hectares (6.7 km^2). The claims are registered with the Whitehorse Mining Recorder in the name of Archer Cathro, which holds them in trust for Strategic Metals. Specifics concerning claim registration are given below, while the locations of individual claims are illustrated on Figure 2.

Claim Name	Grant Number	Expiry Date*
AS 1-32	YC93748-YC93779	April 30, 2024

* Expiry date does not include 2023 work which has not yet been filed for assessment credit.

The Airstrip claims are situated 70 km southwest of the community of Pelly Crossing and 82 km west-northwest of the village of Carmacks. The property is road accessible via a bush-trail that branches off the Freegold Road and its Casino Trail extension. The Freegold Road is accessible by four-wheel drive vehicles during spring, summer and fall. The Casino Trail and bush-trail are limited to off-road vehicles.

In 2023, property access was provided by a Bell 206B Jet Ranger operated by Capital Helicopters (1995) Inc. staged from Whitehorse. The 2023 work program was conducted under Class 1 Notification Q2023_0081. The project received funding support from the Yukon Mineral Exploration Program in 2023 (23-018).

The property is located within the traditional territories of Selkirk First Nation, which has concluded land claim agreements with Canada and Yukon. It borders Category A lands to the southeast, which have been settled and claimed by the Selkirk First Nation. While the property does not overlie the First Nation settlement lands, the bush-trail leading to the claims does cross a small corridor of those lands.

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FIGURE 1

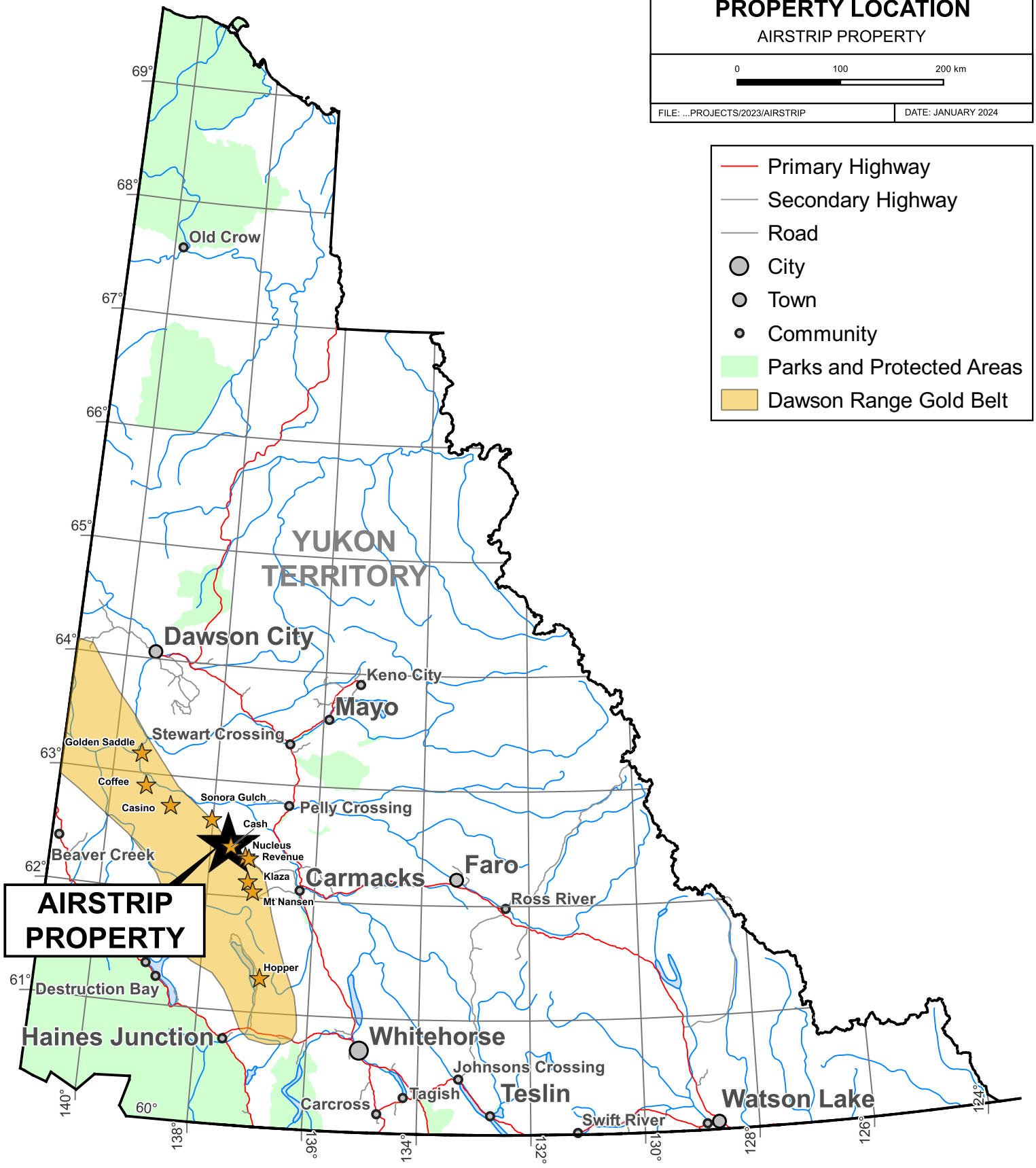
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

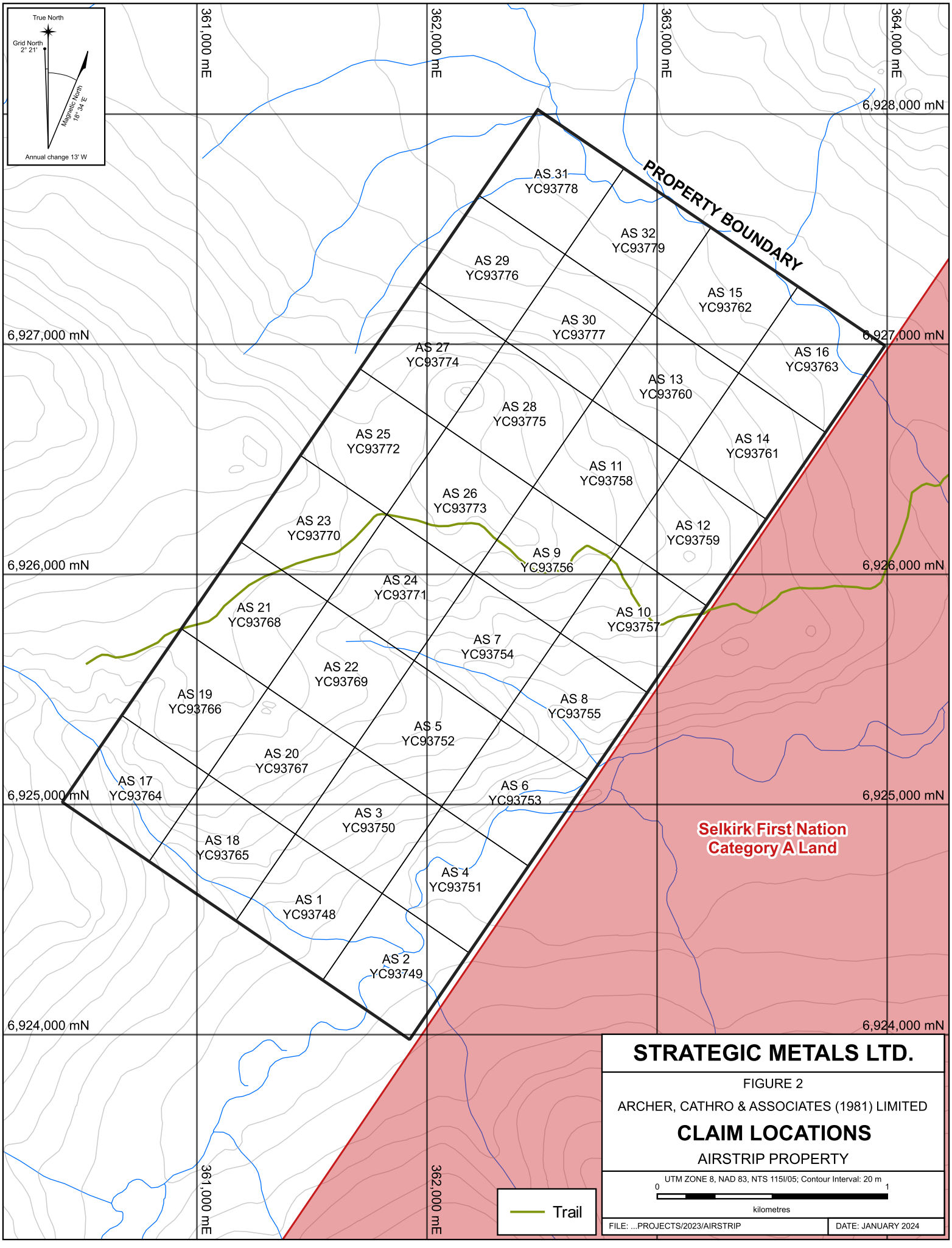
PROPERTY LOCATION

AIRSTRIP PROPERTY

0 100 200 km

FILE: ...PROJECTS/2023/AIRSTRIP | DATE: JANUARY 2024




True North
Grid North
2° 21'
Magnetic North
16° 34' E
Annual change 13' W
361,000 mE
362,000 mE
363,000 mE
364,000 mE
6,928,000 mN
6,927,000 mN
6,926,000 mN
6,925,000 mN
6,924,000 mN
PROPERTY BOUNDARY
AS 31
YC93778
AS 32
YC93779
AS 29
YC93776
AS 15
YC93762
AS 30
YC93777
AS 27
YC93774
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AS 5
YC93752
AS 20
YC93767
AS 17
YC93764
AS 6
YC93753
AS 3
YC93750
AS 18
YC93765
AS 4
YC93751
AS 1
YC93748
AS 2
YC93749
Selkirk First Nation
Category A Land
Trail
STRATEGIC METALS LTD.
FIGURE 2
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
CLAIM LOCATIONS
AIRSTRIP PROPERTY
UTM ZONE 8, NAD 83, NTS 115I/05; Contour Interval: 20 m
0
1
kilometres
FILE: ...PROJECTS/2023/AIRSTRIP
DATE: JANUARY 2024

HISTORY AND PREVIOUS WORK

In 1969, E. Schiller staked the Cash claims to cover a strong soil geochemical anomaly, and in 1970, he optioned the claims to Atlas Exploration Limited, which then staked Johnny claims alongside them. Soil sampling across a gossanous bank on the north side of Big Creek, in an area now covered by the airstrip property, yielded up to 138 ppm copper, 410 ppm zinc, 800 ppm lead and 20 ppm molybdenum (Roberts and Brabec, 1970). Gold, silver and other element analyses were not carried out on these samples. All of the claims were allowed to expire without further work.

In 1974, the Klotassin Joint Venture (Newconex Canada Exploration Ltd., Marietta Resources International Ltd. and Molybdenum Corporation of America) staked Bear and Fox claims and the Carmacks Syndicate (Castlemaine Exploration Ltd., Welcome North Mines Ltd., W.M. Bath Investment Ltd. and Venture West Capital Ltd.) staked adjoining Car claims. In 1975 and 1976 diamond drilling identified the Cash porphyry copper-molybdenum-gold deposit on the south side of Big Creek. The Cash deposit is now covered by Class A lands owned by Selkirk First Nation.

In 1985, Archer Cathro did chip and soil sampling on the north side of Big Creek on behalf of Nordac Mining Corporation. This work identified strongly elevated soil values for gold, arsenic and lead (up to 476 ppb, 2,400 ppm and greater than 4,000 ppm, respectively) along Big Creek and in linear anomalies trending northwest from the creek. Continuous chip sampling along a large gossanous outcrop on the north bank of Big Creek yielded between 85 and 311 ppb gold (Carne, 1985).

Strategic Metals staked the current Airstrip claims in April 2009.

In 2015, Strategic Metals contracted Precision GeoSurveys to conduct helicopter-borne magnetic and radiometric surveys over the Airstrip property. Magnetic maps generated from these surveys include Total Magnetic Intensity (TMI), Residual Magnetic Intensity (RMI) and Calculated Vertical Gradient (CVG). Radiometric data generated raw potassium, thorium, uranium and total count maps (Burrell, 2015). Interpretation of geophysical data can be found in the Geophysics section of this report.

In 2016, Strategic Metals conducted a one-day soil and rock sampling program from which 43 soil and four rock samples were collected. Soil sampling returned values up to 1365 ppm arsenic and 59 ppm gold. A rock collected from a hand pit dug along a suspected northwest-trending structure at the site of the highest historical gold-in-soil value yielded 2.48 g/t gold, 1.9 ppm silver, and 102 ppm arsenic (Willms, 2016).

GEOMORPHOLOGY AND CLIMATE

The Airstrip property is situated within the Dawson Range of west-central Yukon. The property is drained by small tributaries of Big Creek, which flows is part of the Yukon River Watershed.

The property lies on the east-southeastern flank of Prospector Mountain, immediately north of Big Creek. Gentle hills and low-lying knolls that are deeply incised by small creeks characterize the local topography. Elevations on the property range from approximately 850 to 1,220 m above sea level (asl). Rare outcrop is found on knolls, in creek cuts and on steep slopes. The entire property lies below treeline. Vegetation throughout the property consists of stunted spruce and aspen trees, buckbrush, grasses and moss. The property was glaciated during the Pliocene to early Pleistocene (Duk-Rodkin, 1999). Ice movement in this area arced from north to northwest following major creek valleys.

The climate at the Airstrip property is typical of northern continental regions with long, cold winters, truncated fall and spring seasons and short, mild summers. The property is mostly snow free from late May to late September.

REGIONAL GEOLOGY

The Airstrip property is underlain by the Yukon-Tanana terrane (YTT), a pericratonic terrane accreted to the northwestern margin of ancestral North America during the Permian to Triassic (Figure 3). The YTT in this region is characterized by Proterozoic to Devonian siliciclastic rocks of the Snowcap assemblage (Figure 4). These rocks are intruded by intermediate to felsic batholiths and plutons of the Late Triassic-Early Jurassic Minto Suite and Early Jurassic Long Lake Suite. All these units are intruded by dykes and small stocks of the early Late Cretaceous Casino Suite. Volcanic rocks of the Upper Cretaceous Carmacks Group occur surrounding the property, where they unconformably overly older rocks.

In 2003, the Yukon Geological Survey completed a Yukon-wide geological compilation, which update the lithological unit names across Yukon, including in the Airstrip area (Gordey and Makepeace, 2003). The YGS maintains a website illustrating regional geology based on mapping done by the Geological Survey of Canada and YGS, recent thesis work and a comprehensive compilation done by Gordey and Makepeace in 2003. This interactive map is periodically updated when new information becomes available (YGS, 2023). The main lithological units are described below in Table I, while regional geology is shown on Figure 4.

Table I – Lithological Units (*after Gordey and Makepeace, 2003; YGS 2023*)

Unit Name	Age	Map Name	Description
Carmacks Group	Upper Cretaceous	uKC1	Augite olivine basalt and breccia; hornblende-feldspar porphyry andesite and dacite flows; vesicular, augite phyric andesite and trachyte; minor sandy tuff, granite boulder conglomerate, agglomerate and associated epiclastic rocks.
		uKC2	Volcanic succession dominated by intermediate andesite porphyry.
Casino Suite	Late Cretaceous	LKfC	Grey, fine to coarse-grained, granitic rocks of quartz-feldspar porphyry composition

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FIGURE 3

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

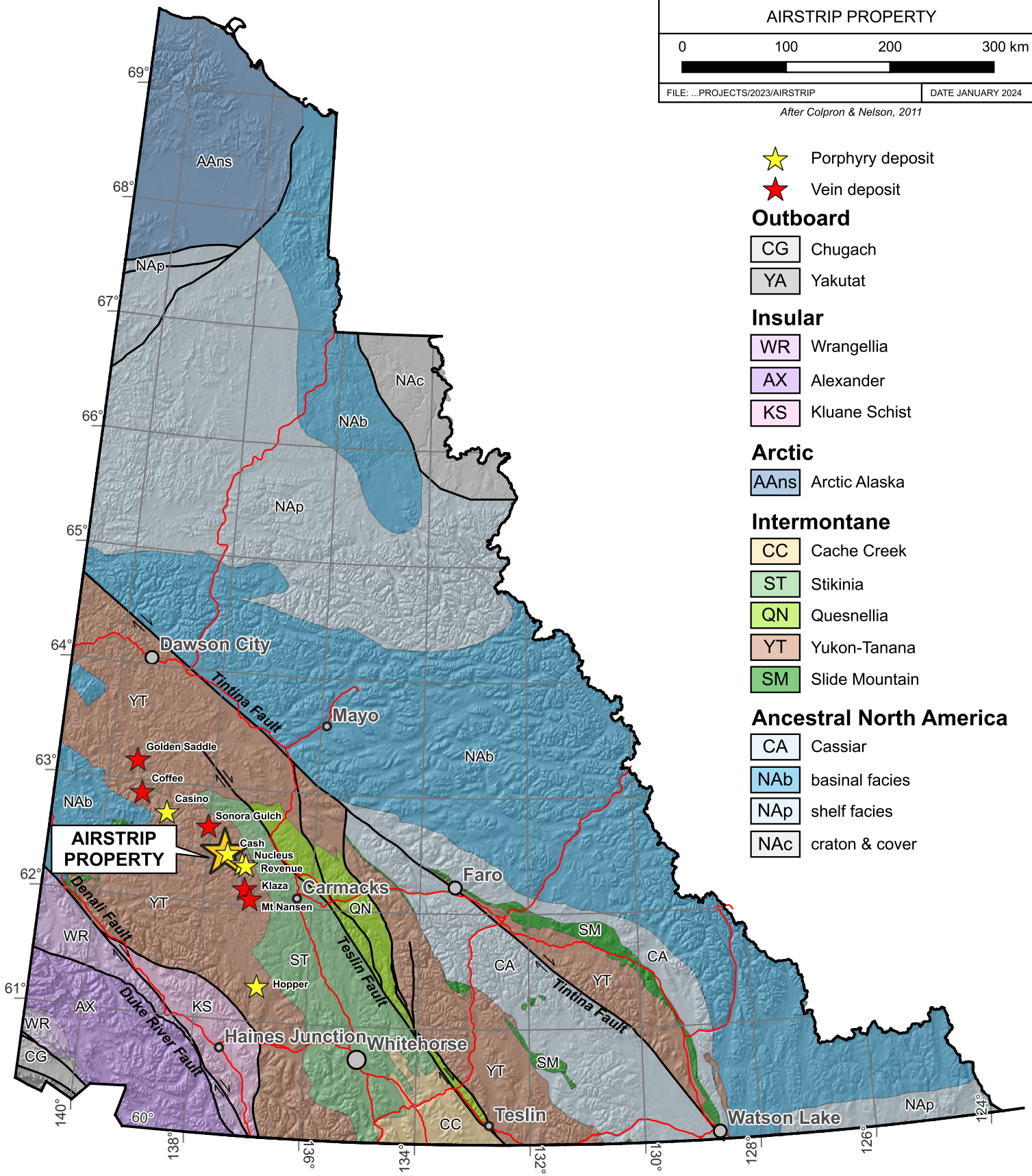
TECTONIC SETTING

AIRSTRIP PROPERTY

0 100 200 300 km

FILE: ...PROJECTS/2023/AIRSTRIP | DATE JANUARY 2024

After Colpron & Nelson, 2011



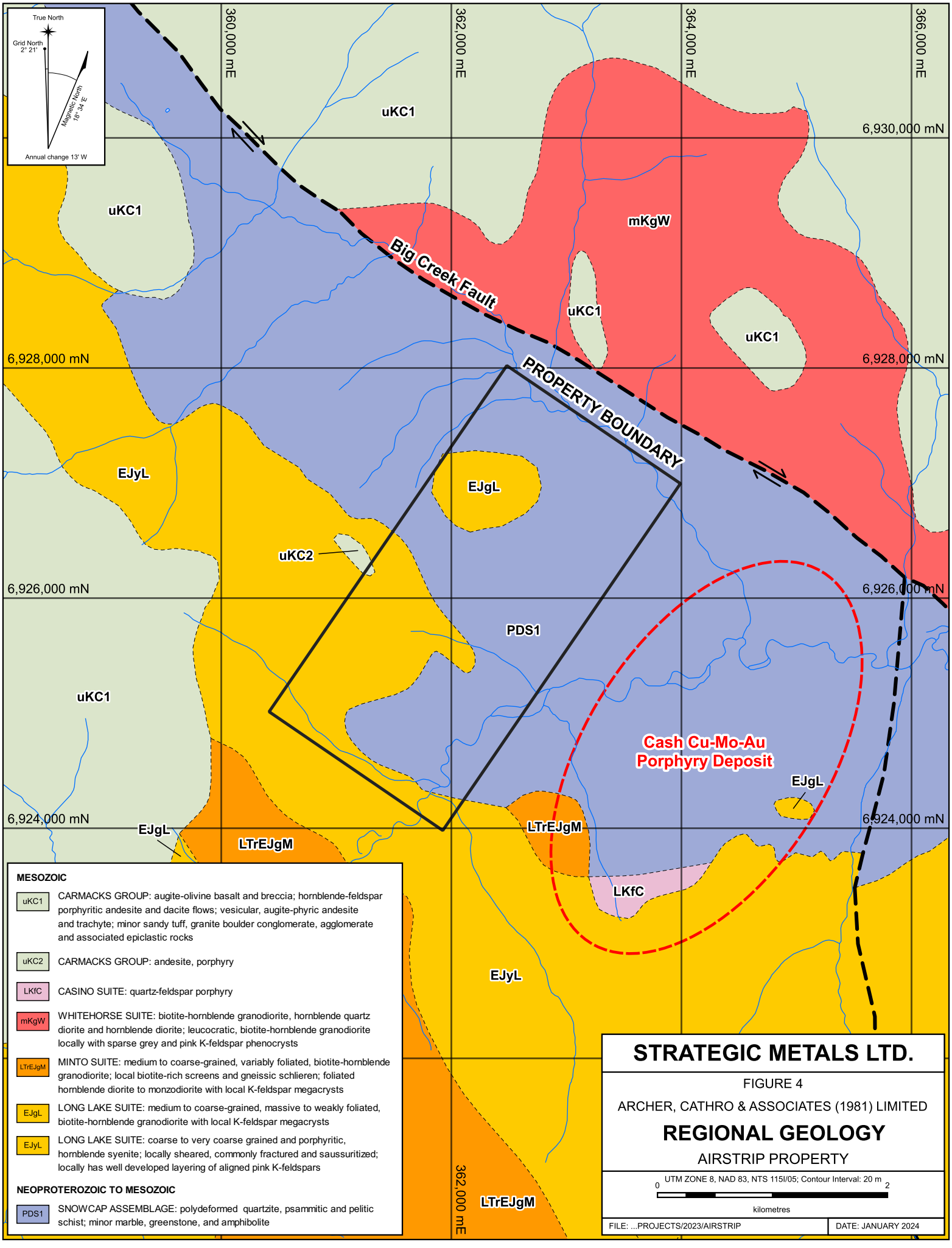

True North
Grid North
2° 21'
Magnetic North
16° 34' E
Annual change 13' W
360,000 mE
362,000 mE
364,000 mE
366,000 mE
6,930,000 mN
6,928,000 mN
6,926,000 mN
6,924,000 mN
uKC1
mKgW
Big Creek Fault
PROPERTY BOUNDARY
EJyL
EJgL
uKC2
PDS1
Cash Cu-Mo-Au
Porphyry Deposit
LTrEJgM
LKfC
MESOZOIC
uKC1 CARMACKS GROUP: augite-olivine basalt and breccia; hornblende-feldspar porphyritic andesite and dacite flows; vesicular, augite-phyric andesite and trachyte; minor sandy tuff, granite boulder conglomerate, agglomerate and associated epiclastic rocks
uKC2 CARMACKS GROUP: andesite, porphyry
LKfC CASINO SUITE: quartz-feldspar porphyry
mKgW WHITEHORSE SUITE: biotite-hornblende granodiorite, hornblende quartz diorite and hornblende diorite; leucocratic, biotite-hornblende granodiorite locally with sparse grey and pink K-feldspar phenocrysts
LTrEJgM MINTO SUITE: medium to coarse-grained, variably foliated, biotite-hornblende granodiorite; local biotite-rich screens and gneissic schlieren; foliated hornblende diorite to monzodiorite with local K-feldspar megacrysts
EJgL LONG LAKE SUITE: medium to coarse-grained, massive to weakly foliated, biotite-hornblende granodiorite with local K-feldspar megacrysts
EJyL LONG LAKE SUITE: coarse to very coarse grained and porphyritic, hornblende syenite; locally sheared, commonly fractured and saussuritized; locally has well developed layering of aligned pink K-feldspars
NEOPROTEROZOIC TO MESOZOIC
PDS1 SNOWCAP ASSEMBLAGE: polydeformed quartzite, psammitic and pelitic schist; minor marble, greenstone, and amphibolite
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FIGURE 4
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
REGIONAL GEOLOGY
AIRSTRIP PROPERTY
UTM ZONE 8, NAD 83, NTS 115I/05; Contour Interval: 20 m
0
2
kilometres
FILE: ...PROJECTS/2023/AIRSTRIP
DATE: JANUARY 2024

			and related felsic dykes.
Whitehorse Suite	Early Cretaceous	mKgW	Medium to coarse-grained, generally equigranular biotite-hornblende granodiorite, hornblende quartz diorite and hornblende diorite; leucocratic, biotite-hornblende granodiorite, locally contains sparse grey and pink K-feldspar phenocrysts.
Long Lake Suite	Early Jurassic	EJgL	Medium to coarse-grained, massive to weakly foliated, biotite-hornblende granodiorite, with local K-feldspar phenocrysts.
		EJyL	Dark weathered, mesocratic, massive, coarse to very coarse-grained and porphyritic, hornblende syenite; locally sheared, commonly fractured and saussuritized; locally has well developed layering of aligned pink K-feldspar and hornblende tabular crystals.
Minto Suite	Late Triassic to Early Jurassic	LTrEJgM	Medium to coarse-grained, variably foliated, biotite-hornblende granodiorite; biotite-rich screens and gneissic schlieren; foliated hornblende diorite to monzodiorite with local K-feldspar megacrysts.
Snowcap Assemblage	Upper Devonian	PDS1	Polydeformed and metamorphosed quartzite, psammite, pelite, and marble; minor greenstone and amphibolite.

Regional-scale mapping shows the Airstrip property is underlain by Upper Devonian Snowcap Assemblage metasiliciclastic and Late Triassic to Early Jurassic Minto Suite meta-igneous rocks. The Minto Suite includes a plug of granite and porphyritic syenite that intrudes the Snowcap Assemblage and a batholith of biotite-hornblende granodiorite along the western side of the property. The Big Creek Fault, a regional-scale northwest-trending dextral-slip fault, forms the contact between Snowcap Assemblage metasediments and Whitehorse Suite granodiorite, about 400 m northeast of the property. Carmacks Group volcanic rocks consisting of augite, olivine phyric basalt and hornblende, feldspar porphyry andesite flows locally cap older units on both sides of the Big Creek Fault.

To the south of the property, a dyke of the Late Cretaceous Casino Suite intrudes the contact between Snowcap assemblage and Minto Suite rocks. This is one of several dykes and plugs identified within the Cash porphyry deposit. The ca. 79-72 Ma Casino Suite intrusive rocks typically comprise quartz porphyry, quartz-feldspar porphyry or feldspar porphyry dykes and plugs. The Casino Suite is associated with porphyry copper deposits and many precious metals vein deposits across the Dawson Range, including the Cash porphyry deposit on the south side of Big Creek.

The dominant structural feature in the vicinity of the Airstrip property is the regional-scale, northwest-striking dextral strike-slip Big Creek Fault, which lies 400 metres to the northeast. This steeply dipping feature appears to have played an important role in localizing Late Cretaceous magmatism and mineralization throughout the Dawson Range (Allan et al., 2013).

PROPERTY GEOLOGY

In 1985, Archer Cathro performed geological mapping at 1:5,000 scale across a portion of the current property. The following descriptions are based on Archer Cathro's mapping and regional mapping performed by the YGS and Geological Survey of Canada (GSC). Detailed mapping of the property can be found in Carne (1985).

Mapping shows that the property is dominantly underlain by quartz-muscovite schist and micaceous quartzite of the Snowcap Assemblage. Sporadic outcroppings of quartzite and schist are found along knolls and ridge tops. Localized bodies of hornblende syenite assigned to the Minto Suite are exposed to the west in scattered outcrop. On the north side of Big Creek, a gossanous outcrop has been mapped for approximately 190 m along an east-northeasterly trend (Carne, 1985). Aerial photographs of the area show that the gossan lie along a linear, which is suspected to represent a strong fault.

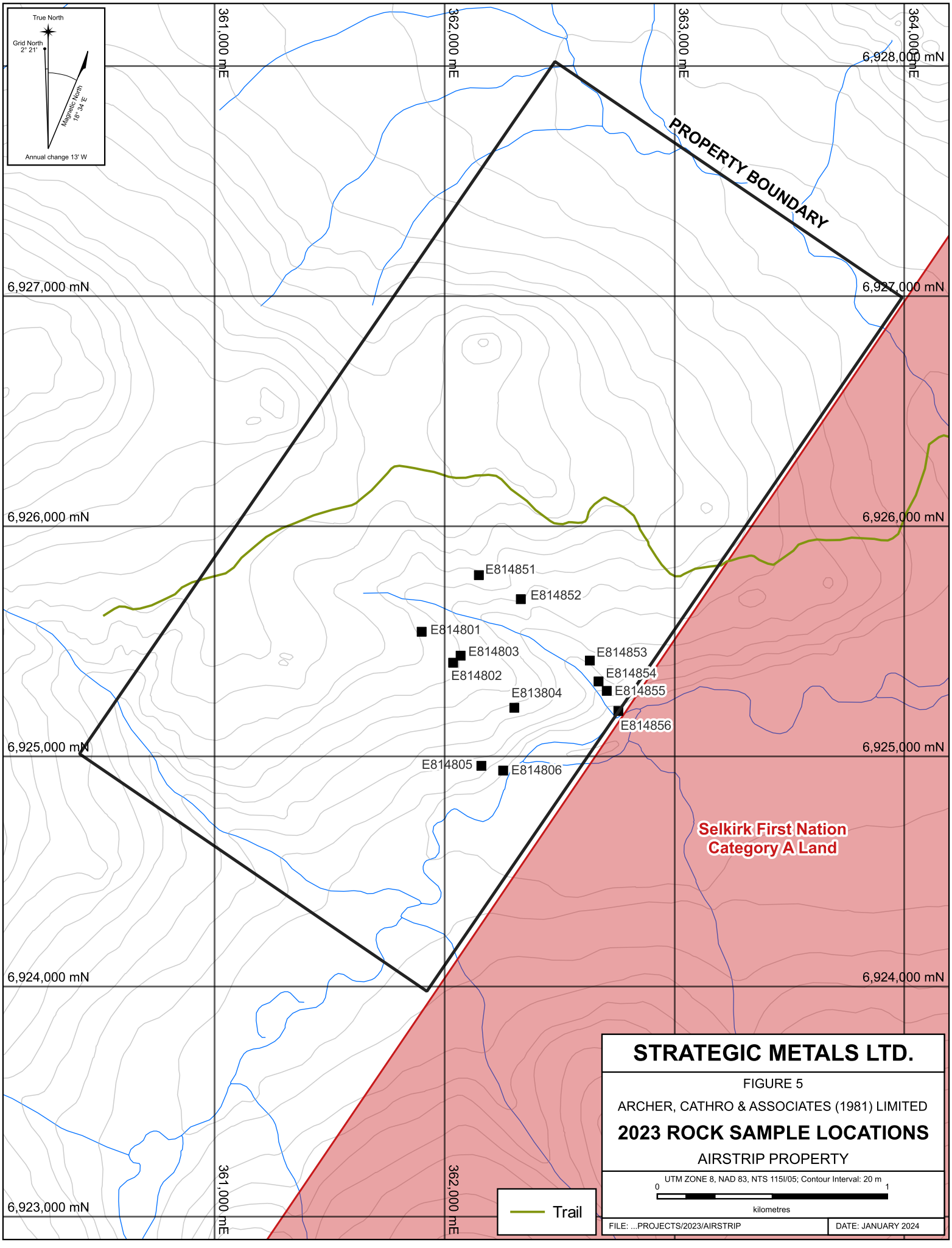
MINERALIZATION

The property hosts an east-northeasterly trending zone of weak mineralization located on the north bank of Big Creek, in the southern part of the property. The zone occurs as gossanous outcrop that exposes arsenic-rich pyritic quartzite. Geochemical and geophysical data presented in the following sections suggest that northwest-trending zones are also present.

In 2023, Strategic Metals collected 12 rock samples from the Airstrip property. Rock samples were collected from hand pits dug at the sites of anomalous gold- and arsenic-in-soil values. The 2023 rock sample locations are shown on Figure 5. Thematic results from 2016 and 2023 for gold and arsenic are illustrated thematically on Figures 6 and 7. Rock Sample Descriptions and Certificates of Analysis for 2023 samples appear in Appendices III and IV, respectively.

The best rock sample collected in 2023 was from the eastern edge of the property near a northwest-trending linear feature at the lower section of West Creek. A hand pit dug downslope of a strongly anomalous arsenic-in-soil site (1000 ppm) exposed fragments of gossanous, weakly oxidized and limonitic metapelite with tarnished sulphides. A composite sample of this material returned 4550 ppm arsenic and 0.109 g/t gold. A 2016 rock sample collected from a hand pit dug along a suspected northwest-trending structure at the site of the highest historical gold-in-soil value yielded the best results on the property to date. This sample comprised pervasively oxidized and altered intrusive material that returned 2.48 g/t gold, 1.9 ppm silver, and 102 ppm arsenic (Willms, 2016).

The 2023 rock sample sites were marked with orange flagging tape labelled with the sample number. The location of each sample was determined using a handheld GPS unit. Rock sample preparation and multi-element analyses were carried out at ALS Minerals' laboratories in


True North
Grid North
2° 21'
Magnetic North
16° 34' E
Annual change 13' W
361,000 mE
362,000 mE
363,000 mE
364,000 mE
6,928,000 mN
6,927,000 mN
6,926,000 mN
6,925,000 mN
6,924,000 mN
6,923,000 mN
PROPERTY BOUNDARY
E814851
E814852
E814801
E814803
E814802
E814853
E814854
E814855
E814856
E813804
E814805
E814806
Selkirk First Nation
Category A Land
Trail
STRATEGIC METALS LTD.
FIGURE 5
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
2023 ROCK SAMPLE LOCATIONS
AIRSTRIP PROPERTY
UTM ZONE 8, NAD 83, NTS 115I/05; Contour Interval: 20 m
0
1
kilometres
FILE: ...PROJECTS/2023/AIRSTRIP
DATE: JANUARY 2024

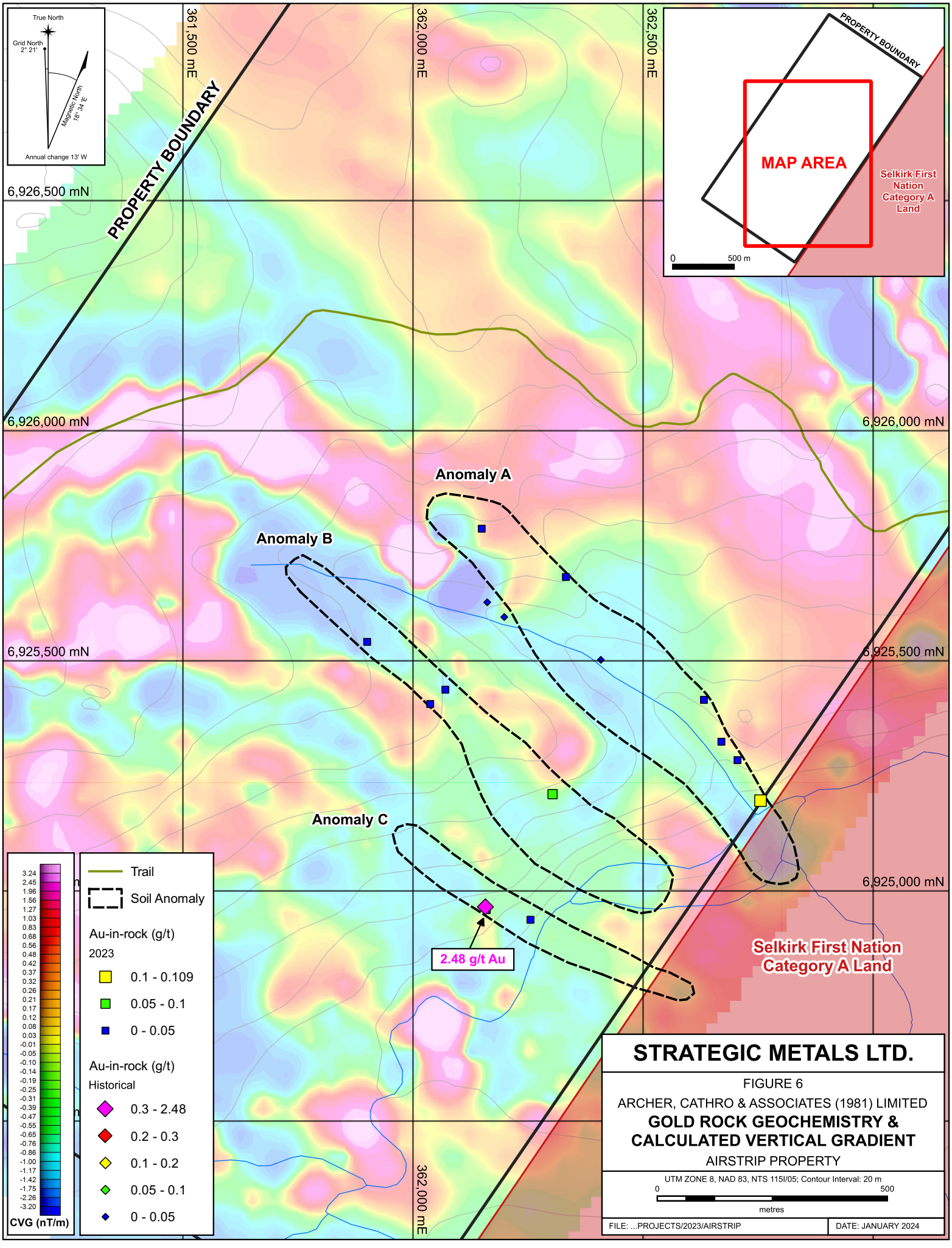


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FIGURE 6

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

GOLD ROCK GEOCHEMISTRY & CALCULATED VERTICAL GRADIENT

AIRSTRIP PROPERTY

UTM ZONE 8, NAD 83, NTS 115I/05; Contour Interval: 20 m

0 500

metres

FILE: ...PROJECTS/2023/AIRSTRIP | DATE: JANUARY 2024

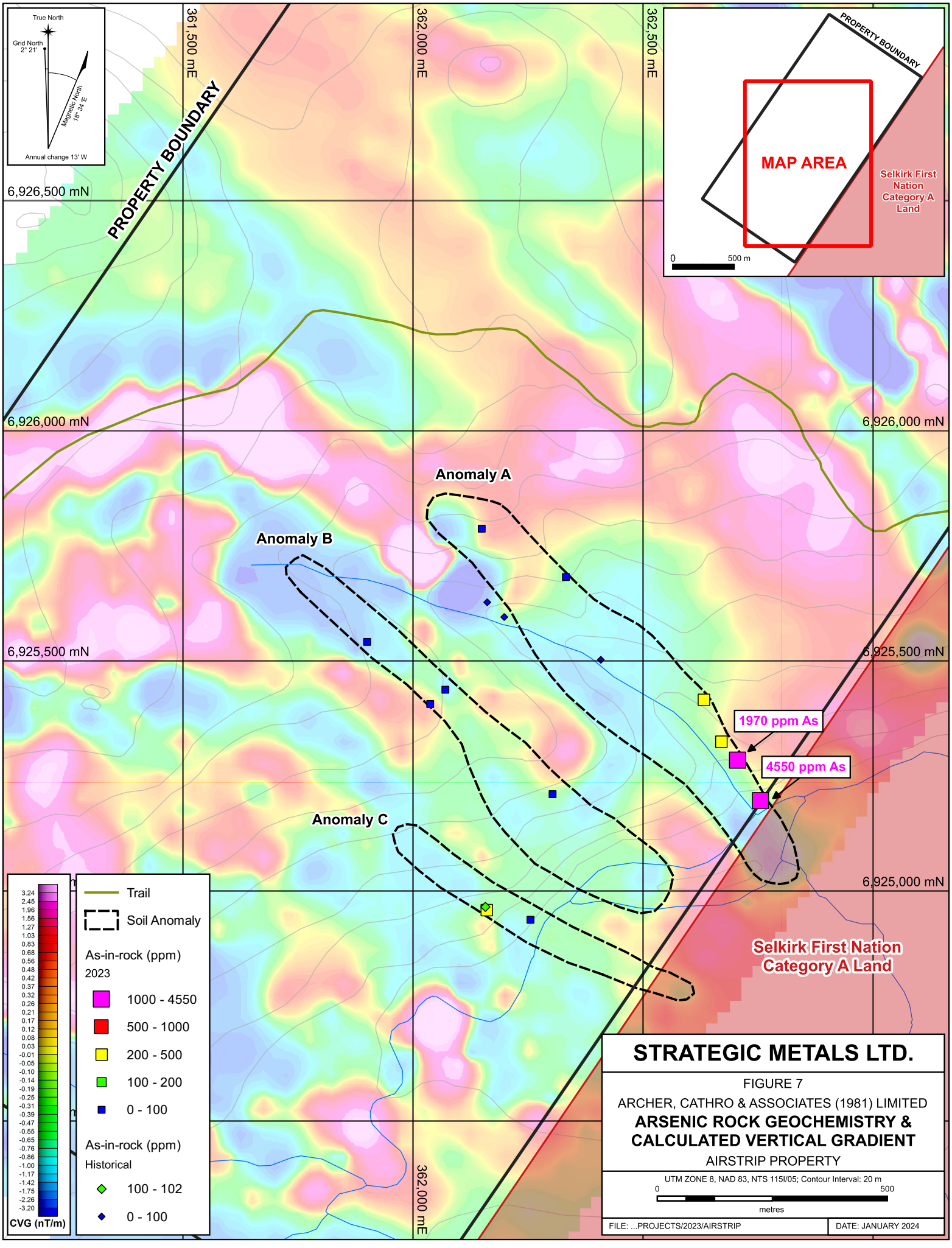

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FIGURE 7

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

ARSENIC ROCK GEOCHEMISTRY & CALCULATED VERTICAL GRADIENT

AIRSTRIP PROPERTY

UTM ZONE 8, NAD 83, NTS 115I/05; Contour Interval: 20 m

0 500

metres

FILE: ...PROJECTS/2023/AIRSTRIP

DATE: JANUARY 2024

Whitehorse, Yukon and North Vancouver, BC, respectively. Each sample was dried and 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 fraction was analyzed for 51 elements using an aqua regia digestion followed by inductively coupled plasma-mass spectrometry (ME-MS41). An additional 30 g charge was further analyzed for gold by fire assay with inductively coupled plasma and atomic emission spectroscopy finish (Au-ICP21).

SOIL GEOCHEMISTRY

Soil geochemical surveys on the property were conducted historically and in 2016. No soil samples were collected on the property in 2023. Results from all programs for gold and arsenic are plotted on Figures 8 and 9. Anomalous thresholds and peak values for the metals of interest are listed in Table II.

Table II – Soil Geochemical Thresholds

Element	Weak	Moderate	Strong	2016 Peak
Gold (ppb)	≥ 10 < 20	≥ 20 < 50	≥ 50 < 59	59
Arsenic (ppm)	≥ 50 < 100	≥ 100 < 200	≥ 200 < 1370	1370

Geochemical results from 2016 identified several anomalous values. Compilation of current and historical data identified three northwest-trending trending gold-arsenic anomalies, which are described below.

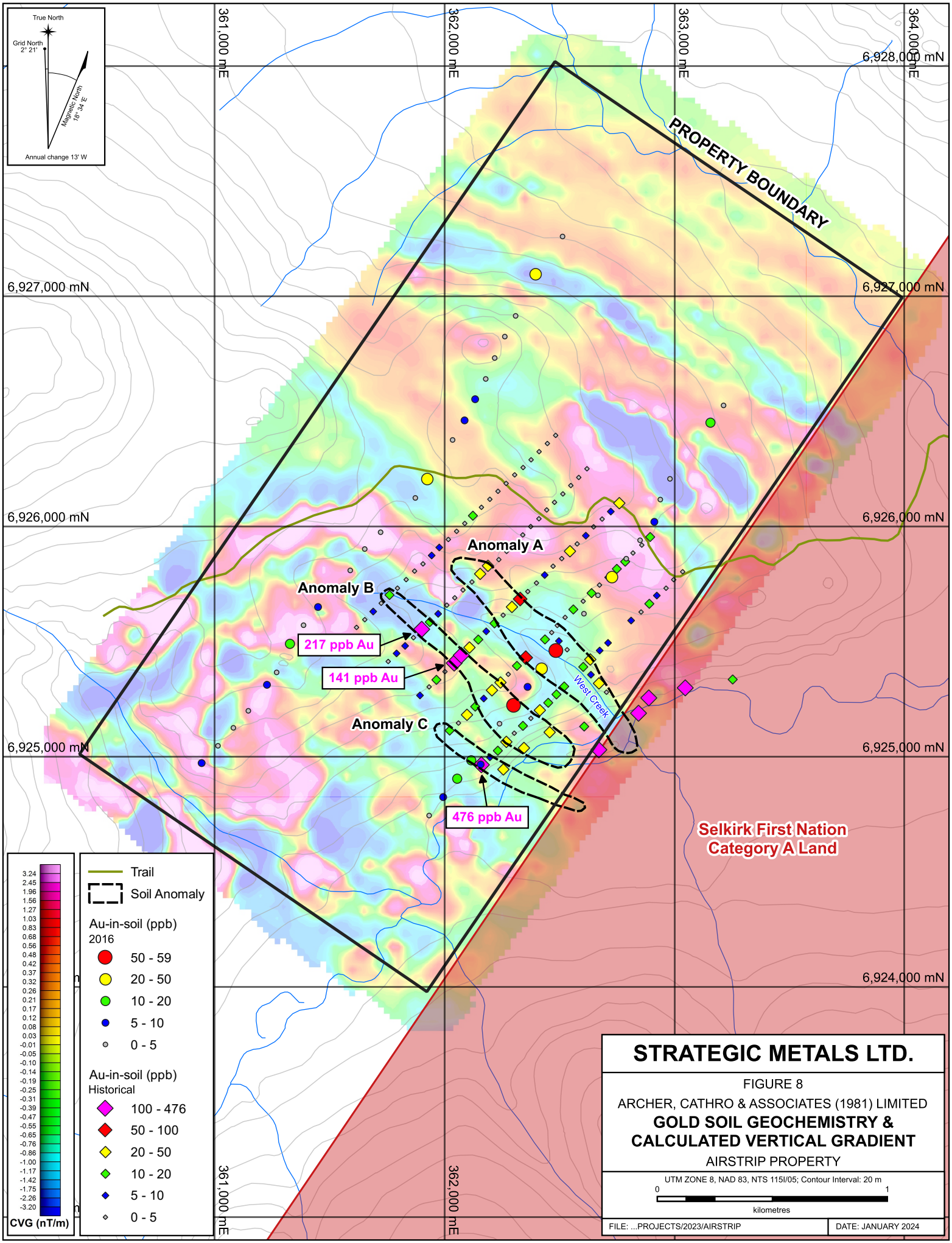
Anomaly A is a 1,000 by 350 m northwest-trending target that parallels the lower section of West Creek. Recent sampling within this target yielded strongly anomalous gold and arsenic values to peaks of 59 ppb and 1,370 ppm, respectively. Historical silt and soil samples returned up to 95 ppb gold, 2,400 ppm arsenic, 800 ppm lead and 410 ppm zinc. Where West Creek deviates westward, upstream of the anomaly, silt values sharply decrease to near background levels of lead and zinc.

Anomaly B is a 1,000 by 140 m northwest-trending area located 300 m to the northeast of Anomaly A. This anomaly lies along the east side of a local knoll. Current sampling yielded up to 53 ppb gold and 271 ppm arsenic, while historical sampling returned up to 217 ppb gold and 725 ppm arsenic.

Anomaly C is located roughly 200 m northeast of Anomaly B, and covers a 1,000 by 130 m area. Limited sampling has yielded up to 476 ppb gold and 1,100 ppm arsenic.

GEOPHYSICS

In 2015, Precision GeoSurveys performed magnetic and radiometric surveys over the Airstrip property using a Eurocopter AS350 helicopter. Survey lines were flown at 100 m spacing with tie lines flown at 900 m spacing for both surveys. Data interpretation from these surveys are presented below, while figures and additional information can be found in Burrell (2015).



STRATEGIC METALS LTD.

FIGURE 8

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

GOLD SOIL GEOCHEMISTRY & CALCULATED VERTICAL GRADIENT

AIRSTRIP PROPERTY

UTM ZONE 8, NAD 83, NTS 115I/05; Contour Interval: 20 m

0 1

kilometres

FILE: ...PROJECTS/2023/AIRSTRIP

DATE: JANUARY 2024

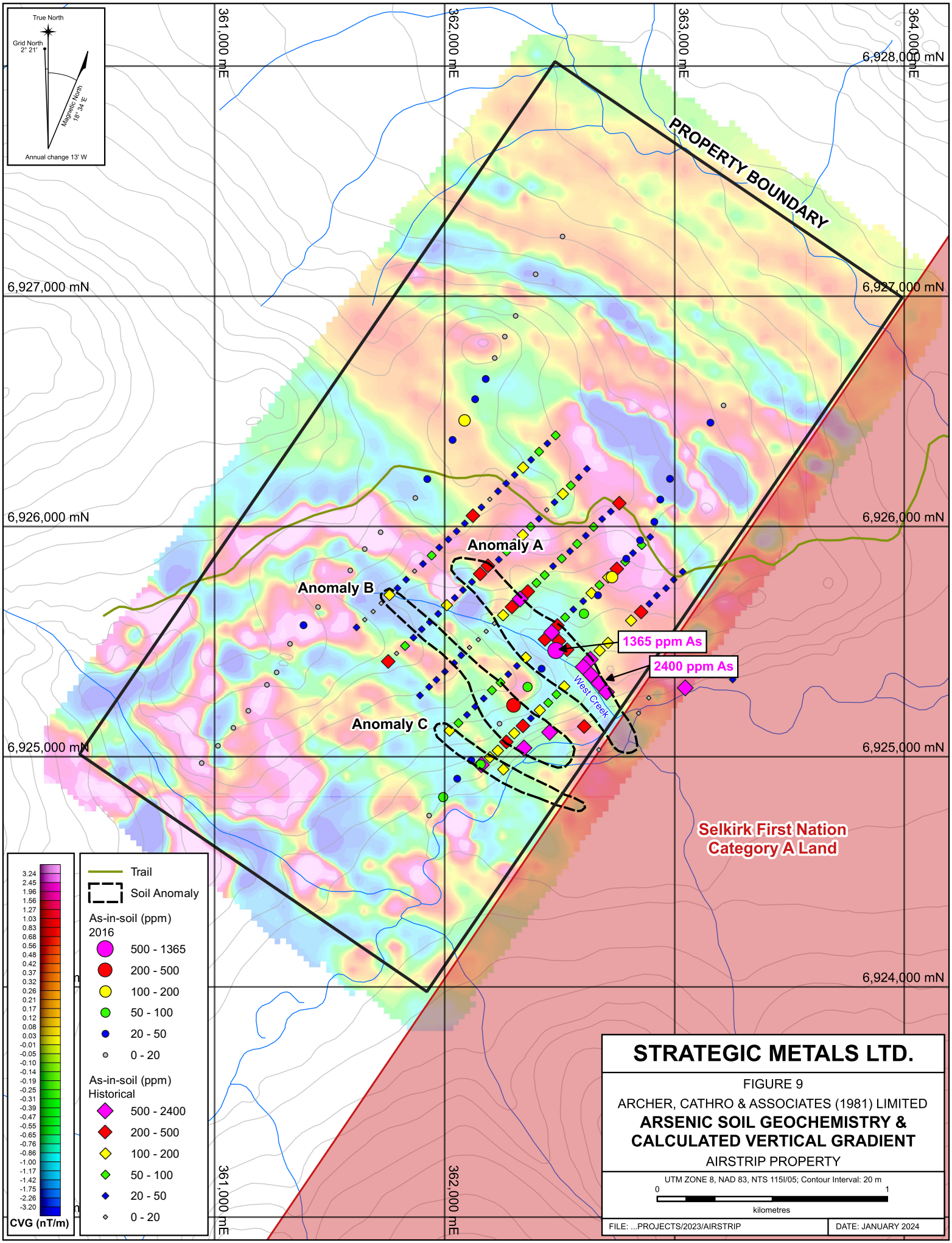


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FIGURE 9

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

ARSENIC SOIL GEOCHEMISTRY & CALCULATED VERTICAL GRADIENT

AIRSTRIP PROPERTY

UTM ZONE 8, NAD 83, NTS 115I/05; Contour Interval: 20 m

0 1

kilometres

FILE: ...PROJECTS/2023/AIRSTRIP

DATE: JANUARY 2024

The TMI and RMI maps generated from these surveys revealed similar patterns across the property. Both surveys identified strong highs arcing southwesterly into the central part of the property and broad sub-parallel lows in the southwestern half of the property.

CVG data shows well-defined sub-parallel magnetic lows with sharp gradient boundaries trending northwesterly across the northern half of the property. Similar lows are less evident in the southern half of the property. Some of the magnetic lows correspond with soil geochemical anomalies.

DISCUSSION AND CONCLUSIONS

The Airstrip property is located in the Dawson Range Gold Belt, which hosts a number of precious metal deposits and promising projects, such as Western Copper and Gold Corporation's Casino deposit, Rockhaven Resources Ltd.'s Klaza deposit, Triumph Gold Corp.'s Revenue and Nucleus deposits, and Newmont Corp.'s Coffee deposit.

Work to date on the property has identified encouraging soil anomalies that are supported by magnetic data. The soil geochemical anomalies exhibit highly elevated levels of gold and arsenic, which occur along northwest-trending magnetic lows that span the width of the property. Prospecting has been encumbered by a lack of outcrop; however, rock samples have yielded encouraging results with values up to 2.48 g/t gold and 4550 ppm arsenic.

The unglaciated nature of the Dawson Range often results in deep overburden and the leaching of near-surface metals. This, coupled with extensive permafrost, can hinder effective exploration. Based on current data, there are promising signs of precious metal vein targets on the Airstrip property, which is flanked by the Cash porphyry deposit to the southeast and located near the Bonanza and Frog/Lilypad polymetallic vein prospects in the Prospector Mountain area to the northwest. Parallel magmatic lows associated with strongly anomalous gold- and silver-in-soil values at anomalies A, B, and C, and the presence of arsenopyrite-bearing bedrock in the southern part of the property indicate there is strong potential for a polymetallic vein system of epithermal affinity on the property.

Additional exploration is needed on the Airstrip property to further delineate and fully define known anomalies and identify the bedrock sources of elevated soil geochemical results. Future work should include but not be limited to:

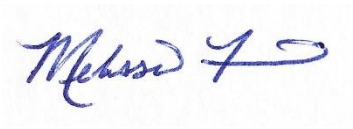
1) Closely spaced grid soil sampling around the existing geochemical and geophysical anomalies;

2) Hand pitting and/or hand trenching along geochemical and geophysical anomalies to expose a potential source of elevated gold- and arsenic-in-soil values. Anomaly A has a very well defined, and tightly constrained trend of anomalous arsenic values, which is consistent with what would typically be seen in an epithermal vein system.

3) Prospecting and detailed mapping to establish controls on mineralization d at sites of elevated soil values.

Respectfully submitted,

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED



M. Friend, M.Sc.

REFERENCES

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APPENDIX I

STATEMENT OF QUALIFICATIONS

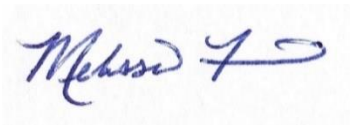
STATEMENT OF QUALIFICATIONS

I, Melissa Friend, geologist, with business addresses in Vancouver, British Columbia and Whitehorse, Yukon Territory and residential address in Whitehorse, Yukon, do hereby certify that:

1. I am a graduate of the University of British Columbia with a B.Sc in Geology (2015) and M.Sc. in Geological Sciences (2022).

2. From 2020 to present, I have been actively engaged in mineral exploration in the Yukon Territory.

3. I have interpreted all data resulting from this work.



M. Friend, B.Sc., M.Sc.

APPENDIX II

YMEP STATEMENT OF EXPENDITURES

YMEP no: **23-018**	project name: **Airstrip**		Expense Claim no:	**1**
Strategic Metals Ltd.		module:	**Target Evaluation**	
Applicant name				
510-1100 Melville Street		phone:	**604-687-2522**	
Vancouver, BC V6E 4A6		email:	info@archercathro.com	
address		date submitted:	**31-Jan-24**	
Start/ end dates of fieldwork for this claim:	**16-Jun-24** *start*	**16-Jun-24** *end*	no of field days/ this claim:	**5**

eligible expenses	*Please refer to rate guidelines. Provide photocopy of receipts. Amounts to exclude GST*			
item		unit/days	rate	total
daily field expenses		5	$100/day	$500.00
Personnel (with qualifications)	*Fin McInnes - Labour*	1	$300.00	$300.00
	Viggo Henrichson - Labour	1	$300.00	$300.00
	Kate Carroll - Geologist	1	$400.00	$400.00
	Marissa Hindemith - Sr. Geologist	1	$500.00	$500.00
	Heather Burrell - Sr. Geologist	1	$500.00	$500.00
				$0.00

equipment (rental)	private or commercial	unit/days	rate	total
Truck - mileage included	Commercial	1	$154.50	$154.50
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00
				$0.00

other	*please provide details*			
Capital Helicopters	Access to and from the property, invoice attached			$6,983.20
ALS	Rock assays			$596.94
Report writing - 5% of $10234.64				$511.73
			Total this claim:	$10,746.37

APPENDIX III

ROCK SAMPLE DESCRIPTIONS

Rock Sample Descriptions Property: Airstrip

Sample Number:	E813804	Date Collected:	2023-06-16	UTM:	362304 mE	Nad83, Zone 8
Elevation:	1005 m	Sampler:	Unknown Person	UTM:	6925210 mN	

Comments: Composite float sample from 90cm deep handpit at Au-in-soil anomaly; dark brown to medium green psammitic schist with dark brown-black surface coatings

Sample Number:	E814801	Date Collected:	2023-06-16	UTM:	361901 mE	Nad83, Zone 8
Elevation:	1143 m	Sampler:	Unknown Person	UTM:	6925541 mN	

Comments: Composite float sample from Au-in-soil anomaly; pebbles of variably oxidized and weathered quartzite and muscovite-sericite schist

Sample Number:	E814802	Date Collected:	2023-06-16	UTM:	362038 mE	Nad83, Zone 8
Elevation:	1066 m	Sampler:	Unknown Person	UTM:	6925406 mN	

Comments: Composite float sample from handpit at high Au-in-soil anomaly; quartz-biotite-magnetite ? (is moderately magnetic) schist +/- quartz veinlets up 59 3 mm ((+/- oxidized pyrite 1%)

Sample Number:	E814803	Date Collected:	2023-06-16	UTM:	362071 mE	Nad83, Zone 8
Elevation:	1063 m	Sampler:	Unknown Person	UTM:	6925437 mN	

Comments: Float grab sample from shallow handpit (ground frozen) at Au-in-soil anomaly; fsp-augen orthogneiss with weakly oxidized surface coatings.

Sample Number:	E814805	Date Collected:	2023-06-16	UTM:	362161 mE	Nad83, Zone 8
Elevation:	933 m	Sampler:	Unknown Person	UTM:	6924958 mN	

Comments: Composite float sample from 80cm deep handpit at Au-in-soil anomaly

Sample Number:	E814806	Date Collected:	2023-06-16	UTM:	362256 mE	Nad83, Zone 8
Elevation:	873 m	Sampler:	Unknown Person	UTM:	6924937 mN	

Comments: Composite float sample from scree slope at Au-in-soil anomaly; medium-grey to beige foliated quartzite with 2% disseminated or banded fine-grained py

Rock Sample Descriptions Property: Airstrip

Sample Number:	E814851	Date Collected:	2023-06-16	UTM:	362150	mE	Nad83, Zone 8
Elevation:	1081 m	Sampler:	Unknown Person	UTM:	6925787	mN	

Comments: Composite grab sample taken from handpicked around Anomaly A - #14 running 330ppm As & 35ppb Au

Sample Number:	E814852	Date Collected:	2023-06-16	UTM:	362333	mE	Nad83, Zone 8
Elevation:	1039 m	Sampler:	Unknown Person	UTM:	6925682	mN	

Comments: Composite grab sample taken from handpit dug at Anomaly A - #5 with 630ppm As and 95ppb Au.

Sample Number:	E814853	Date Collected:	2023-06-16	UTM:	362633	mE	Nad83, Zone 8
Elevation:	945 m	Sampler:	Unknown Person	UTM:	6925415	mN	

Comments: Composite grab from hand pit dug at Anomaly A - #16

Sample Number:	E814854	Date Collected:	2023-06-16	UTM:	362671	mE	Nad83, Zone 8
Elevation:	923 m	Sampler:	Unknown Person	UTM:	6925324	mN	

Comments: Composite grab from handpit in Anomaly A - #13 with 2400ppm As and 32ppb Au.

Sample Number:	E814855	Date Collected:	2023-06-16	UTM:	362706	mE	Nad83, Zone 8
Elevation:	903 m	Sampler:	Unknown Person	UTM:	6925284	mN	

Comments: Composite grab from handpit dug by Anomaly A - #22 with 1000 Asppm and 0.5ppb Au.

Sample Number:	E814856	Date Collected:	2023-06-16	UTM:	362765	mE	Nad83, Zone 8
Elevation:	888 m	Sampler:	Unknown Person	UTM:	6925191	mN	

Comments: Metapelite with gossanous, limonite and hematite staining. Minor blebs of sulfide mineralization.

Sample Number:	E814857	Date Collected:	2023-06-16	UTM:	362810	mE	Nad83, Zone 8
Elevation:	876 m	Sampler:	Unknown Person	UTM:	6925182	mN	

Comments: Light grey massive chert that has been pervasively clay altered. Some rare but observed disseminated pyrite associated with clays.

APPENDIX IV

CERTIFICATES OF ANALYSIS

ALS Canada Ltd.

2103 Dollarton Hwy
North Vancouver BC V7H 0A7
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www.alsglobal.com/geochemistry

To: STRATEGIC METALS LTD.
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
#510 - 1100 MELVILLE STREET
VANCOUVER BC V6E 4A6

Finalized Date: 14-JUL-2023
Account: MTT

CERTIFICATE WH23167333

Project: Airstrip

This report is for 13 samples of Rock submitted to our lab in Whitehorse, YT, Canada on 19-JUN-2023.

The following have access to data associated with this certificate:

HEATHER BURRELL JACK MORTON	MATT DUMALA SCOTT NEWMAN	STEVE ISRAEL LIZ SMITH

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-21	Sample logging - ClientBarCode
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize up to 250g 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-ICP21	Au 30g FA ICP-AES Finish	ICP-AES
ME-MS41	Ultra Trace Aqua Regia ICP-MS	

This is the Final Report and supersedes any preliminary report with this certificate number.Results apply to samples as submitted.All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:

Saa Traxler, Director, North Vancouver Operations

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Project: Airstrip

Finalized Date: 14-JUL-2023
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CERTIFICATE OF ANALYSIS WH23167333

Sample Description	Method	WEI-21	Au-ICP21	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	Analyte	Recvd Wt.	Au	Ag	Al	As	Au	B	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr
	Units	kg	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
	LOD	0.02	0.001	0.01	0.01	0.1	0.02	10	10	0.05	0.01	0.01	0.01	0.02	0.1	1
E814801		0.29	0.006	0.23	0.82	40.8	<0.02	<10	60	0.18	0.15	0.30	0.09	14.85	3.7	9
E814802		0.72	0.001	0.10	1.40	36.9	<0.02	<10	70	0.21	0.09	0.61	0.20	9.46	9.0	20
E814803		1.39	<0.001	0.05	0.69	18.9	<0.02	<10	40	0.18	0.05	0.70	0.26	14.20	4.3	5
E814804		1.23	0.068	1.61	1.64	63.9	0.02	210	100	0.52	1.07	1.36	0.47	14.75	4.7	12
E814805		1.09	0.014	0.56	0.65	207	<0.02	<10	70	0.30	0.14	0.14	0.22	11.10	5.5	19
E814806		1.05	0.002	0.17	0.60	67.1	<0.02	<10	40	0.21	0.55	0.34	0.34	26.5	8.3	10
E814851		2.11	<0.001	0.04	0.56	8.1	<0.02	<10	60	0.22	0.05	0.30	0.04	10.75	3.8	21
E814852		1.15	0.027	0.23	1.35	73.1	0.03	<10	40	0.46	0.07	0.48	0.86	19.05	3.2	13
E814853		1.33	0.001	0.08	1.39	232	<0.02	<10	90	0.56	0.09	0.27	0.79	28.5	6.3	20
E814854		1.58	0.001	0.18	1.25	254	<0.02	<10	100	0.43	0.08	0.53	0.77	24.8	4.6	16
E814855		2.08	0.004	0.09	1.21	1970	<0.02	<10	10	0.20	0.10	0.17	0.74	20.8	1.6	8
E814856		0.85	0.109	0.13	1.12	4550	<0.02	<10	70	0.12	0.05	0.19	0.76	19.75	2.2	8
E814857		1.86	0.021	0.87	0.64	294	0.03	<10	60	0.43	0.30	0.03	2.25	16.80	1.5	2

***** See Appendix Page for comments regarding this certificate *****

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Project: Airstrip

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Account: MTT

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Sample Description	Method	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	Analyte	Cs	Cu	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn	Mo	Na
	Units	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%
	LOD	0.05	0.2	0.01	0.05	0.05	0.02	0.01	0.005	0.01	0.2	0.1	0.01	5	0.05	0.01
E814801		1.66	34.6	2.08	3.74	<0.05	0.11	<0.01	0.008	0.11	7.4	9.2	0.47	424	0.44	0.06
E814802		2.04	19.8	3.02	7.01	0.07	0.03	<0.01	0.009	0.17	4.6	25.1	0.90	653	0.95	0.07
E814803		1.07	5.2	2.04	4.33	0.09	0.05	<0.01	0.006	0.09	7.7	4.9	0.38	346	0.14	0.11
E814804		3.90	43.8	1.87	5.49	0.08	0.06	<0.01	0.013	0.09	7.9	18.5	0.50	1120	0.86	0.11
E814805		5.11	68.0	1.68	2.73	<0.05	<0.02	0.02	0.010	0.10	6.2	15.7	0.20	259	3.31	0.02
E814806		2.95	25.3	1.51	5.90	0.08	0.08	0.02	0.029	0.10	13.4	10.6	0.38	160	0.50	0.08
E814851		3.00	14.2	1.07	5.43	0.05	0.06	0.01	0.014	0.10	5.6	5.6	0.22	272	0.16	0.06
E814852		3.13	23.7	2.17	6.31	0.09	0.07	0.01	0.035	0.07	9.4	13.6	0.33	332	0.54	0.12
E814853		3.26	13.6	1.48	5.46	0.05	0.07	0.01	0.017	0.22	11.0	24.3	0.56	429	2.59	0.04
E814854		2.64	11.6	1.80	6.44	0.08	0.22	0.01	0.047	0.11	12.9	20.7	0.54	435	4.03	0.10
E814855		1.81	7.5	2.31	7.15	0.08	0.03	0.01	0.025	0.05	11.5	23.1	0.88	487	0.40	0.06
E814856		1.12	9.8	2.27	7.21	0.07	0.03	0.01	0.019	0.04	11.2	19.6	0.90	469	0.56	0.07
E814857		3.50	33.0	0.96	1.72	<0.05	0.07	0.02	0.073	0.41	8.6	4.6	0.07	172	0.84	0.01

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Sample Description	Method	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	Analyte	Nb	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th
	Units	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
	LOD	0.05	0.2	10	0.2	0.1	0.001	0.01	0.05	0.1	0.2	0.2	0.2	0.01	0.01	0.2
E814801		0.36	2.4	300	12.1	4.8	0.001	0.01	1.02	3.5	0.2	0.4	11.3	<0.01	0.03	6.0
E814802		0.41	8.0	750	16.4	10.4	<0.001	0.02	1.25	7.0	0.2	0.4	29.2	<0.01	0.02	1.8
E814803		0.90	2.2	970	8.6	2.8	<0.001	0.02	0.51	2.8	0.2	0.4	28.0	<0.01	0.02	1.9
E814804		0.18	7.3	800	191.5	5.9	0.001	0.01	3.35	5.3	0.3	0.5	56.8	<0.01	0.13	1.9
E814805		<0.05	16.3	240	21.8	7.5	0.010	0.05	10.95	4.9	1.8	<0.2	12.5	<0.01	0.04	1.9
E814806		0.47	5.7	870	21.5	8.3	0.002	0.33	1.07	3.1	0.7	0.9	21.0	<0.01	0.04	3.6
E814851		0.55	6.0	450	11.4	5.7	<0.001	0.01	0.87	2.1	0.3	0.5	26.7	<0.01	0.02	1.9
E814852		0.83	4.8	750	29.2	5.9	<0.001	0.11	2.05	9.3	2.0	0.7	49.2	<0.01	0.09	3.6
E814853		0.34	17.7	390	11.6	15.1	0.002	0.02	1.31	3.0	0.6	0.4	17.2	<0.01	0.03	9.4
E814854		0.60	7.2	550	21.9	7.2	<0.001	0.07	1.48	4.6	0.5	0.6	48.1	<0.01	0.08	7.3
E814855		0.61	1.1	320	33.2	4.1	<0.001	0.06	1.32	5.8	0.2	0.3	25.3	<0.01	0.09	9.8
E814856		0.23	1.5	390	36.6	3.2	<0.001	0.18	2.86	5.1	0.3	0.3	33.4	<0.01	0.20	10.5
E814857		<0.05	1.1	120	183.0	25.8	<0.001	0.58	3.70	0.9	0.2	<0.2	3.5	<0.01	<0.01	5.2

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Project: Airstrip

Finalized Date: 14-JUL-2023
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CERTIFICATE OF ANALYSIS WH23167333

Sample Description	Method	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
	Analyte	Ti	Tl	U	V	W	Y	Zn	Zr
	Units	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
	LOD	0.005	0.02	0.05	1	0.05	0.05	2	0.5
E814801		0.055	0.05	0.79	32	0.08	9.15	52	2.9
E814802		0.153	0.14	0.52	71	0.22	7.45	81	0.8
E814803		0.093	0.03	0.55	40	0.05	6.69	38	0.9
E814804		0.101	0.09	0.74	46	0.30	8.83	181	1.7
E814805		0.005	0.37	0.59	31	0.23	5.26	44	0.5
E814806		0.105	0.13	1.29	36	0.53	4.90	59	1.3
E814851		0.084	0.06	0.88	24	0.18	2.79	33	1.5
E814852		0.210	0.16	3.36	71	0.16	5.51	130	2.0
E814853		0.026	0.22	1.65	95	0.12	8.01	178	3.1
E814854		0.088	0.09	1.61	43	0.20	9.34	227	7.7
E814855		0.090	0.06	2.53	40	0.20	6.56	93	1.0
E814856		0.035	0.04	2.86	36	0.09	5.97	84	1.0
E814857		<0.005	0.45	2.28	2	0.23	2.10	244	1.8

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CERTIFICATE OF ANALYSIS WH23167333

CERTIFICATE COMMENTS

ANALYTICAL COMMENTS

Applies to Method: Gold determinations by this method are semi-quantitative due to the small sample weight used (0.5g).
ME-MS41

LABORATORY ADDRESSES

Applies to Method: Processed at ALS Whitehorse located at 78 Mt. Sima Rd, Whitehorse, YT, Canada.

CRU-31	CRU-QC	LOG-21	PUL-31
PUL-QC	SPL-21	WEI-21	

Applies to Method: Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Au-ICP21	ME-MS41