SUMMARY REPORT

on the

MARS PROPERTY

southern Yukon Territory, Canada

NTS: 105E/07

Latitude 61°17'N Longitude 134°48'W

Whitehorse Mining District

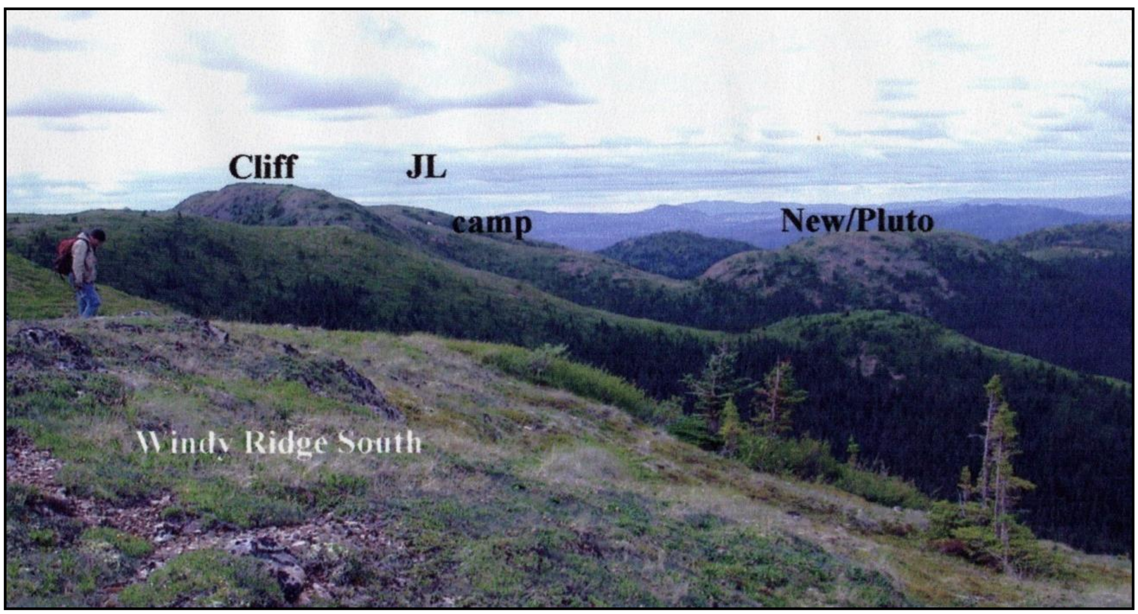

Photo by J.R. Lang (Lang and McClaren, 2004)

FOR

STRATEGIC METALS LTD.

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By S. Drechsler, P.Geo.

Date April 8, 2024

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1.0 SUMMARY

The approximately 1900 ha Mars Project (the “Project”) is located at latitude 61°17’N and longitude 134°48’W on NTS map sheet 105E/7 within the Whitehorse mining district. The Project is accessible by helicopter from Whitehorse, Yukon, which lies 65 km to the south. It comprises 93 contiguous claims owned 100% by Strategic Metals Ltd. (“Strategic”).

The Project lies at the northern end of Stikinia, a predominantly island arc terrane that extends through British Columbia into central Yukon. The Project occurs on the southwest margin of the Teslin Crossing Pluton, a zoned intrusion of intermediate, alkalic composition that was emplaced at about 172 Ma into sedimentary rocks of the Middle Jurassic Richthofen Formation of the Laberge Group.

The Mars Project was initially explored for calc-alkalic copper-molybdenum porphyry mineralization in the early 1970s. The Project’s favourable geological setting within Stikinia and association with an alkalic intrusion lead to the recognition of its potential as an alkalic copper-gold porphyry target in the mid-1990s. Although less common globally than calc-alkalic porphyry deposits, alkalic porphyry deposits are common in British Columbia and less so Yukon. Well known examples of alkalic copper-gold porphyry deposits in British Columbia include Copper Mountain, Afton/Ajax, Mt. Milligan, Mount Polley, Lorraine, Red Chris and Galore Creek.

Exploration by previous operators on the Project, from the initial discovery in 1972 to 2007, consisted of: soil geochemical sampling; prospecting with concurrent rock sampling; limited trenching; ground induced polarization and magnetic surveying; airborne magnetic, radiometric and versatile time-domain electromagnetic (VTEM) geophysical surveying; and a total of 827 m of diamond drilling in seven holes. Strategic acquired the Project in 2010 and subsequently conducted grid soil sampling; limited rock sampling and hand trenching; LiDAR surveying; and 1,028.69 m of diamond drilling in five holes. No work has been performed on the Project since 2016.

Exposed alteration and mineralization define an approximately 3 by 1.5 km, northwest trending corridor that lies predominantly within or near the contact of the border phase of the Teslin Crossing Pluton. The core of this area is dominated by sodic and magnetite-rich alteration, surrounded by more extensive calc-potassic alteration. Subzones of younger quartz veins are widely distributed. Sericitic and propylitic alteration is minor. Mineralization primarily consists of chalcopyrite and magnetite with lesser bornite, pyrite and molybdenite as disseminations or within veinlets, sheeted veins, stockworks and intrusive breccias. Ten mineralized zones have been identified – Cliff, JL, New, Pluto, Pink, TA, X, Windy Mountain South (“WMS”), Moon Knob and Andrew. All of the zones are characterized by varying amounts of copper and gold, with spotty silver and molybdenum support.

Soil sampling has outlined two broad northwest trending anomalies defined by copper-in-soil values ranging from 100 to 1,360 ppm, with sporadic gold, silver and molybdenum support. These two anomalous bands encompass almost all of the showings on the property and extend beyond the extent of known mineralization.

Magnetic surveys over the Project area have identified areas of high magnetic relief that correspond very closely to known copper-gold showings and soil geochemical anomalies within the border phase of the intrusion. There is good correlation of resistivity highs and magnetic highs. Potassium/thorium ratios have a strong negative correlation with maximum magnetic response, which supports the observation that proximal silicification, albitization and magnetite enrichment associated with the copper mineralization overprint early stage, pervasive potassic alteration. The electromagnetic response was uniformly low across the Project area, indicating that no massive sulphide mineralization is present.

A very limited portion of the Project area has been tested by twelve diamond drill holes. Highlight results includes three intercepts from the Andrew Zone that returned anomalous gold values of 6.44 g/t gold over 4.57 m in hole M4-06; 0.66 g/t gold over 17.37 m, including 3.05 m of 2.24 g/t in hole MAR-16-001; and 0.87 g/t gold over 4.99 m, including 1.00 m of 2.27 g/t in hole MAR-16-003. Hole MARS-11-02 was drilled outside of the known mineralized zones and designed to test coincident soil geochemical and geophysical anomalies; it returned two intersections that assayed 0.16% copper and 0.27 g/t gold over 23.07 m, and 0.25% copper and 0.17 g/t gold over 14.75 m. Preliminary total cyanide solubility test work conducted on coarse reject samples of mineralized drill core from Strategic's 2016 program produced an average gold recovery of 86.1%.

Although the Mars Project is at an early stage of exploration, the age, lithology, chemistry, style of mineralization, alteration, geochemical and geophysical signatures, and its geological setting in Stikinia suggest that the Teslin Crossing Pluton is an excellent target for gold-rich porphyry copper mineralization. The Project's exploration potential is high, with largely untested, widespread, coincident geochemical and geophysical anomalies in an area with little bedrock exposure.

Further work is warranted on the Mars Project to better constrain the nature, grade and extent of mineralization. This work should continue to evaluate known zones of mineralization at depth; test areas with coincident, anomalous soil geochemical and geophysical signatures, particularly focussing on resistivity highs; and expand the area of exploration interest. A contingent two phase exploration program is recommended on the Project with Phase 1 consisting of grid soil sampling, hand trenching and 1,500 m of diamond drilling in five holes. Contingent on results from Phase 1, a Phase 2 program comprising line cutting, ground IP geophysical surveying and regional soil sampling is proposed.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 Introduction

This report describes the geology, exploration history and mineral potential of the Mars Project. Regional geological data and current exploration information were reviewed to determine the geological setting of the mineralization and to obtain an indication of the level of industry activity in the area.

This report was prepared for Strategic Metals Ltd. ("Strategic"), a company duly incorporated under the laws of the Province of British Columbia. Work on the Mars Project between 2007 and 2016 was completed by, or under the supervision of, Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), a private mineral exploration consulting firm based in Vancouver, British Columbia and Whitehorse, Yukon. No work has been completed on the Project since 2016.

2.2 Terms, Definitions and Units

All costs contained in this report are denominated in Canadian dollars. Distances are reported in the metric system. GPS refers to global positioning system with coordinates in UTM grid, Zone 8, NAD 83 projection. Minfile showing refers to documented mineral occurrences on file with the Yukon Geological Survey ("YGS"). VTEM refers to variable time-domain electromagnetics, a type of geophysical survey useful in detecting conductors such as types of sulphide mineralization and faults. IP refers to induced polarization, another type of geophysical survey involving an electric charge that is useful in the detection of disseminated sulphides.

Element abbreviations used in this report include gold (Au), copper (Cu), molybdenum (Mo) and silver (Ag). Minerals found on the property include chalcopyrite and bornite (copper sulphides), pyrite and pyrrhotite (iron sulphides), magnetite (iron oxide), molybdenite (molybdenum sulphide), limonite (hydrated iron oxide), and malachite and azurite (hydrous copper carbonates).

Abbreviations used in this report include:

–	No data
%	Percent
°C	Degrees centigrade (Celcius)
Ag	Silver
Au	Gold
cm	Centimetre
Cu	Copper
DDH	Diamond drill hole
GSC	Geological Survey of Canada
GPS	Global Positioning System
g/t	Grams per metric ton (equivalent to ppm)
ha	Hectare

km	Kilometre
km^2	Square kilometre
IP	Induced Polarization
m	Metre
Ma	Million years
Mo	Molybdenum
Mt	Million metric tons
NA	Not applicable
PGE	Platinum group elements
ppb	Parts per billion
ppm	Parts per million (equivalent to g/t)
t	Metric Ton
VTEM	Variable Time-Domain Electromagnetic
YGS	Yukon Geological Survey

2.3 Source Documents

Sources of information are detailed below and in Section 15.0, “References,” and include available public domain and private company data.

- Research on March 1, 2024 of the Minfile data available for the area at https://data.geology.gov.yk.ca/occurrences/.
- Research of mineral titles on March 1, 2024 at https://yukon.ca/en/mining; https://apps.gov.yk.ca/ymcs/; and https://mapservices.gov.yk.ca/GeoYukon/.*
- Review of company reports and annual assessment reports filed with the government at https://data.geology.gov.yk.ca/AssessmentReports/.
- Review of geological maps and reports completed by the YGS or its predecessors and the Geological Survey of Canada (“GSC”).
- Review of published scientific papers on the geology and mineral deposits of the region and on mineral deposit types.
- Publicly available and company data of Strategic.
- A review of pertinent news releases of Strategic and of other companies conducting work in the Project area.

Title documents were reviewed for this study as identified with an asterisk (*) above. The title information was relied upon to describe the ownership of the property and claim summary in Section 3.2, “Land Tenure.”

3.0 PROPERTY DESCRIPTION AND LOCATION

3.1 Location

The Mars Project is located at latitude 61°17’N and 134°48’W on NTS map sheet 105E/07, approximately 65 km north of Whitehorse, Yukon’s capital city (*Figure 1*).

3.2 Land Tenure

The Mars Project consists of 93 contiguous Yukon Quartz Mining claims with an area of approximately 1,900 hectares (19 km^2) in the Whitehorse Mining District (*Figure 2*). The area is approximate since claim boundaries have not been legally surveyed. The mineral claims were located by GPS and staked in accordance with the Yukon Quartz Mining Act on claim sheet 105E/07, available for viewing in the Whitehorse Mining Recorder’s Office. Table 1 summarizes the pertinent claim data.

Table 1. Claim Data

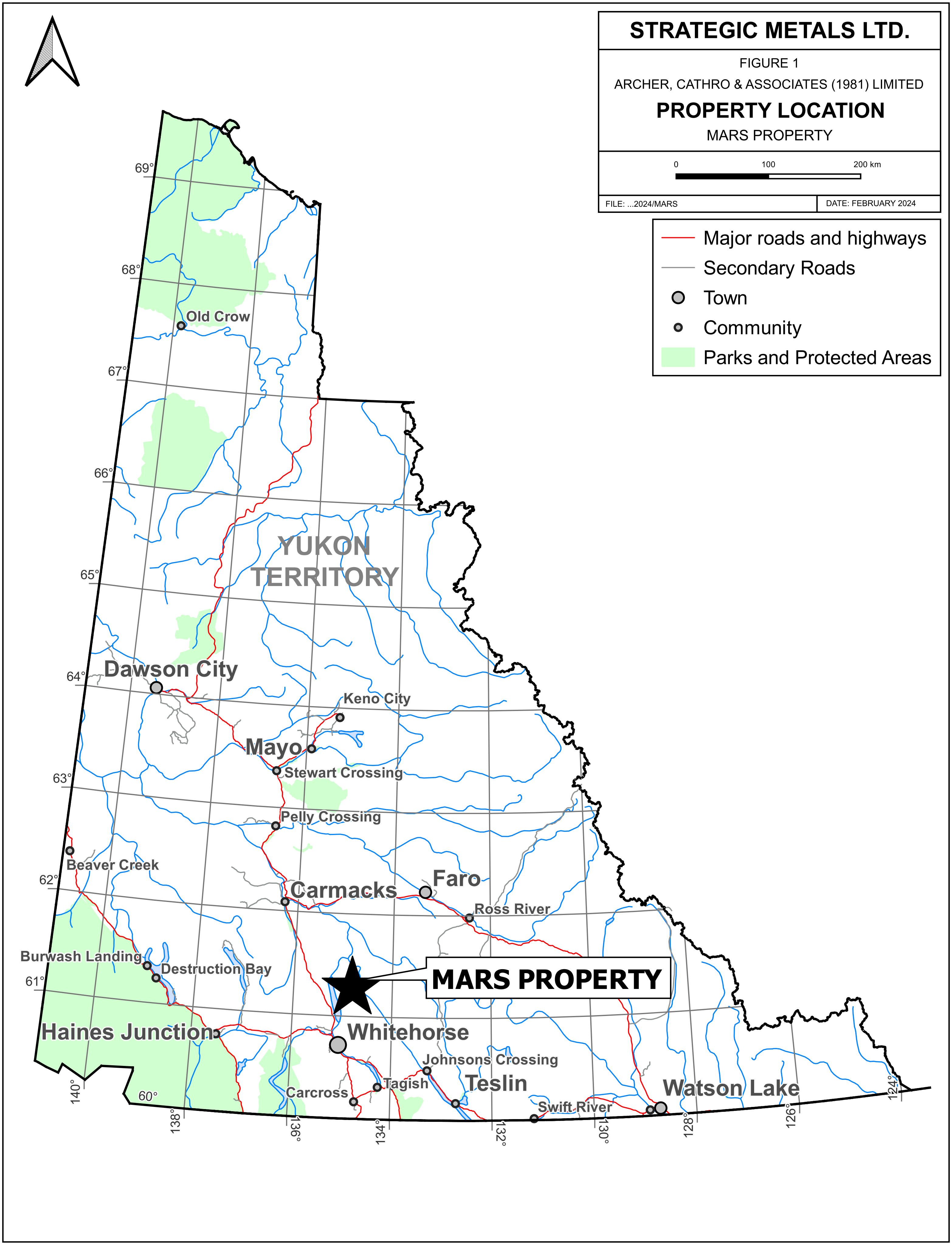
Claim Name	Grant No.	No. of Claims	Expiry Date
DDH 1-16	YB67058- YB67073	16	April 1, 2027
STARS 1-34	YC65873-YC65906	34	April 1, 2027
STAR 35-77	YD07805-YD07347	43	April 1, 2027

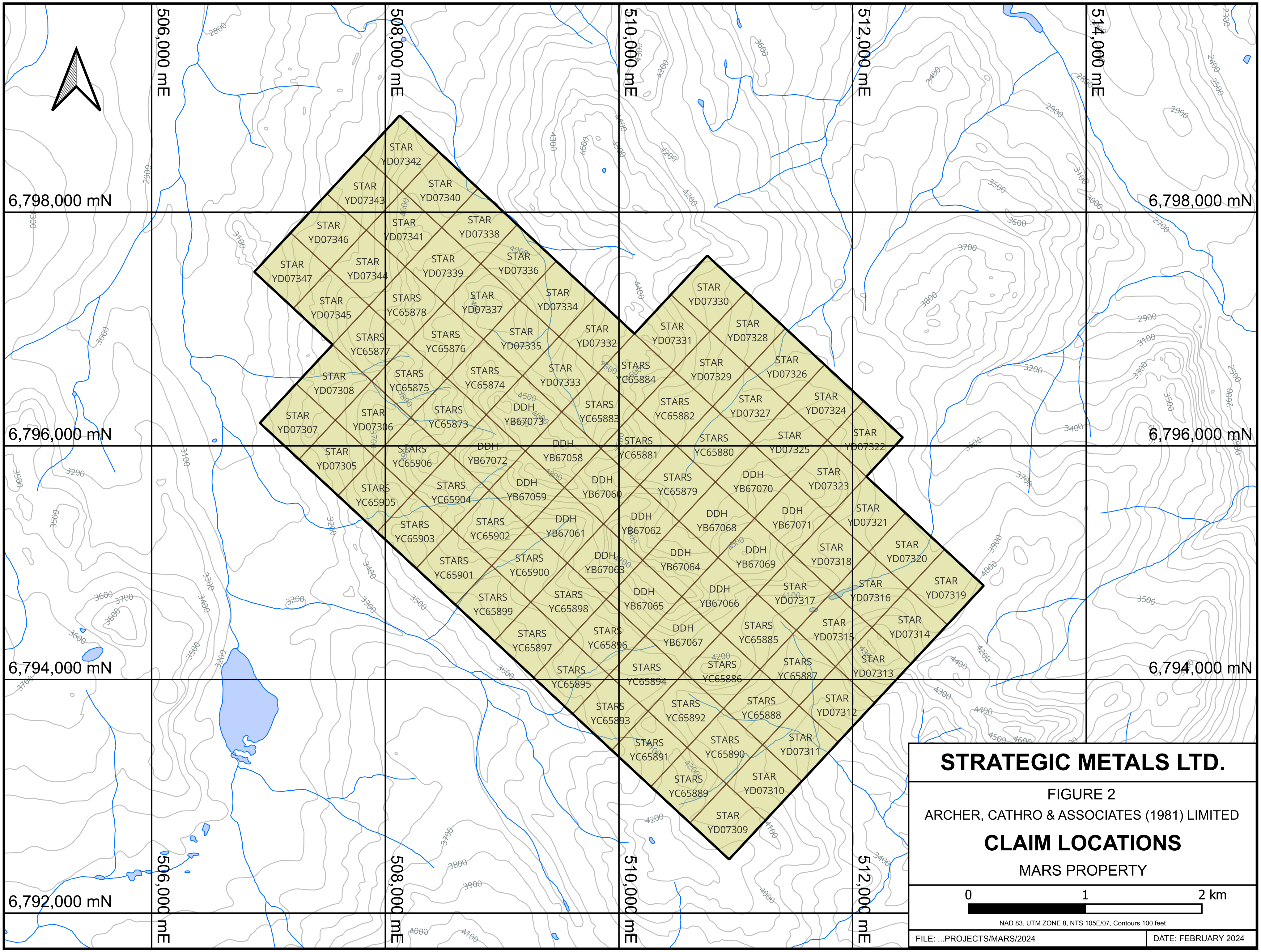
Claims comprising the Mars Project are registered to Archer Cathro in trust for Strategic, a company incorporated under the laws of the Province of British Columbia. The DDH 1 to 16 claims are subject to a 1% net smelter royalty (“NSR”) held by Mr. Allen Doherty of Whitehorse.

The Mars property lies within the Traditional Territories of the Ta’an Kwäch’än Council and the Kwanlin Dün First Nation, which have concluded land claim agreements with Canada and Yukon. The land in which the Project mineral claims are situated is Crown Land with no First Nation land located on the claims. Consequently, the mineral claims fall under the jurisdiction of the Yukon Government and surface rights would have to be obtained from the Yukon Government if the property were to go into development.

A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon Quartz Mining Act. The amount of work required is equivalent to $100.00 of assessment per quartz claim unit per year. Alternatively, the claim holder may pay the equivalent amount per claim unit per year to the Yukon Government as “Cash in Lieu” to maintain title to the claim.

Preliminary exploration activities require notification under a Class 1 permit (https://eservices.gov.yk.ca/submit-class1-exploration-notice). Significant drilling, trenching, blasting, cut lines, and excavating may require a Class 3 Mining Land Use Permit that must be approved by the Yukon Environmental and Socio-economic Assessment Board (“YESAB”). In November 2023, Strategic submitted a Class 3 Mining Land Use application, which is currently under review.


STRATEGIC METALS LTD.
FIGURE 1
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROPERTY LOCATION
MARS PROPERTY
0
100
200 km
FILE: ...2024/MARS
DATE: FEBRUARY 2024
Major roads and highways
Secondary Roads
Town
Community
Parks and Protected Areas
YUKON TERRITORY
MARS PROPERTY
Old Crow
Dawson City
Keno City
Mayo
Stewart Crossing
Pelly Crossing
Beaver Creek
Carmacks
Faro
Ross River
Burwash Landing
Destruction Bay
Haines Junction
Whitehorse
Johnsons Crossing
Tagish
Teslin
Carcross
Swift River
Watson Lake
69°
68°
67°
66°
65°
64°
63°
62°
61°
60°
140°
138°
136°
134°
132°
130°
128°
126°
124°



506,000 mE
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STAR YD07306
STARS YC65873
DDH YB67073
STARS YC65883
STARS YC65882
STAR YD07327
STAR YD07324
STAR YD07305
STARS YC65906
DDH YB67072
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STAR YD07323
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DDH YB67071
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STARS YC65898
DDH YB67065
DDH YB67066
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STAR YD07316
STAR YD07319
STARS YC65897
STARS YC65896
DDH YB67067
STARS YC65885
STAR YD07315
STAR YD07314
STARS YC65895
STARS YC65894
STARS YC65886
STARS YC65887
STAR YD07313
STARS YC65893
STARS YC65892
STARS YC65888
STAR YD07312
STARS YC65891
STARS YC65890
STAR YD07311
STARS YC65889
STAR YD07310
STAR YD07309
STRATEGIC METALS LTD.
FIGURE 2
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
CLAIM LOCATIONS
MARS PROPERTY
0
1
2 km
NAD 83, UTM ZONE 8, NTS 105E/07, Contours 100 feet
FILE: ...PROJECTS/MARS/2024
DATE: FEBRUARY 2024

To the author's knowledge, the Mars Project is not subject to any environmental liability. The author does not foresee any significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Access, Local Resources and Infrastructure

The property is accessible by helicopter from Whitehorse, approximately 65 km to the south (*Figure 1*). The Livingstone Trail winter road passes within five kilometres to the south of the Project area.

Water is available from tributaries of Miller Creek and the Teslin River. Miller Creek flows into the Teslin River. There is abundant water for camp and diamond drilling purposes on the property.

Whitehorse, the territorial capital, is the closest and largest community within Yukon, with a population of approximately 25,000. It is the government, business, and service and supply centre for Yukon. Facilities include an international airport with regular air service from Vancouver, Calgary, Edmonton, and Ottawa; helicopter and fixed-wing bases; a hospital; and a police station. Assay laboratories with sample preparation facilities are situated within Whitehorse. The main electrical generation facility in Yukon is a hydroelectric dam located in Whitehorse.

4.2 Physiography, Climate and Infrastructure

The Mars Project is located within a physiographic region known as the Lewes Plateau, an area of moderate to rugged topography. A northwest trending ridge, informally named Windy Mountain, is the most prominent feature in the area and has been the main site of exploration activities. Limited outcrop (less than 5%) is found on the top and sides of the ridge. Local elevations range from 1,485 m atop Windy Mountain to 1,220 m in a valley to the west (*Figure 2)*.

Windy Mountain is located between Lake Laberge and the Teslin River. It is drained by creeks that flow into the Teslin River, which connects to the Pacific Ocean via the Yukon River.

The property has been influenced by numerous glacial events, with glacial and glaciofluvial deposits related to the most recent McConnell glaciation. These deposits generally comprise mixed colluvial and morainal veneers on ridgetops and knolls, and either streamlined or incised moraine deposits, or moraine blankets, at lower elevations.

Treeline on the property is about 1,370 m. Grass, moss and light brush predominate at higher elevations, while stands of alder, willow and black spruce are found below treeline. Narrow creeks divide rocky spurs oriented perpendicular to the northwesterly trend of the main ridge. A large upland swamp occupies the eastern part of the property.

The area has a northern interior climate characterized by a wide temperature range, with warm summers, long cold winters and light precipitation. Approximate daily averages in July are 20°C during the day, dropping to 5°C at night, and in January are -15°C during the day, dropping to -20°C and colder overnight. The exploration season lasts from early June until late September, depending on elevation.

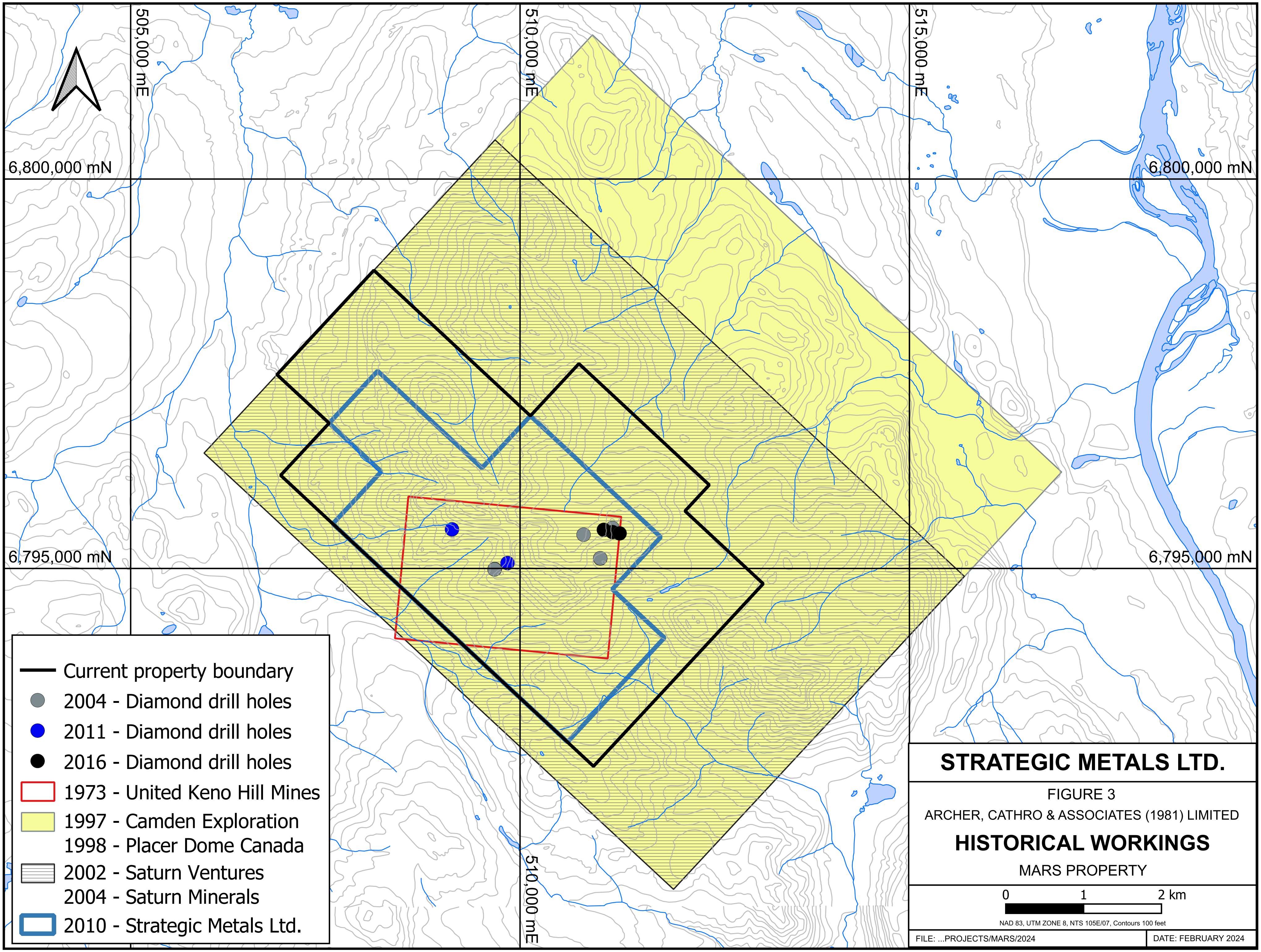
Engineering studies have not been undertaken to determine if there are suitable lands available for a potential mine, including mill, tailings storage, heap leach pads and waste disposal sites, and there is no guarantee that these lands will be available within the subject property. The nearest source of hydroelectric power is Whitehorse.

5.0 HISTORY

From 1971 to 2016, exploration programs have been carried out intermittently over various parts of the Mars Project area by different operators, including Strategic which acquired the property in 2010. Table 2 lists the year of work, operator, claim group name, work performed and significant results of each program. Exploration history and property ownership are summarized in more detail in the paragraphs following Table 2. Historical claim boundaries and diamond drill holes are illustrated on Figure 3. Detailed results from soil geochemical sampling; trenching; geophysical surveys; and a LiDAR survey are described in Section 8.0, “Exploration,” in order to integrate the historical data with Strategic’s more recent work. Results from geological mapping; prospecting and rock sampling; diamond drilling; and cyanide solubility testing are provided in Sections 6.2, “Property Geology;” 6.4, “Property Mineralization,” 9.0, “Drilling;” and 12.0, “Mineral Processing and Metallurgical Testing,” respectively.

Table 2. Exploration History of the Mars Project

Year of Work (Assessment Report)	Owner	Claims	Work Performed	Significant Results
1929-1935	GSC	NA	Geological mapping	Identified Teslin Crossing Pluton.
1963	GSC	NA	Released aeromagnetic data for NTS 105E/7	Identified isolated & distinctive anomaly in Windy Mountain area.
1971 (060152)	United Keno Hill Mines Ltd.	not staked	Stream sediment sampling; 36 rock samples	Outlined isolated Cu & Mo stream sediment anomalies. Rock samples with up to 0.53% Cu. Note: no Au analyses.
1972 (060152)	United Keno Hill Mines Ltd.	TUV	Prospecting; mapping; 8 rock samples; 62 contour + 840 grid soil samples	Mapped 90.6 km^2. Rock samples with up to 0.41% Cu & 4.8 g/t Ag. Isolated Cu & Mo soil anomalies trend northwesterly. Note: no Au analyses.



505,000 mE
510,000 mE
515,000 mE
6,800,000 mN
6,800,000 mN
6,795,000 mN
6,795,000 mN
510,000 mE
Current property boundary
2004 - Diamond drill holes
2011 - Diamond drill holes
2016 - Diamond drill holes
1973 - United Keno Hill Mines
1997 - Camden Exploration
1998 - Placer Dome Canada
2002 - Saturn Ventures
2004 - Saturn Minerals
2010 - Strategic Metals Ltd.
STRATEGIC METALS LTD.
FIGURE 3
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
HISTORICAL WORKINGS
MARS PROPERTY
0
1
2 km
NAD 83, UTM ZONE 8, NTS 105E/07, Contours 100 feet
FILE: ...PROJECTS/MARS/2024
DATE: FEBRUARY 2024

Year of Work (Assessment Report)	Owner	Claims	Work Performed	Significant Results
1973	United Keno Hill Mines Ltd.	TUV	3 hand trenches	Confirmed results of previous sampling & mapping.
1988	GSC	n/a	Regional stream sediment sampling Laberge map area	1 sample draining Moon Knob Zone returned 99th percentile Mo (13 ppm)
1996 (093656 & YEIP 96-05)	Camdan Exploration Inc./Sauer and Doherty	DDH and MARS	Prospecting; 52 soil samples; 149 rock samples; ground magnetometer survey; thin section petrography	Rock samples up to 1.95% Cu, 4.79 g/t Au & 195.7 g/t Ag. Outlined a 350 m x 150 m magnetic high coincident with Au geochemical anomaly.
1997 (093874)	Placer Dome Canada Ltd.	DDH and MARS	Line cutting; 1,006 grid soil sampling; 216 rock samples; geologic mapping; IP survey; airborne magnetometer + radiometric survey; petrographic studies	IP survey showed resistivity high coincident with Cu-Au surface mineralization.
2001 (094290)	Saturn Ventures Inc.	DDH and MARS	Line cutting; prospecting; 3 hand trenches; 1,026 soil samples; 107 rock samples; compilation of all previous work	NW trending Au and Cu soil anomalies. Rock samples up to 2.10% Cu, 1.44 g/t Au, 9.2 g/t Ag & 599 ppm Mo.
2003 (work reported in 094480)	Saturn Minerals Inc.	DDH and MARS	Limited excavator trenching; review of previous work	Produced map of alteration distribution and assemblages
2004 (094480)	Saturn Minerals Inc.	DDH and MARS	Diamond drilling (827 m in 7 holes); alteration mapping	Of 192 drill core samples: all but 2 samples returned <667 ppm Cu (2,902 and 813 ppm), 9 samples >100 ppb Au (one interval graded 6.44 g/t Au over 4.57 m), 17 samples >103 ppm Mo (max 1,080 ppm). Mapping outlined 1 x 3 km NW trending K-feldspar alteration zone.
2007 (n/a)	ATAC Resources Ltd.	n/a	Helicopter-borne VTEM survey	Uniformly low EM response. 5 magnetic highs correspond closely to Cu-Ag showings and soil anomalies.

Year of Work (Assessment Report)	Owner	Claims	Work Performed	Significant Results
2010 (095333)	Strategic Metals Ltd.	DDH and MARS	Helicopter-borne magnetic and radiometric surveys	Identified NW trending magnetic anomalies coincident with soil geochemical anomalies.
2011 (095726)	New Dimension Resources Ltd.	DDH and MARS	Diamond drilling (635.5 m in 2 holes)	Two intersections in hole MARS-11-01 returned 23.07 m of 0.27 g/t Au and 0.16% Cu, and 14.75 m of 0.17 g/t Au and 0.25% Cu.
2015 (096845)	Strategic Metals Ltd.	DDH, STARS, STAR	LiDAR survey	N/A
2016 (n/a)	Strategic Metal Ltd.	DDH, STARS, STAR	Prospecting; geological mapping; 3 rock + 565 grid soil samples; 26 m long hand trench; diamond drilling (393.19 m in 3 holes); cyanide solubility testing	At Andrew Zone MARS-16-001 returned 17.37 m of 0.66 g/t Au. MARS-16-003 returned 4.99 m of 0.87 g/t Au. Trench chip sample returned 0.63 g/t gold over 4.00 m.

From 1929 to 1935 various portions of the Laberge area were mapped and explored in detail by the GSC. This data was released as GSC Memoir 217 in 1938 (Bostock and Lees, 1938).

In 1963, the GSC released aeromagnetic data for NTS map sheet 105E/7. The Windy Mountain area showed up as an isolated and distinctive anomaly with a roughly circular outline (Wark, 1988b).

In 1971, United Keno Hill Mines Ltd. ("United Keno Hill") and Archer Cathro both carried out regional, helicopter-supported reconnaissance programs in the Laberge area. Both crews discovered anomalous copper and molybdenum values in silt, soil and rock samples collected from the Windy Mountain area (Pangman and Van Tassell, 1972; and Wark, 1998b).

In 1972, United Keno Hill staked the TUV 1 to 24 claims and conducted geological mapping, prospecting and grid and contour soil sampling (Pangman and Van Tassell, 1972). No gold analyses were completed. The claims were subsequently allowed to lapse.

In 1973, United Keno Hill completed a small trenching program but the results were not filed for assessment work (Wark, 1998b).

In 1988, the GSC performed regional stream sediment sampling across the Laberge map area (Hornbrook, 1989). Fifteen samples were collected from creeks draining the Teslin Crossing Pluton. Two or more of these samples returned greater than 80th percentile for each of copper (up to 62 ppm), gold (up to 3.2 ppb), silver (up to 0.2 ppm) and molybdenum (up to 13 ppm).

The 13 ppm molybdenum value was 99th percentile for the survey area, and was collected from a creek draining the Moon Knob Zone in the southeast corner of the property.

In May 1996, B. Sauer prospected the Windy Mountain area on the suggestion of A. Doherty, who recognized its potential as an alkalic gold-copper porphyry target. B. Sauer staked the DDH 1 to 16 claims over the area of the lapsed TUV claims and collected rock and soil samples, which returned anomalous gold values (Doherty, 1996). In September 1996, Camdan Exploration Inc. (“Camdan”) optioned the DDH 1 to 16 claims. Camdan staked additional claims (MARS 1 to 272) and carried out prospecting, soil geochemical sampling, and a total field ground magnetometer survey (Walton, 1997).

In 1997, Placer Dome Canada Ltd. (“Placer Dome”) optioned the property from Camdan and conducted line cutting; soil sampling; prospecting and rock sampling; geological mapping; hand trenching; petrographic studies; and airborne and ground magnetic, radiometric and IP geophysical surveying (Wark, 1998a). Though the results were favorable and drilling was recommended, Placer Dome dropped its option after closing its Yukon office. The DDH claims reverted and the MARS claims were transferred to A. Doherty and B. Sauer.

In 2001, Saturn Ventures Inc. (“Saturn Ventures“) optioned the DDH and remaining MARS claims and carried out a program of hand trenching, prospecting and geochemical sampling. A total of 107 rock and 1,026 grid soil samples were taken during that program (Keyser, 2002). Results were favorable and, in 2003, Saturn Minerals Inc. (“Saturn Minerals,” successor to Saturn Ventures) conducted a small excavator trenching and geologic mapping program. In 2004, Saturn Minerals completed a seven hole, 827 m diamond drill program from four drill sites (Lang and McClaren, 2004). Although drilling of untested prospects with exposed gold-copper-molybdenum mineralization and a detailed ground magnetometer survey were recommended, Saturn Minerals dropped its option. The DDH claims were returned to A. Doherty and B. Sauer and the MARS claims were allowed to lapse.

In 2007, ATAC Resources Ltd. (“ATAC Resources”) staked the STARS claims adjacent to the DDH claims. A helicopter-borne VTEM survey was flown over the DDH and STARS claim blocks. In 2009, ATAC Resources purchased B. Sauer’s 50% stake in the DDH claims.

In 2010, Strategic purchased ATAC Resources’ interests in the DDH and STARS claims and A. Doherty’s 50% holding in the DDH claims. That year, Strategic carried out a helicopter-borne magnetic and radiometric survey (Fu and Smith, 2011).

In 2011, Strategic optioned the property to New Dimension Resources Ltd. (“New Dimension”), which performed a two hole, 635.50 m diamond drill program (Unger, 2011). In 2013, New Dimension dropped its option, and the claims were returned to Strategic.

In 2015, Strategic commissioned a light detection and ranging (“LiDAR”) survey of several of its Yukon properties, including the Mars Project (Burrell, 2016). The entire Mars property was surveyed.

In 2016, Strategic completed prospecting; geological mapping; rock and soil geochemical sampling; hand trenching; and 393.19 m of diamond drilling in three holes (Mitchell, 2017). Cyanide solubility testing was conducted on limited coarse reject samples of mineralized drill core.

No work as been conducted on the Mars Project since 2016.

6.0 GEOLOGICAL SETTING AND MINERALIZATION

6.1 Regional Geology

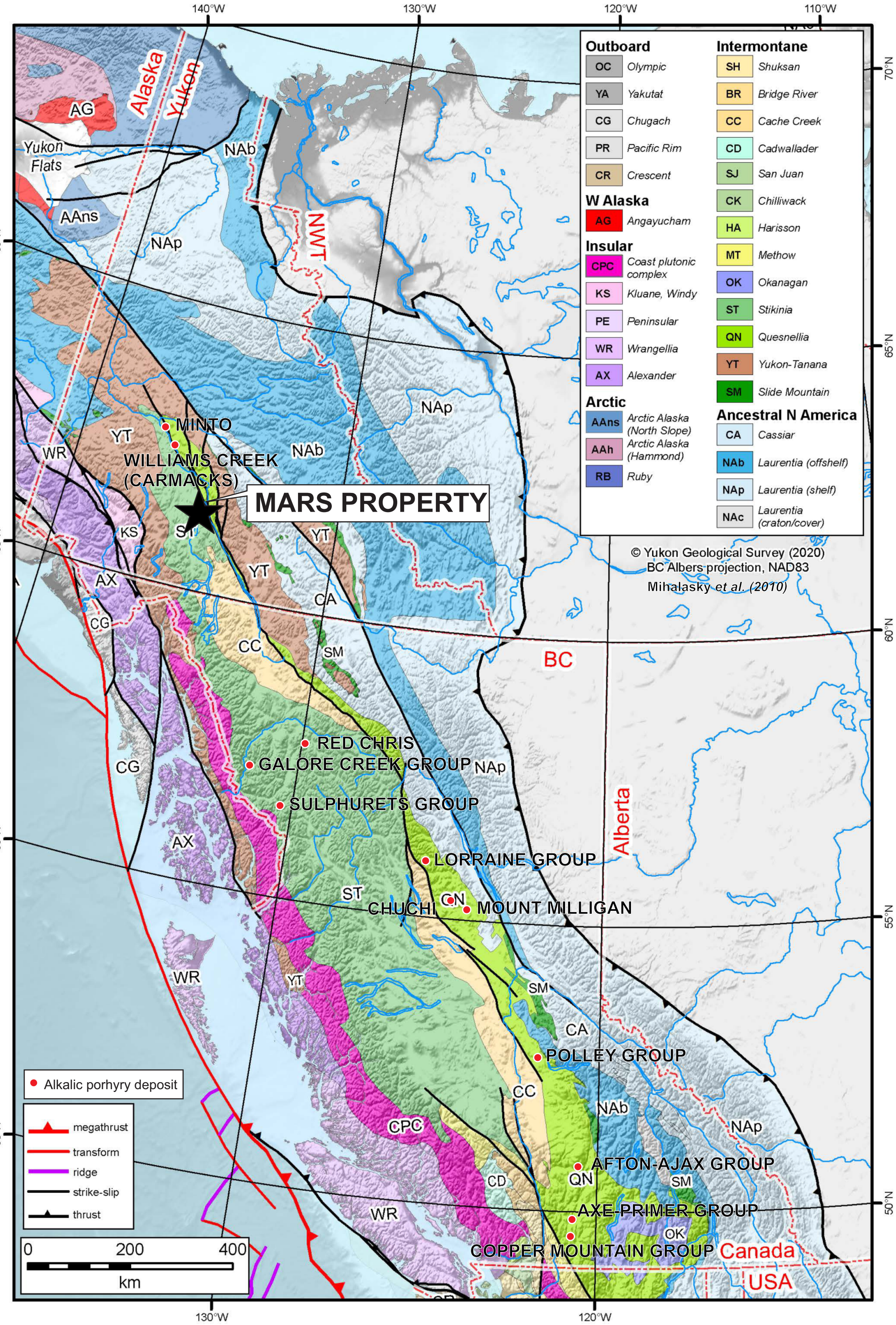
The regional geology of the Lake Laberge area was mapped by the GSC between 1929 and 1935 (Bostock and Lees, 1938). In 1984, the GSC published a revised 1:250,000 scale geological map of the Lake Laberge map sheet (Templeman-Kluit, 1984). In 2018 and 2019, the YGS released a bedrock geological study and 1:50,000 scale geological map of the eastern portion of the Lake Laberge map sheet (Bordet, 2018 and Bordet *et al.*, 2019). Additional government geological studies focussed in the Mars Project area include: age determinations and geological studies of the Teslin Crossing Pluton (Stevens *et al.*, 1982); geology and geochemistry of the Teslin Crossing Pluton (Hart, 1997); and a paleomagnetic and geothermometric study of the Teslin Crossing Pluton (Harris *et al.*, 1999). Regional-scale geological maps appear on the YGS website, which is periodically updated when new information becomes available (YGS, 2022). The following discussion of the regional geology is summarized from the above references.

The Mars Project is located in northern Stikinia, the largest terrane within the Intermontane Belt of the Cordillera (*Figure 4*). The Intermontane Belt underlies most of south-central Yukon and central British Columbia. In Yukon, the outer margin of the Intermontane Belt is defined by Middle Paleozoic (and older) metasedimentary and metavolcanic rocks of the Yukon-Tanana Terrane. The core and bulk of the Intermontane Belt comprises Mesozoic volcanic arc rocks of Stikinia and Quesnellia, which are juxtaposed along the Teslin fault north of Whitehorse.

Subduction of the Panthalassa Ocean along the North American margin during the Mesozoic produced volcanic arcs of Stikinia and Quesnellia. In south-central Yukon, arc volcanism and arc-related basinal sedimentation are recorded by Middle and Upper Triassic volcanic and sedimentary rocks of Stikinia, including the Lewes River Group.

Erosion of the Stikinia and Quesnellia arcs and their plutonic roots from the Early to Middle Jurassic filled an adjacent basin, known as the Whitehorse Trough, with up to 3,000 m of sediments of the Laberge Group. The Whitehorse Trough extends approximately 650 km, from north of Carmacks, Yukon to Dease Lake, British Columbia.

Ongoing eastward subduction of Pacific plates beneath North America during the Cretaceous led to progressive thickening and shortening of the crust, associated with orogeny-parallel dextral displacements. In this dominantly transpressional and transtentional orogeny, corridors of deformation provided pathways for post-accretionary arc-activity and the emplacement of a number of mineral occurrences.



STRATEGIC METALS LTD.

FIGURE 4

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

TECTONIC SETTING

MARS PROPERTY

FILE: MARS/2024 | DATE: FEBRUARY 2024

The region around the Mars Project is predominantly underlain by turbiditic sandstone-siltstone-mudstone and conglomerate of the Lower and Middle Jurassic Richthofen Formation of the Laberge Group (*Figure 5)*. The Richthofen Formation unconformably overlies and is locally faulted against carbonate to clastic rocks of the Upper Triassic Aksala Formation of the Lewes River Group. In this region, the Aksala Formation comprises the Hancock and Casca members. An angular unconformity has been mapped at the base of the Laberge Group, suggesting that a Late Triassic deformation event took place prior to deposition of Laberge Group strata.

The Richthofen Formation is intruded by the Middle Jurassic Teslin Crossing Pluton, which comprises a coarse-grained to equigranular central phase and an equigranular to porphyritic border phase. The pluton and its host rocks are cut by dykes and sills of variable composition and orientation (Wark, 1998b). The roughly six by seven kilometre pluton is bound to the east by strands of the northwest trending Chain Fault, a thrust fault which juxtaposes the pluton against sedimentary rocks of the Aksala Formation. The north and west sides of the pluton have sharp, steep contacts with Richthofen Formation sediments. The southern contact may dip more shallowly, and airborne magnetic data indicate that the intrusion extends well outboard of the exposed contact. Sedimentary rocks above the buried part of the pluton and adjacent to steeper contacts have been converted to hornfels.

The central phase of the pluton is composed predominantly of pink to grey, equigranular to feldspar porphyritic, medium to coarse grained syenites to syenomonzonite and monzonite (Wark, 1998b). Hart (1997) recognized three main lithologies within the central phase:

1) A predominant lithology of medium to light grey-pink monzonite with fine-grained hornblende and up to 40% euhedral, strongly zoned plagioclase in a slightly finer-grained matrix of orthoclase and hornblende. Xenoliths are abundant.
2) A leucocratic, tan pink syenite characterized by the absence of mafic minerals. It cuts the main central phase monzonite but is cut by dykes. Xenoliths are rare.
3) A minor rock type consisting of small plugs and dykes of leucocratic, light pink, coarse-grained, equigranular alkali feldspar syenite.

All lithotypes comprising the central phase include titanite, apatite, biotite, pyroxene and rutile as accessory minerals.

The border phase of the intrusion is also texturally variable but dominated by medium gray porphyritic and granophyric, monzodiorite to monzonite. It consists of crowded accumulations of euhedral plagioclase (50%) and hornblende (5%) phenocrysts in a fine-grained matrix of orthoclase and plagioclase. Accessory minerals include magnetite, apatite and pyroxene. The contact between the central and border phases of the pluton is gradational.

Xenoliths are common in most phases of the pluton (Lang and McClaren, 2004). They include black pyroxenite, pyroxene gabbro and fine-grained diorite, as well as hornfelsed sedimentary host rock within the border phase. Xenoliths are rounded to angular, are mostly less than 20 cm in size and locally occur in sufficiently high concentrations to form intrusion breccia.

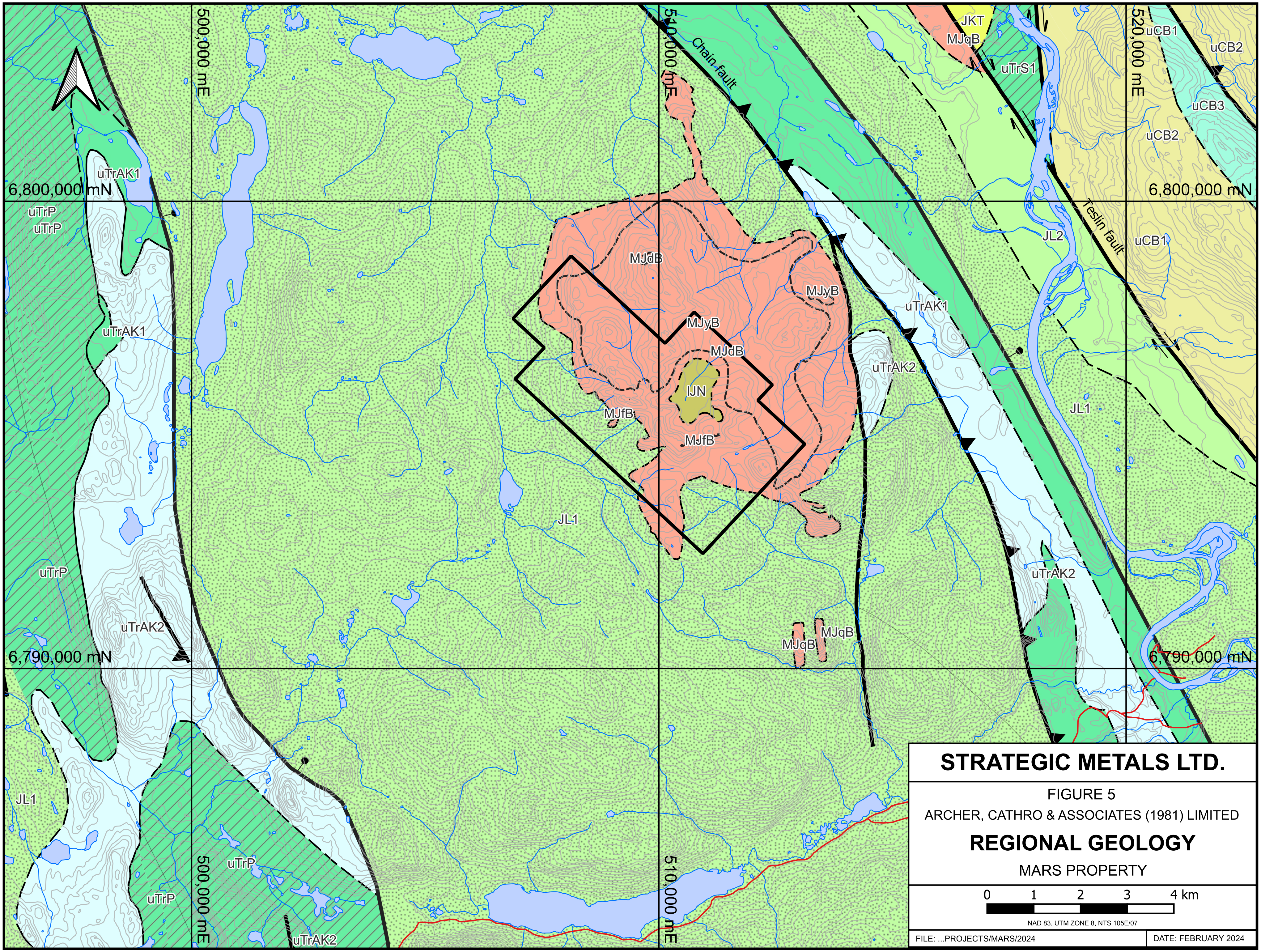


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FIGURE 5

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

REGIONAL GEOLOGY

MARS PROPERTY

REGIONAL GEOLOGY LEGEND

- Property boundary
- Roads and trails

Faults

- normal
- strike slip
- thrust
- unknown

Contacts

- intrusive, approximate, 250
- intrusive, defined, 250
- intrusive, inferred, 250
- stratigraphic, approximate, 1000
- stratigraphic, approximate, 250
- stratigraphic, covered, 250
- stratigraphic, defined, 1000
- stratigraphic, defined, 250
- stratigraphic, inferred, 250

Bedrock Geology

	UPPER JURASSIC AND LOWER CRETACEOUS
JKT	JKT: TANTALUS: chert pebble conglomerate and gritty quartz-chert-feldspar sandstone
	MID-JURASSIC
MJfB	MJfB: BRYDE SUITE: Kfs-Hbl porphyry
MJdB	MJdB: BRYDE SUITE: Kfs porphyritic monzonite, monzodiorite
MJyB	MJyB: BRYDE SUITE: coarse-grained to pegmatitic phlogopite-muscovite syenite
MJqB	MJqB: BRYDE SUITE: leucocratic monzonite, syenite and granite
	LOWER AND MIDDLE JURASSIC, HETTANGIAN TO BAJOCIAN
JL2	JL2: TANGLEFOOT: arkosic sandstone and minor shale, pebble and boulder conglomerate
JL1	JL1: RICHTHOFEN: turbiditic sandstone-siltstone-mudstone, conglomerate
	LOWER JURASSIC, PLEINSBACHIAN TO TOARCIAN
lJN	lJN: NORDENSKIOLD: khaki-green dacite crystal tuff and volcaniclastic sandstone
	UPPER TRIASSIC, CARNIAN TO RHAETIAN
uTrAK2	uTrAK2: HANCOCK: massive to thick-bedded limestone
uTrAK1	uTrAK1: CASCA: shale, siltstone, calcareous greywacke, argillaceous limestone
uTrS1	uTrS1: SEMENOF: augite-phyric basalt flow and agglomerate, andesite
	UPPER TRIASSIC, CARNIAN AND OLDER (?)
uTrP	uTrP: POVOAS: augite or feldspar-phyric andesitic basalt flows, breccia, tuff, sandstone, argillite
	UPPER CARBONIFEROUS, LOWER AND MIDDLE PENNSYLVANIAN
uCB3	uCB3: BOSWELL: micritic limestone, bioclastic limestone, marble
uCB2	uCB2: BOSWELL: basalt, volcanic breccia and greenstone
uCB1	uCB1: BOSWELL: siliceous argillite, siltstone, sandstone, chert conglomerate, volcanic breccia

After Yukon Geological Survey, 2022. Yukon digital bedrock geology. Yukon Geological Survey, https://data.geology.gov.yk.ca/Compilation/3 [accessed February 24, 2024].

U/Pb dating returned an age of ca. 172 Ma for the Teslin Crossing Pluton and it has been assigned to the Bryde Plutonic Suite (Yukon Geochronology, 2018). Associated Bryde Plutonic Suite dykes and sills occur to the north and south of the pluton within Richthofen Formation sedimentary rocks. These dykes and sills are similar to the border phase but are finer-grained, locally more mafic and commonly trachytic. They range from 3 to 15 m in thickness and may be at least hundreds to several kilometres in length (Lang and McClaren, 2004).

Geochemically, the pluton is alkalic with 3.1-4.3% K_2O_2, 60-68% SiO_2 and minor normative quartz (Hart, 1997). Most rocks are metaluminous but more evolved phases are slightly peraluminous. The pluton is classified as slightly silica-oversaturated.

An approximately 800 by 1,400 m inlier or roof pendant of hornfelsed intermediate volcanic tuff occurs within the border phase of the Teslin Crossing Pluton and is the only apparent evidence of possible comagmatic volcanic rocks in the Project area (Carne, 2008). The volcanic tuff is assigned to the Nordenskiöld Formation of the Laberge Group.

Descriptions of lithologies in the Mars Project region are provided in Table 3.

Table 3. Lithological Units (after YGS, 2022)

Map Suite	Age	Map Unit	Description
Bryde Suite	Middle Jurassic	MJfB	K-feldspar-hornblende porphyry.
		MJqB	Leucocratic monzonite, syenite and granite.
		MJyB	Coarse-grained to pegmatitic phlogopite-muscovite syenite (Teslin Crossing Pluton central phase).
		MJdB	K-feldspar porphyritic monzonite, monzodiorite (Teslin Crossing Pluton border phase).
Tanglefoot Formation	Lower and Middle Jurassic	JL2	Arkosic sandstone and minor shale, pebble and boulder conglomerate (Laberge Group).
Richthofen Formation		JL1	Turbiditic sandstone-siltstone-mudstone, conglomerate (Laberge Group).
Nordenskiöld Formation	Lower Jurassic	lJN	Khaki green dacite crystal tuff and volaniclastic sandstone (Laberge Group).
Hancock member of Aksala Formation	Upper Triassic	uTrAK2	Massive to thick bedded limestone (Lewes River Group).
Casca member of Aksala Formation		uTrAK1	Shale, siltstone, calcareous greywacke, argillaceous limestone (Lewes River Group).

Regional structures generally strike northwest. The Teslin Fault, which lies about 20 km east of the property, is the largest structure in the area, and is characterized by right-lateral, strike slip offset. Sub-parallel normal and thrust faults, including the Chain Fault, lie between the Teslin

Crossing Pluton and the Teslin Fault. These large structural features may control local features, which are also predominantly northwest trending (Keyser, 2002).

6.2 Property Geology

Strategic has performed very little geological mapping on the Mars property. In 1997, Placer Dome completed detailed geological mapping over a 4,000 by 2,000 m grid within the Project area. Placer Dome's observations generally confirmed the findings of Hart (1997), who studied the geology and geochemistry of the Teslin Crossing Pluton on behalf of the YGS. The following geological descriptions are largely summarized from Placer Dome's report (Wark, 1998b).

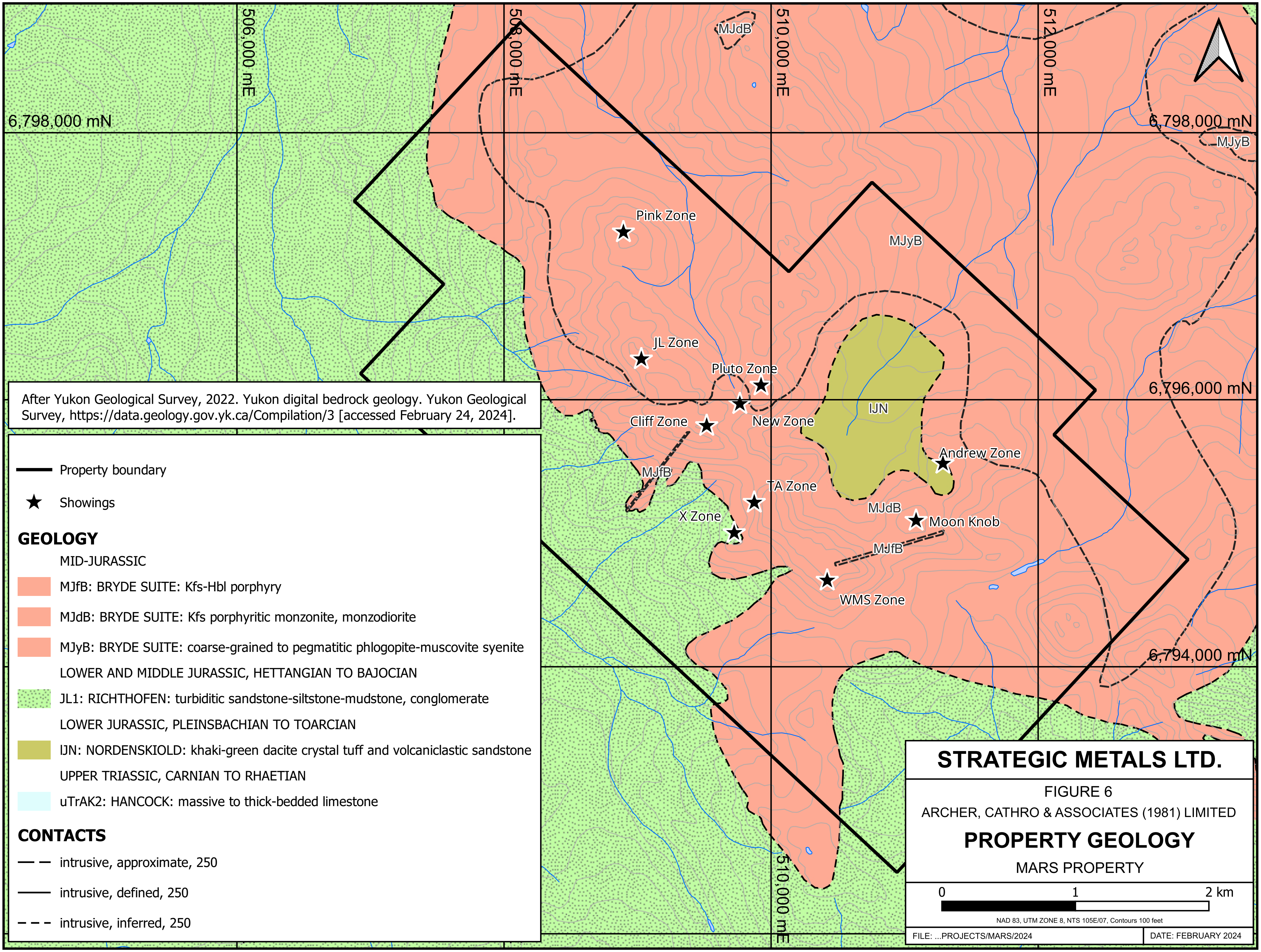
The property covers the southwest part of the Teslin Crossing Pluton and adjacent sediments of the Richthofen Formation (*Figure 6*). It is centred over the border phase of the pluton, with the central phase to the northeast and Richthofen Formation to the southwest. The inlier or roof pendant of hornfelsed Nordenskiöld Formation volcanic rocks lies within the border phase in the northwest part of the property.

In the Project area, the contacts between the pluton and country rocks are irregular, following or controlling local topographic features. The sedimentary sequence comprises "cooked" dark gray to black, fine-grained siltstone (Wark, 1998b). Although bedding is often not obvious, the sedimentary sequence dips shallowly away from the pluton. Placer Dome noted one outcrop with a bedding orientation of 110°/20°S within the Project area and another outcrop that showed a wide range of bedding orientations where the siltstone appeared to be folded or buckled.

The Nordenskiöld Formation inlier or roof pendant comprises possibly reworked volcanic tuff and cherty silt with intercalated volcanic flows (Wark, 1998b). The volcanics are a reddish-brown colour with a loose, punky weathered surface, and are porphyritic with 2 to 5 mm size plagioclase phenocrysts in a finer grained matrix. Two separate bedding orientations were obtained from this sequence: 297°/60°S and 285°/68°S.

Placer Dome's work confirmed Hart's (1997) lithological classifications and relationships for the plutonic rocks, see sub-Section 6.1, "Regional Geology." Placer Dome mapped feldspar porphyritic (locally pegmatitic) felsic dykes up to nine metres wide cross-cutting the border phase of the intrusion at the Cliff and Moon Knob zones (Wark, 1998b). These dykes appear to be unaltered (local clay and sericite) and unmineralized, and may post-date hydrothermal activity in the pluton. Mafic dykes were also observed within the border phase. Wells (1998) noted that the minerology of the felsic and mafic dykes is similar; the primary differences being the predominant phenocryst phase (K-feldspar in felsic dykes and hornblende in mafic dykes) and the proportions of plagioclase, K-feldspar and hornblende in the groundmass.

Most faults in the Project area trend parallel to the northwest orientation of the intrusive-sedimentary contact, but north to north-northeast, northeast and east-northeast oriented faults are also present. Data are insufficient to document movement history or relative timing of the various structures (Lang and McClaren, 2003). Many veins trend northwest, but the post-hydrothermal dykes strike north to east-northeast with nearly vertical dips.


506,000 mE
508,000 mE
510,000 mE
512,000 mE
6,798,000 mN
6,796,000 mN
6,794,000 mN
MJdB
MJyB
Pink Zone
JL Zone
Pluto Zone
New Zone
Cliff Zone
IJN
Andrew Zone
MJfB
TA Zone
X Zone
MJdB
Moon Knob
MJfB
WMS Zone
After Yukon Geological Survey, 2022. Yukon digital bedrock geology. Yukon Geological Survey, https://data.geology.gov.yk.ca/Compilation/3 [accessed February 24, 2024].
Property boundary
Showings
GEOLOGY
MID-JURASSIC
MJfB: BRYDE SUITE: Kfs-Hbl porphyry
MJdB: BRYDE SUITE: Kfs porphyritic monzonite, monzodiorite
MJyB: BRYDE SUITE: coarse-grained to pegmatitic phlogopite-muscovite syenite
LOWER AND MIDDLE JURASSIC, HETTANGIAN TO BAJOCIAN
JL1: RICHTHOFEN: turbiditic sandstone-siltstone-mudstone, conglomerate
LOWER JURASSIC, PLEINSBACHIAN TO TOARCIAN
IJN: NORDENSKIOLD: khaki-green dacite crystal tuff and volcaniclastic sandstone
UPPER TRIASSIC, CARNIAN TO RHAETIAN
uTrAK2: HANCOCK: massive to thick-bedded limestone
CONTACTS
intrusive, approximate, 250
intrusive, defined, 250
intrusive, inferred, 250
STRATEGIC METALS LTD.
FIGURE 6
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROPERTY GEOLOGY
MARS PROPERTY
0
1
2 km
NAD 83, UTM ZONE 8, NTS 105E/07, Contours 100 feet
FILE: ...PROJECTS/MARS/2024
DATE: FEBRUARY 2024

Lang and McClaren (2003 and 2004) studied the large-scale alteration patterns in the Mars Project area. They subdivided the alteration into assemblages that have distinct relationships to copper-gold±molybdenum mineralization. The main types of alteration in the area are: 1) hornfels; 2) potassium- and potassium-calcium silicate; 3) sodium-silicate; 4) magnetite; 5) silica, including swarms of quartz-sulphide veins; 6) propylitic; and 7) sericite. These assemblages cover a northwest trending area at least 3 by up to 1.5 km that is open in most directions and is broadly coincident with elevated copper-in-soil values of greater than 100 ppm. The core of this area is dominated by sodic and magnetite-rich alteration, surrounded by more extensive calc-potassic alteration; each assemblage contains disseminated and fracture-hosted copper-gold mineralization. Subzones of younger quartz veins with strong copper-gold±molybdenum are widely distributed. Sericitic and propylitic alteration is minor and weakly mineralized. Detailed descriptions of alteration types are provided in Lang and McClaren (2003 and 2004); while mineralization is discussed in Section 6.4, "Property Mineralization."

6.3 Regional Mineralization

Gold-rich porphyry copper deposits in the Canadian Cordillera are associated with Late Triassic and Early Jurassic alkalic intrusives of the Stikinia and Quesnellia terranes. Deposits of this type are far more abundant in British Columbia than Yukon; the reason for this incongruity is uncertain considering that large portions of Stikinia, and lesser Quesnellia, are exposed in southern Yukon (Hart, 1997).

In Stikinia and Quesnellia there are 12 known alkalic porphyry copper-gold deposits, seven of which include multiple ore bodies (Mihalasky *et al.*, 2010). The deposits are the Afton-Ajax, Axe-Primer, Copper Mountain, Polley, Lorraine, Gallore Creek and Sulphurets groups, and the Chuchi, Mount Milligan, Red Chris, Minto and Williams Creek (Carmacks) individual deposits (*Figure 4*). Only the Minto and Williams Creek deposits occur within Yukon. All of these deposits fit the descriptive models for porphyry copper-gold deposits by Cox (1986) and for alkalic porphyry copper-gold deposits of British Columbia by Panteleyev (1995), see Section 7.0, "Deposit Type." The known deposits are plotted on Figure 4 and their ages and 2009 tonnages and grades are listed in Table 4.

Mihalasky *et al.* (2010) lists an additional 87 significant prospects with characteristics of alkalic porphyry copper-gold deposits within the Intermontane Belt. Thirty of these prospects lie within six of the groups listed above.

Table 4. Known Alkaline Porphyry Cu-Au Deposits in the Intermontane Island Arc of British Columbia and Yukon Territory (from Mihalasky et al., 2010)

Name	Latitude	Longitude	Subtype	Age (Ma)	Tonnage (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Contained Cu (t)
AFTON-AJAX GROUP										
Afton (old pit + new block-cave)	50.661	-120.515	Cu-Au	202	96.8	1.014	–	0.709	3.099	981,958
Ajax area (JV)	50.608	-120.404	Cu-Au	205	523	0.288	0.001	0.185	–	1,510,000
Big Onion (Afton)	50.663	-120.437	Cu-Au	205	3.3	0.71	–	0.44	–	23,200
DM-Audra-Crescent	50.665	-120.486	NA	204	108.8	0.203	–	0.1	–	221,000
Galaxy	50.643	-120.423	Cu-Au	205	5.4	0.59	–	0.21	–	31,900
Iron Mask	50.655	-120.438	Cu-Au	205	2.4	0.84	–	0.4	–	20,200
Rainbow	50.636	-120.465	NA	205	30.7	0.528	–	0.119	–	162,000
GROUP AGGREGATE	50.608	-120.404	Cu-Au	205	770.4	0.382	–	0.238	–	2,950,000
AXE-PRIMER GROUP										
Axe	49.648	-120.526	NA	205	116.7	0.43	0.012	–	–	501,810
Axe - South zone (included in Axe)	49.641	-120.526	NA	205	37.2	0.48	–	–	–	179,000
Axe - West zone (included in Axe)	49.655	-120.542	NA	205	5.8	0.47	–	–	–	27,000
Primer - North zone	49.768	-120.475	NA	197	23	0.7	–	–	–	161,000
GROUP AGGREGATE	49.648	-120.526	NA	205	139.7	0.474	–	–	–	663,000
COPPER MTN GROUP										
Alabama	49.343	-120.519	NA	195	29	0.35	–	0.16	–	102,000
Copper Mountain (Similco-Ingerbelle)	49.339	-120.556	Cu-Au	204	455.7	0.38	0.001	0.26	3.056	1,730,000
GROUP AGGREGATE	49.339	-120.556	Cu-Au	204	484.7	0.378	–	0.254	–	1,830,000
POLLEY GROUP										
Lloyd-Nordik	52.571	-121.645	Cu-Au	205	7.2	0.31	–	0.243	–	22,300
Mount Polley (Cariboo-Bell)	52.554	-121.642	Cu-Au	205	204.8	0.324	–	0.31	–	664,000
GROUP AGGREGATE	52.554	-121.642	Cu-Au	205	212.5	0.323	–	0.307	–	686,000
LORRAINE GROUP										
Jajay (Lorraine)	55.928	-125.441	NA	178	31.9	0.66	–	0.17	4.7	210,000
Misty	55.916	-125.514	NA	178	3	0.6	–	–	–	18,000
TAM	55.972	-125.504	NA	178	7.2	0.55	–	–	4.11	39,600
GROUP AGGREGATE	55.928	-125.441	NA	178	42.2	0.635	–	–	–	268,000
GALORE CREEK GROUP										
Galore - C, J, NJ, SW, WFG	57.136	-131.456	Cu-Au	211	1,382.6	0.41	–	0.22	4.009	5,670,000
Galore – Central (included in Galore)	57.136	-131.456	Cu-Au	211	233.9	0.67	–	0.35	7	1,570,000
Galore - Copper Canyon	57.116	-131.347	Cu-Au	205	164.8	0.35	–	0.54	7.15	575,000
Galore - Junction (included in Galore)	57.141	-131.485	Cu-Au	211	101.6	0.548	–	0.325	3.758	567,000
Galore - North Junction (included in Galore)	57.144	-131.486	NA	211	7.7	1.5	–	–	–	116,000
Galore - Southwest (included in Galore)	57.123	-131.476	Cu-Au	211	170.6	0.349	–	0.633	2.485	595,000
Galore - West Fork Glacier (included in Galore)	57.114	-131.465	Cu-Au	211	60.8	0.495	–	0.348	4.916	301,000
GROUP AGGREGATE	57.136	-131.456	Cu-Au	211	1,547	0.404	–	0.254	4.344	6,250,000
SULPHURETS GROUP										
Kerr	56.468	-130.269	Cu-Au	196	225.3	0.41	–	0.23	–	924,000
Mitchell	56.531	-130.25	Cu-Au	196	1,509.9	0.18	–	0.64	–	2,720,000
Sulphurets Gold	56.504	-130.268	Cu-Au	196	87.3	0.27	–	0.72	–	236,000
GROUP AGGREGATE	56.531	-130.25	Cu-Au	196	1,822.5	0.213	–	0.593	–	3,880,000
INDIVIDUAL DEPOSITS										
Chuchi	55.263	-124.545	Cu-Au	183	50	0.21	–	0.21	–	105,000
Minto	62.609	-137.238	Cu-Au	200	34.4	1.187	–	0.323	4.165	408,000
Mount Milligan	55.124	-124.028	Cu-Au	183	602.7	0.192	–	0.349	–	1,160,000
Red Chris	57.7	-129.805	Cu-Au	204	714.8	0.356	–	0.281	1.5	2,540,000
Williams Creek (Carmacks)	62.349	-136.694	Cu-Au	200	15.5	1.01	–	0.483	4.62	157,000
INDIVIDUAL DEPOSITS TOTAL					1417.4					4,370,000
TRACT TOTAL					6,436.8					20,897,000
TRACT ROUNDED TOTAL					6,440					20,900,000

Note: Resource estimates are through 2009, but include updates for 2010 when available. For group aggregates the latitude and longitude, subtype, and age is that of the deposit with the largest Cu resources. Cu-Au subtype defined as deposits that have Au/Mo ratios >30 or average Au grades >0.2 g/t.

6.4 Property Mineralization

Copper-gold±molybdenum mineralization at the Mars Project is distributed over an approximately 3 by up to 1.5 km area that lies predominantly within or near the contact of the border phase of the Teslin Crossing Pluton. Bedrock exposure in this area is less than 5%. Three types of mineralization have been observed: 1) intrusive-hosted, disseminated and fracture-filling sulphides; 2) epigenetic veins and breccias with sulphides; and 3) gold-rich skarn. Ten mineralized zones have been identified: Cliff, JL, New, Pluto, Pink, TA, X, Windy Mountain South (“WMS”), Moon Knob and Andrew (*Figure 6*). The mineralized zones are restricted to higher elevations (over 1,350 m), possibly reflecting the lack of bedrock exposure at lower elevations. Bedrock exposures are commonly well fractured and deeply weathered, making recognition of primary minerals, alteration patterns and structures difficult (Keyser, 2002). The X and Cliff zones are the best exposed due to their locations near ridge crests.

Over 500 rock samples were collected from the Project area and its immediate vicinity by previous operators. In 2016, Strategic collected three rock samples from the Andrew Zone. The 1973 United Keno Hill sample values could not be verified because there were no analytical certificates within the source document and, thus, were not included in this report. A map of rock sample locations was not included in the report due to lack of maps in source documents and/or difficulties accurately digitizing historical maps; most of the historical samples were collected prior to the use of GPS. The descriptions of the individual mineralized zones are largely taken from Wark (1998b). Samples with greater than 0.10% copper, 0.10 g/t gold; 5.0 g/t silver and/or 100 ppm molybdenum are reported for each showing throughout this sub-section, and the showing locations are plotted on Figure 6.

Sampling methods and analytical techniques for Strategic’s rock samples are described in Section 10.0, “Sample Preparation, Analyses and Security.” The methods and techniques for historical samples are available in their respective source documents, as provided in Section 10.0.

The showings are characterized by disseminations, fracture-fillings, veinlets, sheeted veins, stockworks and intrusive breccias that locally contain variable amounts of magnetite, chalcopyrite, pyrite, bornite, molybdenite, malachite, azurite and limonite. Vein material comprises quartz, quartz-carbonate and carbonate. Magnetite is by far the most abundant metallic mineral and locally reaches concentrations of up to 15%, especially in breccias (Keyser, 2002). According to Lang and McClaren (2003), the overall sulphide mineral concentration in intrusive host rocks is low (mostly less than 2%) and the ratio of chalcopyrite to pyrite is high. Bornite is common in areas affected by magnetite alteration, but is also present in other alteration types. Molybdenite is found mostly in late quartz-sulphide mineral veins where it is associated with some of the highest concentrations of chalcopyrite on the Project. Gold occurs in native form and is associated with chalcopyrite, bornite and pyrite. Pyrrhotite is found only in veins located close to the outer contact of the pluton where it is proximal to hornfelsed sediments. Hornfels contains several percent disseminated pyrite, lesser pyrrhotite, and trace chalcopyrite (Lang and McClaren, 2003).

The **Cliff Zone** covers an approximately 500 by 300 m area immediately north of the peak of Windy Mountain. It is characterized by widespread potassic alteration with sporadic chalcopyrite, pyrite, malachite and limonite (Wark, 1998b). Magnetite occurs as disseminated blebs, massive veins, breccia matrix and fracture fills. Brecciated ankerite/dolomite veins are widespread and predominantly trend perpendicular to the ridge. These veins are locally associated with sulphide mineralization. Potassic alteration is both patchy and vein controlled. Late-stage veins occur locally and host relatively higher lead and/or molybdenum values (Mitchell, 2017). The best grades within the Cliff Zone are generally associated with stronger K-feldspar alteration. Anomalous rock samples collected from this zone are listed in Table 5 (Doherty, 1996; Walton, 1997; Wark, 1998b; and Keyser, 2002).

Table 5. Cliff Zone Significant Historical Rock Sample Results

Sample Number	Year	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
BR020	1996	**0.67**	**0.91**	**6.7**	24
JR031	1996	0.04	**0.15**	0.7	3
JR035	1996	**0.14**	**0.12**	0.8	4
JR036	1996	**0.10**	**0.10**	<0.3	65
SR018	1996	**0.21**	**0.88**	**6.1**	3
DO96002	1996	0.01	**0.41**	–	–
LW96043	1996	**0.15**	0.03	1.9	1
LW96045	1996	**0.79**	0.03	4.1	31
LW96050	1996	**0.10**	0.03	0.9	2
29288	1997	**0.21**	0.03	–	–
29319	1997	**0.32**	0.02	–	–
29333	1997	**0.43**	0.07	**15.0**	3
49856	1997	**0.13**	**4.33**	3.6	**240**
49922	1997	**0.00**	**3.47**	–	**–**
131334	2001	**0.47**	0.08	1.9	**211**

The **JL Zone** covers a 150 m long northwest trend that may be the continuation of the Cliff Zone. Only two rock samples have been collected from the JL Zone and there are no descriptions of the geology or mineralization in this area, though it appears to lie within the main phase of the intrusion (Mitchell, 2017). The two samples graded 0.63% copper, 0.79 g/t gold, 25.3 g/t silver and 6 ppm molybdenum, and 0.14% copper, 0.09 g/t gold and 0.6 g/t silver (Doherty, 1996).

The **Pluto Zone** comprises an area of intense potassic alteration with minor chalcopyrite and malachite on closely spaced fractures. Potassic alteration is both pervasive and fracture/vein controlled. This area of intense fracturing is spatially associated with the contact between the central and border phases of the pluton. A sample from this zone reportedly returned 2.00 g/t gold (Keyser, 2002).

The **New Zone** is represented by a single rock sample collected from a north-northwest trending saddle. The sample comprised moderately fractured, potassic altered monzonite with minor quartz veining. It returned 0.35% copper, 2.00 g/t gold, 6.0 g/t silver and 125 ppm molybdenum (Wark, 1998b). This zone has not been followed up.

The 100 by 50 m **TA Zone** covers iron-rich intrusive rocks with abundant malachite and azurite staining on weathered surfaces (Mitchell, 2017). Rock samples from this zone returned encouraging results, as tabulated in Table 7 (Doherty, 1996 and Keyser, 2002).

Table 6. TA Zone Significant Historical Rock Sample Results

Sample Number	Year	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
BR019	1996	**1.85**	**0.38**	**14.3**	24
131340	2001	**0.92**	**0.47**	2.5	38
131341	2001	**1.07**	**0.40**	2.4	6
131343	2001	**0.39**	**1.21**	3.6	3
131344	2001	**0.53**	**1.44**	4.3	5

The **Windy Mountain South (WMS) Zone** is characterized by widespread potassic alteration with sporadic disseminated chalcopyrite and fracture controlled malachite. Potassic alteration appears to increase toward the southwest and vectors into the X Zone. Potassium feldspar and magnetite veinlets are more prominent in brecciated areas (Mitchell, 2017). Rock samples were collected over 350 m and anomalous results are listed in Table 6 (Doherty, 1996; Walton, 1997; and Wark, 1998).

Table 7. Windy Mountain South Zone Significant Historical Rock Sample Results

Sample Number	Year	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
BR015	1996	**0.92**	**0.60**	3.7	**176**
BR016	1996	**0.24**	**0.35**	1.3	49
LW96R029	1996	**0.72**	**0.57**	2.4	**209**
LW96R030	1996	**0.47**	**0.52**	1.6	5
29244	1997	**0.28**	0.09	2.8	69
49872	1997	**0.30**	**0.18**	1.5	6

The **X Zone** has yielded some of the best copper and gold values from the Project area. The zone is situated close to the intrusive-sedimentary contact and comprises a north trending, up to 1.5 m wide by at least 93 m long, brecciated, potassic altered, oxidized and magnetite-veined structure. Surface samples consist of orange-rust weathering, malachite stained (with minor azurite), intensely altered intrusive rock containing well-developed limonitic boxworks associated with magnetite stockwork veinlets and minor carbonate and argillic alteration. Significant rock samples collected from this zone are listed in Table 8 (Doherty, 1996; Walton, 1997; Wark, 1998; and Keyser, 2002).

Table 8. X Zone Significant Historical Rock Sample Results

Sample Number	Year	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
BR017	1996	**0.18**	**0.23**	2.0	38
BR018	1996	**0.28**	**4.79**	**195.7**	**562**
SR014	1996	**1.98**	**0.17**	3.0	29
SR96291001	1996	**0.39**	0.05	3.8	60
LW96001	1996	**0.83**	**2.59**	**38.0**	**211**
LW96002	1996	**0.22**	**2.71**	**87.5**	**244**
LW96003	1996	**1.95**	0.01	2.3	81
9629A001	1996	**0.56**	0.03	4.6	–
9629A002	1996	0.03	**1.30**	0.2	5
D096001	1996	**0.21**	0.02	0.8	23
29227	1997	**0.20**	0.07	3.1	–
29228	1997	**0.17**	**0.61**	**12.5**	53
29264	1997	**0.66**	0.05	**7.0**	90
29296	1997	**0.18**	0.03	1.3	13
29297	1997	**0.22**	**0.10**	2.9	75
29298	1997	**0.16**	0.05	3.3	31
29299	1997	**0.62**	**0.14**	**14.0**	**350**
29300	1997	**0.33**	**0.70**	**8.0**	39
49844	1997	**0.43**	0.07	3.3	**790**
49845	1997	**0.14**	0.04	3.2	**200**
101020	2001	**0.19**	0.03	3.2	8
102031	2001	**1.15**	**0.61**	**9.1**	**160**
131325	2001	**2.10**	0.06	**8.2**	31
M01-03	2001	**1.68**	0.05	1.5	24

The **Kelly Zone** is a closely situated sub-zone of the X Zone and is not considered to be an independent zone for this report. It lies in close proximity to the X Zone structure and comprises a large, strongly albite-carbonate altered, angular boulder (float) and related bedrock, with strong fracture-controlled chalcopyrite that is closely associated with magnetite. Brecciated chlorite and magnetite form selvages to larger veins. Placer Dome reported a grade of 1.35% copper and 0.53 g/t gold for the boulder (Wark, 1998b). In 2001, the bedrock source was uncovered by trenching, see Section 8.2, "Trenching."

Mineralization at the **Moon Knob Zone** is hosted in centimetre-scale quartz-carbonate veins within both border phase intrusives and locally along contacts of east trending mafic and felsic dykes (Lang and McClaren, 2004). Some veins have intense potassic altered wall-rocks and contain variable amounts of magnetite, fine grained chalcopyrite and local molybdenite (near vein margins). Significant results from this zone are listed in Table 9 (Doherty, 1996; Walton, 1997; Wark, 1998; and Keyser, 2002).

Table 9. Moon Knob Zone Significant Historical Rock Sample Result

Sample Number	Year	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)
JR003	1996	**0.30**	0.04	3.3	**170**
JR013	1996	**0.51**	0.06	**10.5**	**2490**
JR016	1996	**1.23**	0.05	**10.0**	**153**
MT005	1996	**1.10**	**0.32**	**39.6**	**101**
MT013	1996	0.03	**0.26**	0.8	**159**
MT017	1996	**0.16**	0.00	1.5	5
SR012	1996	0.05	0.02	**6.4**	**317**
29306	1997	**0.66**	0.04	**13.0**	**960**
29308	1997	0.09	0.01	**5.0**	**4400**
29310	1997	**0.20**	0.01	1.6	22
29311	1997	**0.15**	0.01	**1.88**	**315**
C2984	1997	**0.21**	0.04	**7.0**	**4400**
C2985	1997	**0.61**	0.04	**6.0**	**140**
101025	2001	**0.60**	0.05	**9.2**	43
131336	2001	**0.21**	0.02	1.8	**129**
131337	2001	**0.80**	0.03	2.0	71
132338	2001	**0.23**	0.08	0.6	4

The **Andrew Zone** straddles the contact between the border phase and Nordenskiöld Formation inlier. The zone is located below tree-line and is largely blanketed by glacial till. The zone is complex, with large screens and xenoliths of metasedimentary rocks within the pluton. Mineralization comprises magnetite veins up to 30 cm wide, areas of centimetre-scale magnetite veinlet/vein swarms hosting trace chalcopyrite and local malachite staining, and gold-rich pyroxene-chlorite skarn screens/xenoliths. The veins and screens/xenoliths generally trend to the east-southeast and dip steeply to the south. A sample collected from the Andrew Zone in 1996 yielded 0.24% copper, 0.06 g/t gold and 3.1 g/t silver (Walton, 1997). A chip sample taken in 2016 across a 30 cm wide magnetite vein, with moderate malachite staining on weathered surfaces, graded 1.32% copper, 0.11 g/t gold, 5.1 g/t silver and 29 ppm molybdenum. Chip samples collected from a 2016 hand trench excavated in this zone are discussed in Section 8.0, "Exploration."

In 1996, Camdan collected one sample from a knob at the northern end of Windy Mountain, known as the **Pink Zone**. This sample returned 0.43% Cu, 0.54 g/t Au, 27.5 g/t Ag (Walton, 1997). This zone is mapped within the central phase of the intrusion and has not been followed up.

Doherty (1996) reports one sample collected immediately south of a small lake in a valley to the southeast of Windy Mountain. No description is provided for this sample and it is unknown if it is float or bedrock; however, the sample returned 0.16% copper, 0.02 g/t gold, 2.3 g/t silver and

1,106 ppm molybdenum, which is one of the most significant molybdenum values obtained from the property.

7.0 DEPOSIT TYPE

The Mars occurrence has been classified as a slightly silica-oversaturated alkalic copper-gold porphyry deposit, as defined by the descriptive models for porphyry copper-gold deposits by Cox (1986) and for alkalic porphyry copper-gold deposits of British Columbia by Panteleyev (1995). The following summary of alkalic porphyry deposits is taken from Panteleyev (1995) and Mihalasky *et al.* (2010).

Although less common globally than calc-alkalic porphyry deposits, alkalic porphyry deposits are common in British Columbia and less so Yukon. Alkalic porphyry copper-gold ore bodies are generally smaller than calc-alkalic porphyry copper-molybdenum-gold ore bodies but have higher concentrations of both copper and gold. Alkalic porphyry deposits commonly occur in groups of ore bodies that are less than two kilometres from one another, so the total tonnages of grouped ore bodies are similar to those of porphyry copper-molybdenum-gold deposits. Well known examples of alkalic copper-gold porphyry deposits in British Columbia include Copper Mountain, Afton/Ajax, Mt. Milligan, Mount Polley, Lorraine, Red Chris and Galore Creek; refer to Figure 4 and Section 6.3, "Regional Mineralization."

Alkalic porphyry deposits comprise large zones of economically bulk-mineable mineralization in or adjoining porphyritic intrusions. Mineralization is spatially, temporally and genetically associated with hydrothermal alteration of the intrusive bodies and host rocks. The ratio of gold (g/t) to molybdenum (percent) is typically greater than 30 in the ore zone.

Alkalic porphyry deposits occur in orogenic belts at convergent plate boundaries. In British Columbia and Yukon, all known deposits are found in the Quesnellia and Stikina terranes and are restricted to the Late Triassic to Early Jurassic (215-180 Ma).

The intrusions range from fine through coarse-grained, equigranular to coarsely porphyritic and, locally, pegmatitic high-level stock and dyke complexes within magmatic arcs. Commonly the high-level stocks and related dykes intrude their coeval and cogenetic volcanic piles. There are typically multiple emplacements of successive intrusive phases and a wide variety of breccias. Compositions range from (alkalic) gabbro to syenite. The syenitic rocks vary from silica-undersaturated to saturated compositions. The most undersaturated nepheline normative suites are referred to as nepheline alkalic whereas rocks with silica near-saturation or slight silica-oversaturation are termed quartz alkalic.

Ore occurs as stockworks, veinlets, disseminations and replacements throughout large areas of hydrothermally altered rock, commonly coincident with hydrothermal or intrusion breccias. Ore minerals principally comprise chalcopyrite, pyrite and magnetite, with lesser bornite and chalcocite, and rare galena, sphalerite, tellurides, tetrahedrite, gold and silver. Pyrite is less abundant than chalcopyrite in ore zones.

Sodic, potassic and propylitic alteration-mineral assemblages are typical of alkalic porphyry deposits. Central and early formed potassic zones, with K-feldspar and generally abundant secondary biotite and anhydrite, commonly coincide with ore (*Figure 7*). These rocks can contain zones with the relatively high-temperature calcsilicate minerals diopside and garnet. Outward there can be flanking zones in basic volcanic rocks with abundant biotite that grades into extensive, marginal propylitic zones. The older alteration assemblages can be overprinted by phyllic sericite-pyrite and, less commonly, sericite-clay-carbonate-pyrite alteration. In some deposits, generally at depth in silica-saturated types, there can be either extensive or local central sodic alteration containing characteristic albite with epidote, pyrite, diopside, actinolite and rarer scapolite and prehnite.

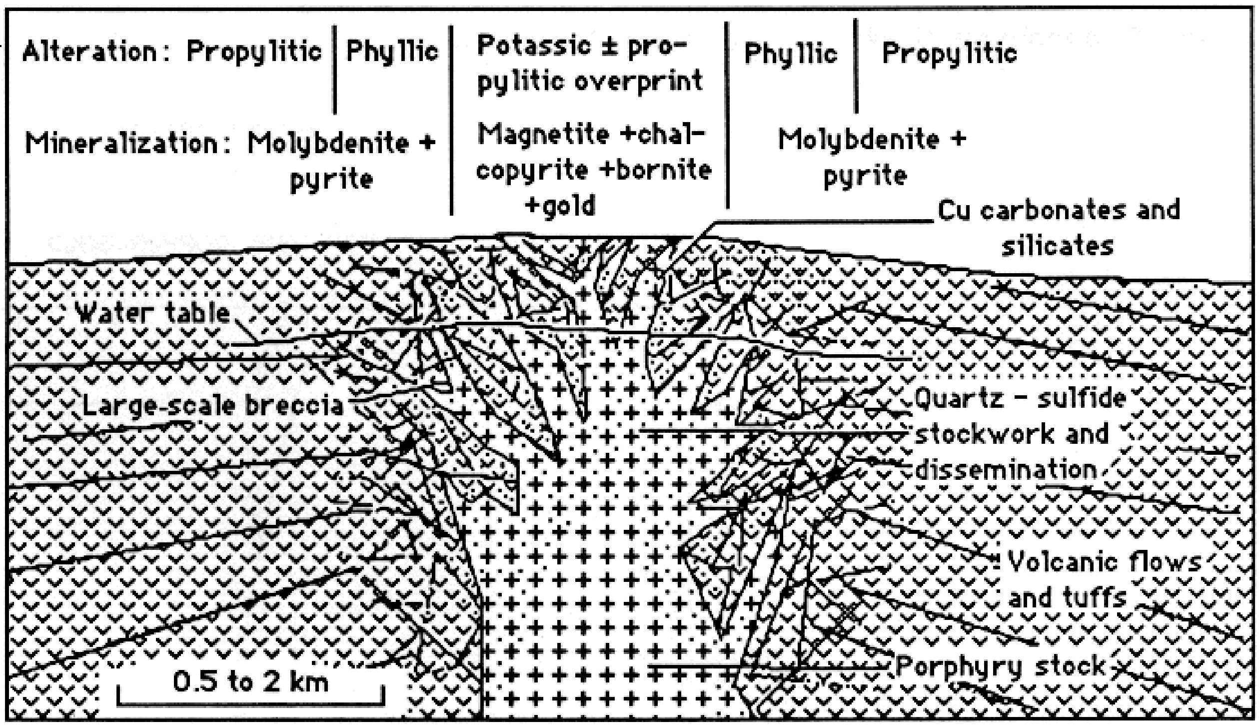


Figure 7. Cartoon Cross-section of Porphyry Copper-Gold Deposit (from Cox, 1986)

Common types of ore-related intrusions are upward-branching tops of stocks, dyke swarms, igneous intrusive breccias, volcanic-vent breccias, and hydrothermal-explosion breccias. Ore commonly occurs along or near igneous contacts – either internal contacts between intrusive phases, or external contacts between intrusions and host rocks. Ore also may occur along fracture zones in host rocks.

Most alkalic porphyry copper-gold deposits do not have well-developed zones of supergene leaching or enrichment. The production of acidic groundwater, which is required for supergene solution and the transport of copper, is probably hampered by a dominance of propylitic relative to phyllic alteration products.

From an exploration perspective, alkalic copper-gold systems typically do not contain economically recoverable molybdenum (less than 100 ppm) but do contain elevated gold (greater than 2 g/t). Copper grades vary widely but commonly exceed 0.5% and rarely 1%. Central parts of mineralized zones appear to have higher gold-copper ratios than the margins.

Many deposits contain elevated titanium, vanadium, phosphorus, fluorine, barium, strontium, rubidium, niobium, tellurium, lead, zinc and platinum group elements. Leaching and supergene enrichment effects are generally slight and surface outcroppings normally have little of the copper remobilized. Where present, secondary minerals include malachite and azurite, with lesser copper oxide and rare sulphate minerals.

Ore zones, particularly those with high gold content, are frequently associated with magnetite-rich rocks and can be located by magnetic surveys. Pyritic haloes surrounding cupriferous rocks respond well to induced polarization surveys. The more intensely hydrothermally altered rocks produce resistivity lows.

8.0 EXPLORATION

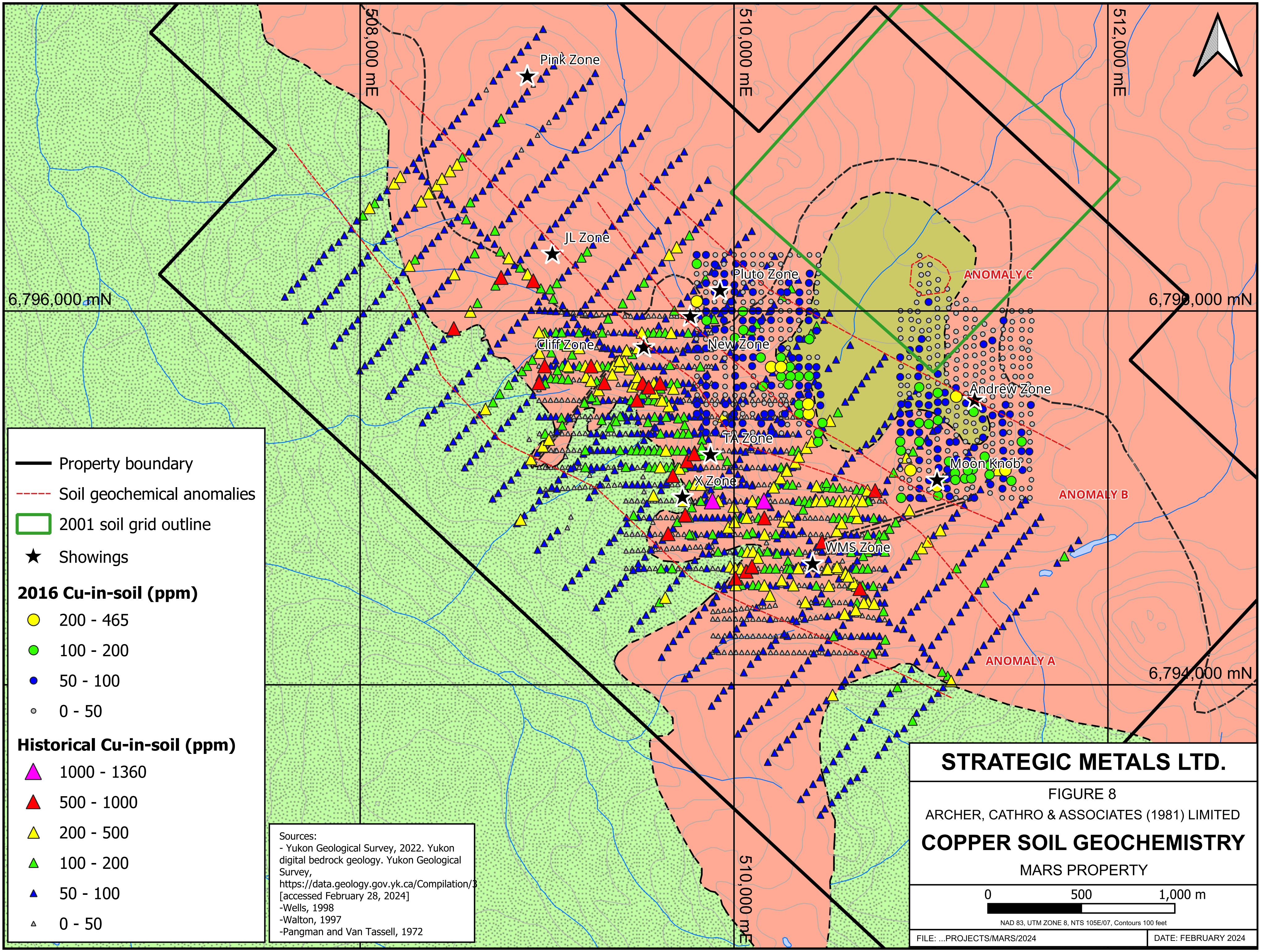
Work conducted from 2010 to 2016 by Strategic, or its optionee New Dimension, on the Project has involved: geochemical sampling; limited prospecting and rock sampling; geological mapping; hand trenching; helicopter-borne magnetic and radiometric surveying; LiDAR surveying; and a total of 1,028.69 m of diamond drilling in five holes. Work was completed by or under the supervision of Archer Cathro.

Mapping and rock geochemistry are discussed under Sections 6.2 and 6.4, “Property Geology” and “Property Mineralization,” and details of the drill programs are discussed under Section 9.0, “Drilling.” Strategic’s soil geochemical, trenching, geophysical, and LiDAR results are summarized in more detail in their respective sub-Sections below, and are integrated with historical data.

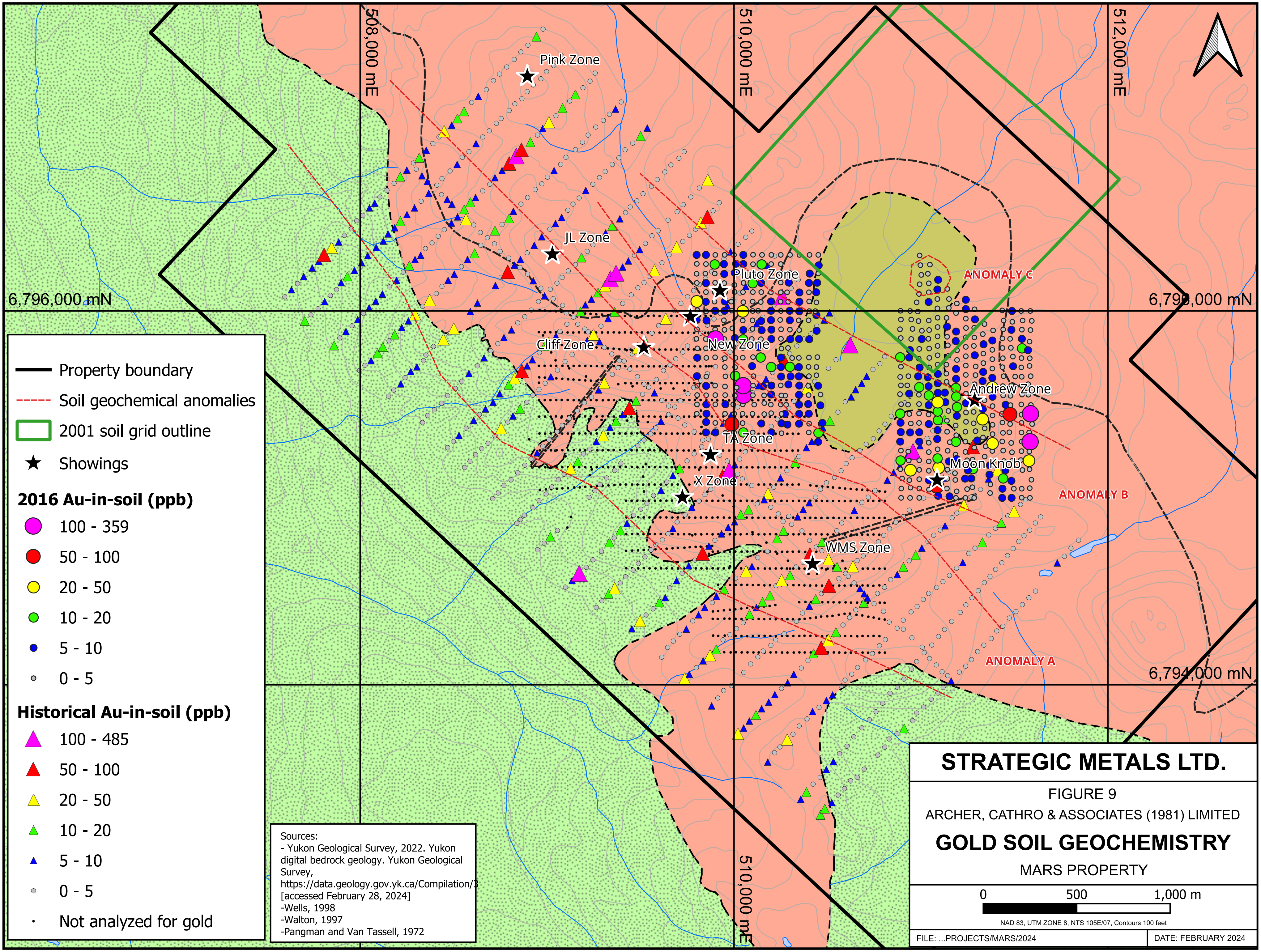
Sampling methods and analytical techniques for Strategic’s soil and trench samples are described in Section 10.0, “Sample Preparation, Analyses and Security.”

8.1 Soil Geochemistry

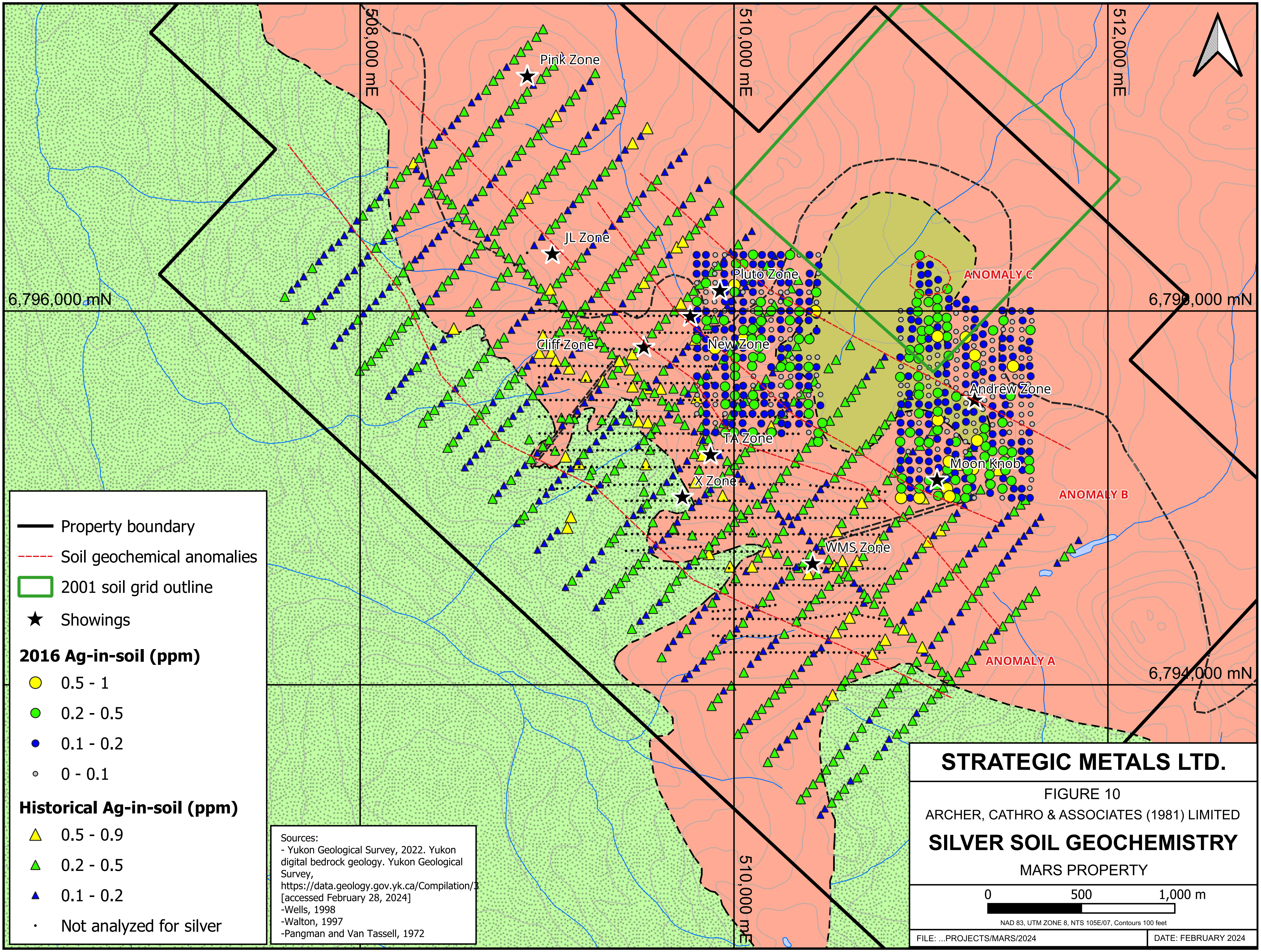
Over 2,500 soil samples, including Strategic’s 565 samples, have been collected on ground now covered by the Mars property by exploration programs conducted in 1972, 1996, 1997, 2001 and 2016. The 1970s work was directed exclusively at locating copper-molybdenum mineralization and gold was not determined. The first gold analyses were performed in 1996. The historical soil samples included predominantly grid and some contour sampling at varying sample spacings. Strategic’s 2016 samples were collected at 50 m spacings on north-south oriented grid lines spaced 50 m apart. Results from the 1972, 1997 and 2016 surveys are illustrated thematically on Figures 8 to 11 for copper, gold, silver and molybdenum, respectively. Anomalous thresholds and peak values for these samples are listed in Table 10.



508,000 mE
510,000 mE
512,000 mE
6,796,000 mN
6,796,000 mN
6,794,000 mN
Pink Zone
JL Zone
Pluto Zone
Cliff Zone
New Zone
Andrew Zone
TA Zone
Moon Knob
X Zone
WMS Zone
ANOMALY C
ANOMALY B
ANOMALY A
Property boundary
Soil geochemical anomalies
2001 soil grid outline
Showings
2016 Cu-in-soil (ppm)
200 - 465
100 - 200
50 - 100
0 - 50
Historical Cu-in-soil (ppm)
1000 - 1360
500 - 1000
200 - 500
100 - 200
50 - 100
0 - 50
Sources:
- Yukon Geological Survey, 2022. Yukon digital bedrock geology. Yukon Geological Survey, https://data.geology.gov.yk.ca/Compilation/3 [accessed February 28, 2024]
-Wells, 1998
-Walton, 1997
-Pangman and Van Tassell, 1972
STRATEGIC METALS LTD.
FIGURE 8
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
COPPER SOIL GEOCHEMISTRY
MARS PROPERTY
0
500
1,000 m
NAD 83, UTM ZONE 8, NTS 105E/07, Contours 100 feet
FILE: ...PROJECTS/MARS/2024
DATE: FEBRUARY 2024



STRATEGIC METALS LTD.
FIGURE 9
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
GOLD SOIL GEOCHEMISTRY
MARS PROPERTY
0
500
1,000 m
NAD 83, UTM ZONE 8, NTS 105E/07, Contours 100 feet
FILE: ...PROJECTS/MARS/2024
DATE: FEBRUARY 2024
Property boundary
Soil geochemical anomalies
2001 soil grid outline
Showings
2016 Au-in-soil (ppb)
100 - 359
50 - 100
20 - 50
10 - 20
5 - 10
0 - 5
Historical Au-in-soil (ppb)
100 - 485
50 - 100
20 - 50
10 - 20
5 - 10
0 - 5
Not analyzed for gold
Sources:
- Yukon Geological Survey, 2022. Yukon digital bedrock geology. Yukon Geological Survey, https://data.geology.gov.yk.ca/Compilation/3 [accessed February 28, 2024]
-Wells, 1998
-Walton, 1997
-Pangman and Van Tassell, 1972
508,000 mE
510,000 mE
512,000 mE
6,796,000 mN
6,794,000 mN
Pink Zone
JL Zone
Pluto Zone
Cliff Zone
New Zone
Andrew Zone
TA Zone
Moon Knob
X Zone
WMS Zone
ANOMALY C
ANOMALY B
ANOMALY A



STRATEGIC METALS LTD.

FIGURE 10

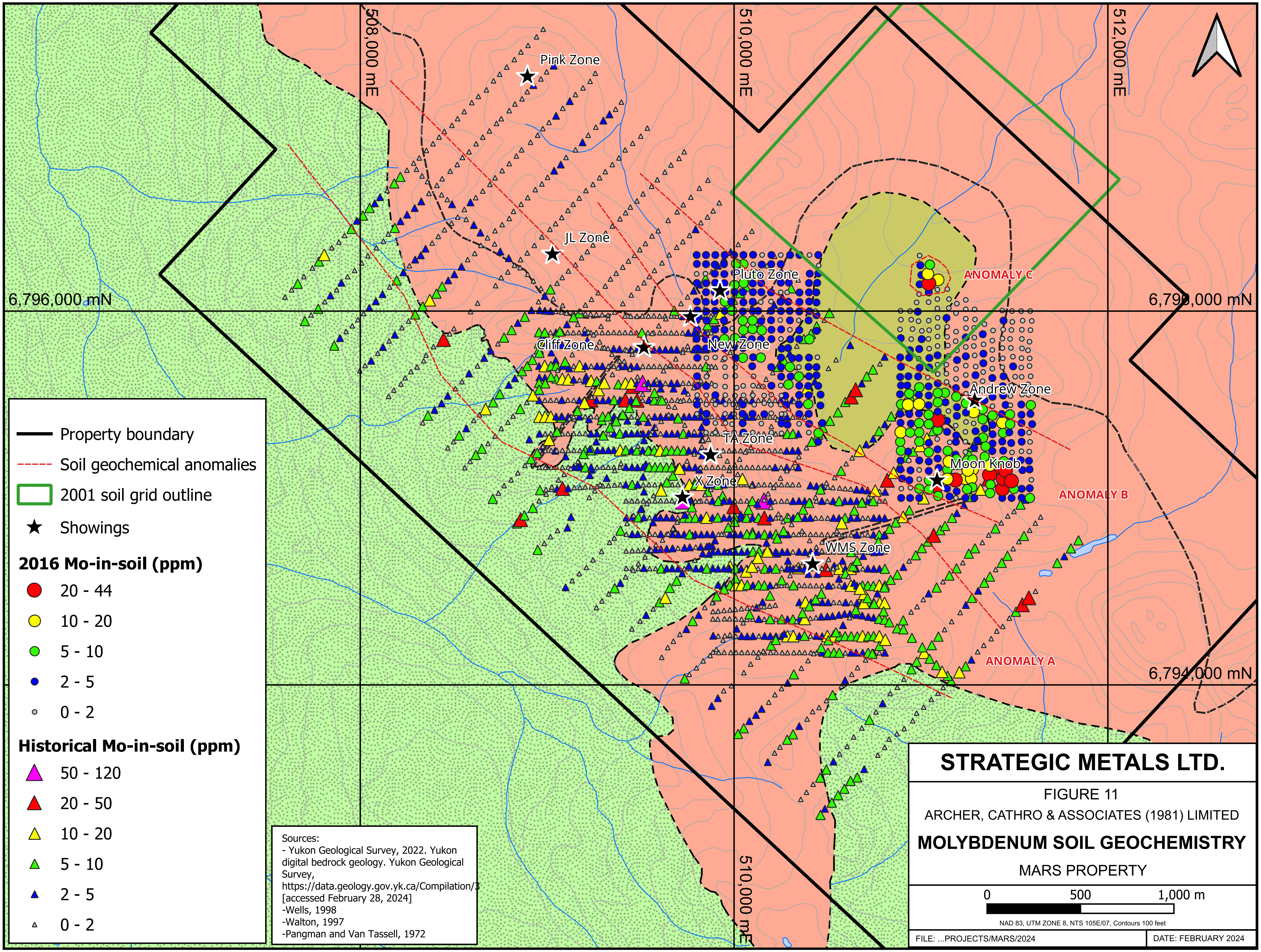
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

SILVER SOIL GEOCHEMISTRY

MARS PROPERTY

FILE: ...PROJECTS/MARS/2024

DATE: FEBRUARY 2024



STRATEGIC METALS LTD.
FIGURE 11
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
MOLYBDENUM SOIL GEOCHEMISTRY
MARS PROPERTY
0
500
1,000 m
NAD 83, UTM ZONE 8, NTS 105E/07, Contours 100 feet
FILE: ...PROJECTS/MARS/2024
DATE: FEBRUARY 2024
Property boundary
Soil geochemical anomalies
2001 soil grid outline
Showings
2016 Mo-in-soil (ppm)
20 - 44
10 - 20
5 - 10
2 - 5
0 - 2
Historical Mo-in-soil (ppm)
50 - 120
20 - 50
10 - 20
5 - 10
2 - 5
0 - 2
Sources:
- Yukon Geological Survey, 2022. Yukon digital bedrock geology. Yukon Geological Survey, https://data.geology.gov.yk.ca/Compilation/3 [accessed February 28, 2024]
-Wells, 1998
-Walton, 1997
-Pangman and Van Tassell, 1972
508,000 mE
510,000 mE
512,000 mE
6,796,000 mN
6,794,000 mN
Pink Zone
JL Zone
Pluto Zone
New Zone
Cliff Zone
Andrew Zone
TA Zone
Moon Knob
X Zone
WMS Zone
ANOMALY C
ANOMALY B
ANOMALY A

Table 10. Anomalous Thresholds for Soil Samples

Element	Weakly Anomalous	Moderately Anomalous	Strongly Anomalous	Very Strong	Historical Peak	2016 Peak
Copper (ppm)	≥ 50 < 100	≥ 100 < 200	≥ 200 < 500	≥ 500	1,360	465
Gold (ppb)	≥ 10 < 20	≥ 20 < 50	≥ 50 < 100	≥ 100	485	359
Silver (ppm)	≥ 0.2 < 0.5	≥ 0.5 < 1.0	-	-	0.9	1.0
Molybdenum (ppm)	≥ 5 < 10	≥ 10 < 20	≥ 20 < 50	≥ 50	120	44

The 52 soil samples collected in 1996 lie within grids sampled by other operators and were not included in Figures 8 to 11. The extent of Saturn Ventures' 2001 soil sampling grid is shown on Figures 8 to 11 but due to the data format in the source document the individual samples were not digitized. Saturn Ventures did not perform gold assays on the 2001 samples (Keyser, 2002). The 2001 grid area did not return any significant copper-in-soil anomalies (of the 1,026 soils samples collected, only five assayed between 100 and 313 ppm copper).

Ridge tops and scoured knolls, where residual soil predominates, exhibit the most extensive and strongest copper, gold, silver and molybdenum geochemical signatures on the property. Distributions of moderately to strongly anomalous values in low lying areas are typically spotty or loosely clustered, which is likely in part attributed to mixing of in situ soils with glacial or glaciofluvial material. Extensive permafrost beneath the mossy ground cover hampered the effectiveness of soil sampling in some low lying areas.

Soil sampling has outlined two broad northwest trending anomalies (Anomalies A and B) defined by copper-in-soil values ranging from 100 to 1,360 ppm, with sporadic gold, silver and molybdenum support. These two anomalous bands encompass all known showings on the property, except the Pink Zone. A third anomaly (Anomaly C) hosts a cluster of three elevated molybdenum results.

Anomaly A covers a 4,000 by 700 m northwest trending band along Windy Mountain. It straddles the southwestern contact between hornfelsed sedimentary rocks and the plutonic border phase. The anomaly encompasses the Cliff, X, TA, WMS and JL zones and comprises weakly to very strongly anomalous copper-in-soil values with scattered, weakly to very strongly anomalous gold and molybdenum results, along with weakly to moderately anomalous silver values.

Anomaly B is located 200 m northeast of Anomaly A and spans a 2,000 by 500 m area that predominantly overlies the plutonic border phase near its contacts with the Nordenskiöld Formation inlier and the plutonic central phase. Anomaly B covers the Andrew, Moon Knob, New and Pluto zones. It comprises a northwest trending band of weakly to moderately anomalous copper values, with weakly to very strongly elevated gold, weakly to strongly elevated molybdenum and weak to moderate silver support. Strongly anomalous molybdenum values are concentrated in the southeast half of Anomaly B, primarily in the vicinity of the Moon Knob Zone.

Anomaly C is situated 250 m northeast of Anomaly B and covers a cluster of three moderately to strongly anomalous molybdenum values within the Nordenskiöld Formation inlier or roof pendant.

Several strongly to very strongly anomalous gold-in-soil values were obtained between Anomalies A and B, where copper values are generally subdued (less than 200 ppm).

8.2 Trenching

Limited hand and excavator trenching was performed in 1973, 2001 and 2003 by previous operators. The historical reports contain little data regarding these trenches.

A short description of United Keno Hill's 1973 program is found in the 1973 Mineral Industry Report for Yukon (Sinclair and Gilbert, 1973); it states "three hand trenches were put in over copper soil anomalies in 1973. The trenching did not expose copper occurrences more encouraging than those found during the earlier prospecting and geological mapping."

In 2001, Saturn Ventures dug three hand trenches to locate the source of the mineralized boulder at the Kelly sub-Zone (Keyser, 2002). Mineralized bedrock was found in close proximity to the boulder. A select hand trench grab sample yielded 0.49% copper, 0.24 g/t gold, 2.3 g/t silver and 599 ppm molybdenum. A three metre long chip sample collected across chalcopyrite and pyrite bearing fractured and silicified monzonite returned 0.47% copper, 1.00 g/t gold, 5.3 g/t silver and 151 ppm molybdenum.

In 2003, Saturn Minerals reportedly conducted a small program of excavator trenching, but the results were not reported (Lang and McClaren, 2004).

In 2016, Strategic dug TR-16-01 across a prominent east-west trending linear within the Andrew Zone (*Figure 13*). The 26 m long hand trench tested a complex contact zone between Nordenskiöld Formation and the plutonic border phase. The trench exposed bedrock along its full length, except for a six metre section at its centre, where the linear was filled with thick overburden. Mineralization was uncovered on both sides of the unexposed linear. Continuous chip samples across interbedded pyroxene-chlorite skarn and siltstone on the south side of the linear averaged 0.63 g/t gold over 4.0 m. On the north side of the linear, continuous chip samples of interbedded siltstone and magnetite-rich skarn(?), with moderate malachite staining, graded 0.78% copper with 15.7 g/t silver over 1.0 m. Four soil samples collected beneath the floor of the trench within the overburden-filled linear averaged 2,025 ppm copper (up to 6,540 ppm), 36 ppb gold (up to 68 ppb), 2.9 ppm silver (up to 11.0 ppm) and 69 ppm molybdenum (up to 211 ppm).

8.3 Geophysical Surveys

In 1996, Camdan performed a total field ground magnetometer survey over the DDH claims. In 1997, Placer Dome completed ground IP and airborne magnetic and radiometric survey over the entire Teslin Crossing Pluton. In 2007, ATAC Resources carried out a helicopter-borne VTEM survey over the DDH and STARS claims and, in 2010, Strategic conducted helicopter-borne magnetic and radiometric surveys over the same area. Results from all surveys will be discussed here for integration purposes, with survey specifics provided for Strategic's work. Figure 12 overlays resistivity and chargeability highs from the 1997 IP survey on total magnetic intensity from the 2010 airborne survey.

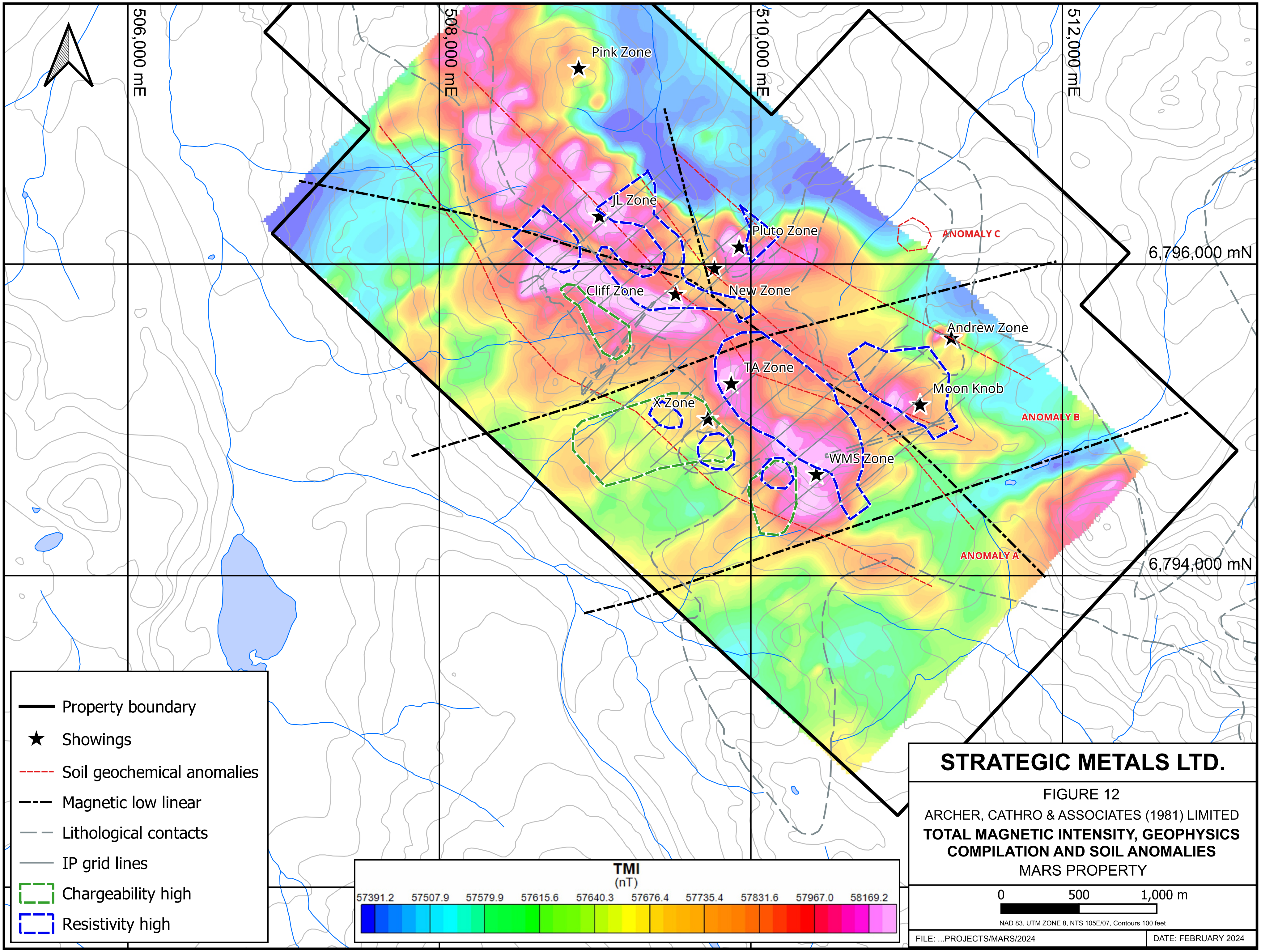
Camdan's 1996 total magnetic field survey of the DDH claims identified several areas of pronounced magnetic response, which appeared to originate from magnetite rich rocks along Windy Mountain, on which the grid was centred (Walton, 1997).

In 1997, Placer Dome completed airborne magnetic and radiometric surveys over the entire Teslin Crossing Pluton (Wark, 1998b). The total field magnetic response delineated the extent of the intrusion. The pluton is truncated by a large fault along its northeast and southeast margins, and this is reflected by a sudden decrease in magnetic response across the structure. A broad zone of enhanced magnetic response along the south and west margins of the pluton suggests that the intrusive rocks continue beneath a relatively shallow southwest dipping roof pendant. The distinctive magnetic signature of the pluton appears to be the result of its high magnetite content.

The 1997 airborne radiometric survey measured total counts and surface concentrations of potassium, thorium and uranium. Potassium/thorium ratios have a strong negative correlation with maximum magnetic response, reinforcing the observation that proximal silicification, albitization and magnetite enrichment associated with the copper mineralization overprint early stage, pervasive potassic alteration (Carne, 2008).

Placer Dome's 1997 ground IP survey over the Windy Mountain area identified both chargeability and resistivity anomalies (Wark, 1998b). The IP anomalies are extensive, laterally continuous and correlate well with exposed geology and alteration/mineralization. The chargeability highs are approximately coincident with the south dipping contact of the border phase of the pluton and, although they also broadly correspond to areas of known copper mineralization in the border phase rocks, much of the anomalous response probably reflects high contents of pyrite and pyrrhotite in overlying hornfelsed sedimentary rocks. Resistivity highs are found within the border phase of the pluton and exhibit a strong correlation with mineralized zones. Most of the resistivity anomalies have distinct dips, mostly to the southwest but also to the northwest at the Moon Knob Zone, which suggests a strong structural control that may broadly parallel the northwest elongation of the mineralized belt (Lang and McClaren, 2004). There is good correlation of resistivity highs with magnetic highs.

In 2007, ATAC Resources carried out a helicopter-borne VTEM-magnetic survey over the DDH and STARS claims (Lev, 2007). Electromagnetic response was uniformly low across the survey area, indicating that no massive sulphide mineralization is present. The magnetic survey data outlined five en echelon areas of high magnetic relief (up to 650 nanoTesla above surrounding areas) that correspond very closely to known copper-gold showings and copper soil geochemical anomalies (*Figure 12)*. The individual magnetic anomalies are up to 1,000 m long and 300 m wide and lie predominantly within border phase rocks. The estimated depths below surface of the magnetic sources range from 0 to 300 m. Asymmetries of the magnetic highs



STRATEGIC METALS LTD.

FIGURE 12

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

TOTAL MAGNETIC INTENSITY, GEOPHYSICS COMPILATION AND SOIL ANOMALIES

MARS PROPERTY

indicate dips to the southwest, coinciding well with the resistivity highs. The anomalous trend is open to extension to the northwest.

In 2010, Strategic contracted New-Sense Geophysics Limited of Markham, Ontario, to fly helicopter-borne high resolution magnetic and gamma-ray spectrometric surveys over the DDH and STARS claims (Fu and Smith, 2011). Interpretation of the survey data was completed by Condor Consulting Inc. of Lakewood, Colorado.

A total of 162 line kilometers were flown over the Mars property using a Bell 206B3 helicopter equipped with a Cesium magnetometer mounted in a fixed stinger assembly and RS-500 airborne spectrometer mounted in the storage compartment. The survey was flown at a northwest-southeast orientation with northeast-southwest tie lines at an average ground clearance of 35 m. The survey used a 100 m line spacing, with tie lines at a 1,000 m line spacing.

The magnetic anomaly trends northwest and is most significant in the central part of the property. The strongest response correlates well with border phase rocks and coincides with Anomaly A, which hosts the Cliff, X, TA, WMS and JL zones. The magnetic anomaly extends beyond the known mineralization to the northwest.

The 2010 radiometric results are inconclusive and appear to be strongly influenced by elevation and depth of overburden cover.

8.4 LiDAR Survey

In 2015, Strategic commissioned Eagle Mapping Ltd. of Port Coquitlam, BC to fly a 1,932 ha LiDAR survey of the entire Mars property. A Riegl Q1560 dual-channel LiDAR system was used for acquisition of the LiDAR data. This system was installed in a Piper Navajo operated by Peregrine Aerial Surveys out of Abbotsford, British Columbia. Nominal flying height was 1,450 m above ground level and flying speed was approximately 260 km/h. LiDAR is a remote sensing technology that measures distance by illuminating a target with a laser and analyzing the reflected light. LiDAR uses laser light to measure distance rather than radio waves as in RADAR (radio detection and ranging). The result is the ability to produce accurate, detailed surface models quickly at reduced costs over conventional photogrammetric mapping.

The LiDAR survey was flown to provide a bare-earth view of the ground below the canopy of vegetation in order to enhance structural and stratigraphic interpretation, and identify outcrop exposures (particularly in areas of poor exposure). The LiDAR survey shows prominent northwest and northeast trending linears that correspond to the linear magnetic lows shown on Figure 12. These features may represent unmapped faults.

9.0 DRILLING

The Mars Project was drilled in 2004 by Saturn Minerals, in 2011 by New Dimension and in 2016 by Strategic. Data concerning the 2004 drill program is sourced from Lang and McClaren (2004) and the 2011 and 2016 programs from Unger (2011) and Mitchell (2017), respectively. The locations of all holes are shown on Figure 13.

9.1 2004 Diamond Drilling

In 2004, Saturn Minerals completed seven diamond drill holes totalling 827 m from four sites. The holes were drilled to a maximum depth of 141.83 m. Holes M4-01 to -03 were situated in the Kelly sub-Zone, M4-04 and -05 in the Moon Knob Zone, M4-06 in the Andrew Zone and M4-07 was positioned about 350 m west of the Andrew Zone. Drill hole data are listed in Table 11. Detailed geological observations, drill specifications, sampling and analytical methods, and geochemical results from this program are available in the source document (Lang and McClaren, 2004). The 2004 core remains in its original core boxes on the property and, at present, many of the core boxes are in disrepair.

Table 11. 2004 Diamond Drill Hole Data

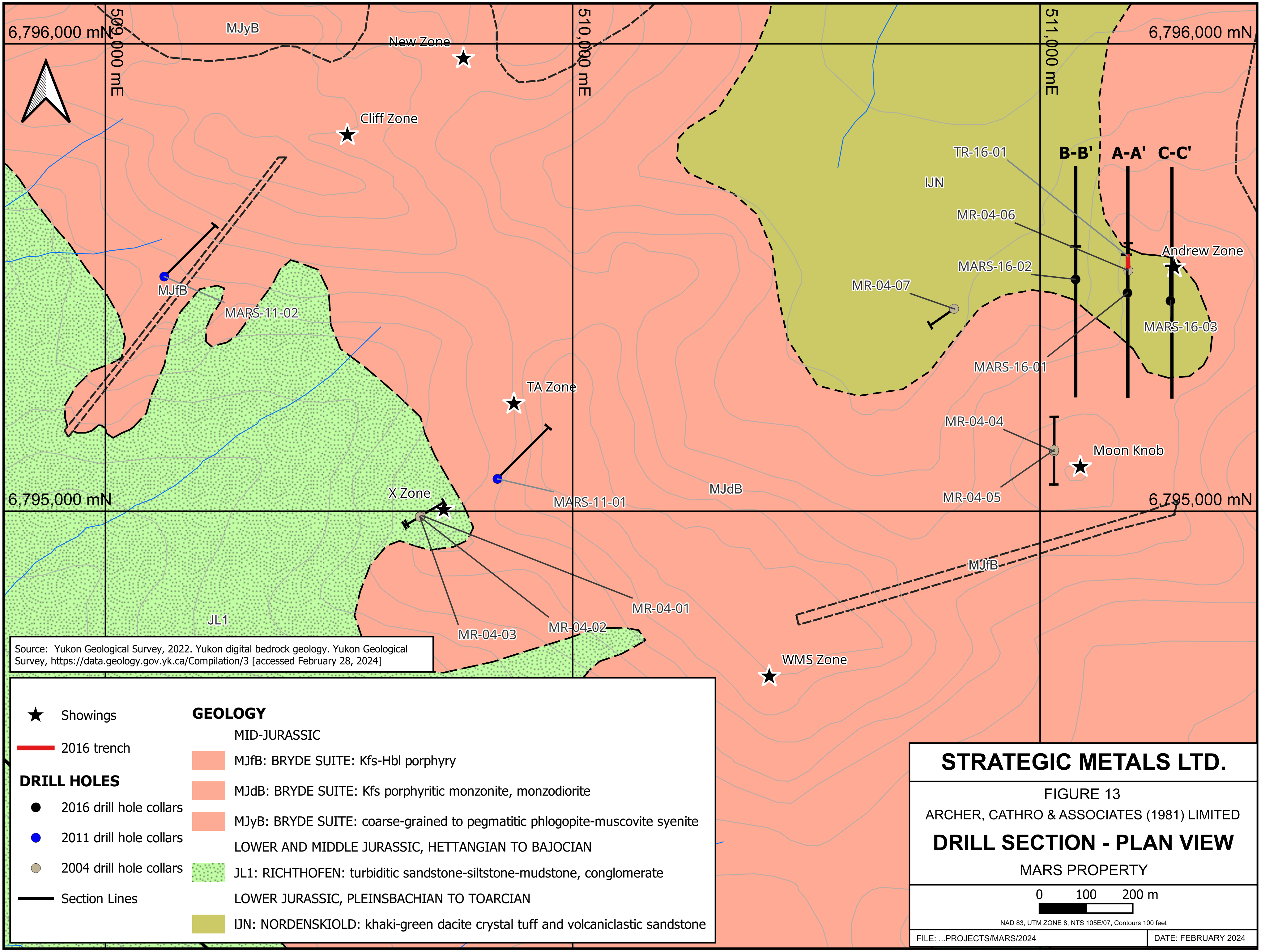
Drill Hole	Easting	Northing	Elev (m)	Azimuth	Angle	Depth (m)
M4-01	509676	6794991	1375	060	-60	123.85
M4-02	509673	6794988	1375	240	-45	76.45
M4-03	509673	6794988	1375	240	-75	48.47
M4-04	511030	6795128	1425	180	-60	178.89
M4-05	511030	6795131	1425	000	-60	141.83
M4-06	511186	6795519	1372	000	-60	125.38
M4-07	510816	6795433	1316	235	-60	134.55

Results from the 2004 drill program were generally subdued. The peak copper value was 667 ppm and only nine samples returned gold values greater than 0.10 g/t. The best gold result graded 6.44 g/t gold over 4.57 m from 18.29 to 22.86 m in hole M4-06 at the Andrew Zone.

Saturn Minerals noted that the complexity of rock types was much greater in drill core than was inferred from surface observations, and that one or more major post-hydrothermal fault zones were encountered in most holes. All holes encountered strong sulphide mineralization. The main sulphide mineral was pyrite, which ranged from less than 1% to greater than 10% by volume and was typically in the 3 to 5% range. Pyrrhotite was encountered in holes M4-01, -02 and -03, within both intrusive rocks and hornfelsed sediments. Visible chalcopyrite was consistently absent to very weakly developed and was most common as a minor phase in quartz-rich veins. Chalcopyrite was locally observed as minor disseminations through intrusive rocks that had been strongly altered by a pervasive K-silicate assemblage. Alteration primarily comprised sericite-chlorite-quartz-pyrite and K-silicate assemblages. In most cases, the sericitic alteration appeared to be an early pervasive event that was subsequently overprinted by K-silicate alteration. Albite-rich alteration was observed in the Kelly sub-Zone, where it overprinted both sericitic and K-silicate alteration. Well-developed magnetite veins up to 20 cm in width were observed at the Andrew Zone. Magnetite-rich veins were less commonly encountered in the Moon Knob Zone and were not observed in the Kelly sub-Zone.

9.2 2011 Diamond Drilling

In 2011, New Dimension Resources drilled 635.50 m in two holes to test northwest trending geochemical and geophysical anomalies on the southwest side of Windy Mountain. Previous


6,796,000 mN
6,795,000 mN
509,000 mE
510,000 mE
511,000 mE
MJyB
New Zone
Cliff Zone
IJN
TR-16-01
B-B'
A-A'
C-C'
MR-04-06
Andrew Zone
MARS-16-02
MR-04-07
MARS-16-03
MARS-16-01
MJfB
MARS-11-02
TA Zone
MR-04-04
Moon Knob
MR-04-05
X Zone
MARS-11-01
MJdB
MJfB
MR-04-01
JL1
MR-04-03
MR-04-02
WMS Zone
Source: Yukon Geological Survey, 2022. Yukon digital bedrock geology. Yukon Geological Survey, https://data.geology.gov.yk.ca/Compilation/3 [accessed February 28, 2024]
Showings
2016 trench
DRILL HOLES
2016 drill hole collars
2011 drill hole collars
2004 drill hole collars
Section Lines
GEOLOGY
MID-JURASSIC
MJfB: BRYDE SUITE: Kfs-Hbl porphyry
MJdB: BRYDE SUITE: Kfs porphyritic monzonite, monzodiorite
MJyB: BRYDE SUITE: coarse-grained to pegmatitic phlogopite-muscovite syenite
LOWER AND MIDDLE JURASSIC, HETTANGIAN TO BAJOCIAN
JL1: RICHTHOFEN: turbiditic sandstone-siltstone-mudstone, conglomerate
LOWER JURASSIC, PLEINSBACHIAN TO TOARCIAN
IJN: NORDENSKIOLD: khaki-green dacite crystal tuff and volcaniclastic sandstone
STRATEGIC METALS LTD.
FIGURE 13
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
DRILL SECTION - PLAN VIEW
MARS PROPERTY
0
100
200 m
NAD 83, UTM ZONE 8, NTS 105E/07, Contours 100 feet
FILE: ...PROJECTS/MARS/2024
DATE: FEBRUARY 2024

drilling did not test these anomalies. Core transport, sampling methods, analytical techniques and storage are explained in Section 10.0, "Sample Preparation, Analyses and Security." Key data relating to the 2011 drill holes are shown in Table 12.

Table 12. 2004 Diamond Drill Hole Data

Drill Hole	Easting	Northing	Elev (m)	Azimuth	Angle	Depth (m)
MARS-11-01	509839	6795069	1329	045	-45	306.32
MARS-11-02	509126	6795502	1362	045	-45	329.18

MARS-11-01 intersected border phase intrusive rocks, hornfelsed sediments and mafic dykes. Significant mineralization was not intersected. Trace amounts of pyrite and chalcopyrite were observed in narrow, healed fractures and calcite veinlets throughout all rock types. Pink potassic alteration was strongest in breccias and areas with high fracture densities. Results were subdued for all elements; the best interval averaged 0.10% copper, 0.08 g/t gold, 0.48 g/t silver and 8 ppm molybdenum over 1.00 m from 88.15 to 89.15 m.

MARS-11-02 cut similar rocks but with better results. Two intersections assayed 0.16% copper, 0.27 g/t gold, 1.22 g/t silver and 0.03% molybdenum over 23.07 m from 179.83 to 202.90 m, and 0.25% copper, 0.17 g/t gold, 2.0 g/t silver and 0.03% molybdenum over 14.75 m from 224.23 to 238.98 m. MARS-11-02 was terminated prematurely when the water supply froze for the season.

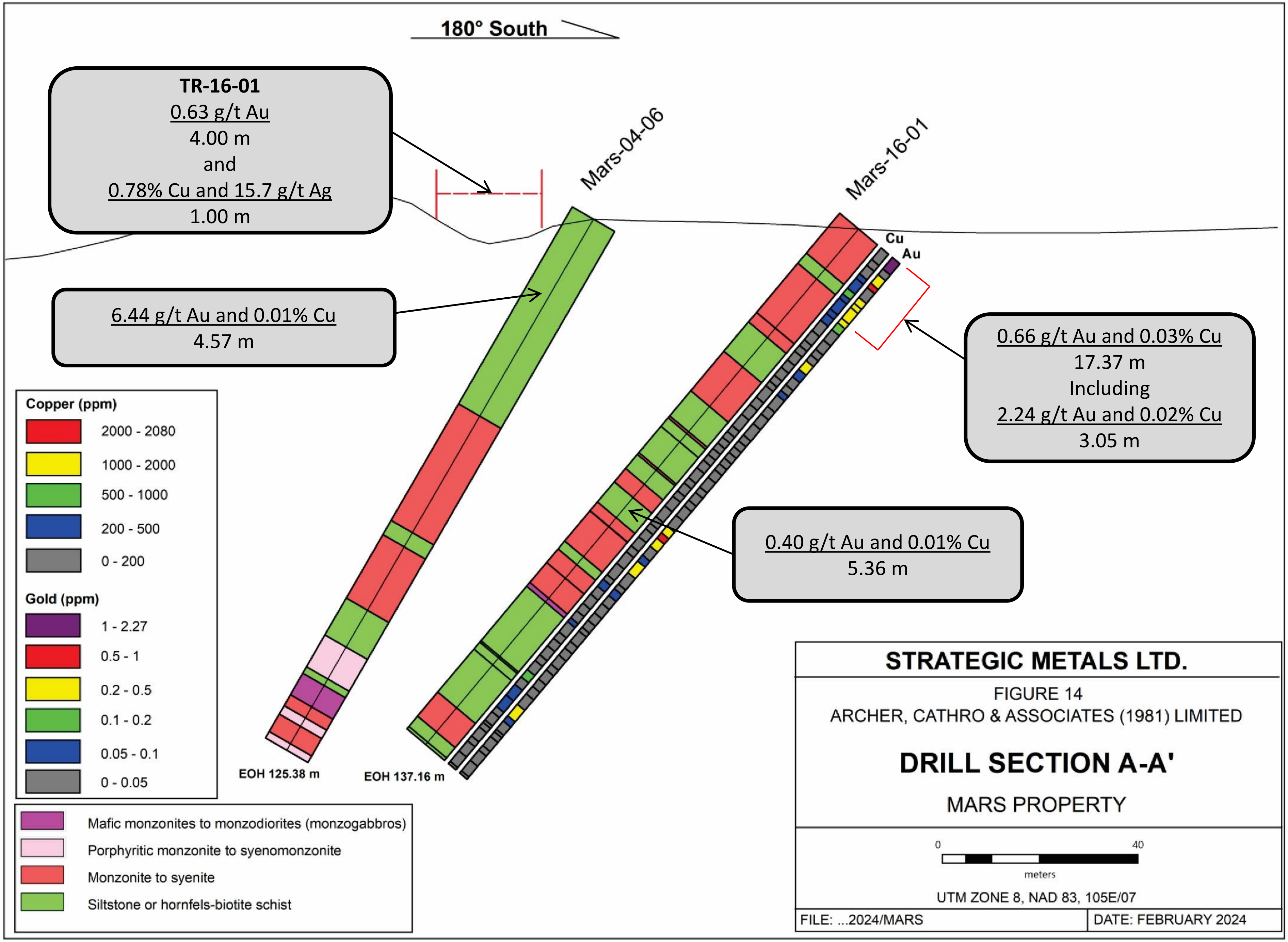
9.3 2016 Diamond Drilling

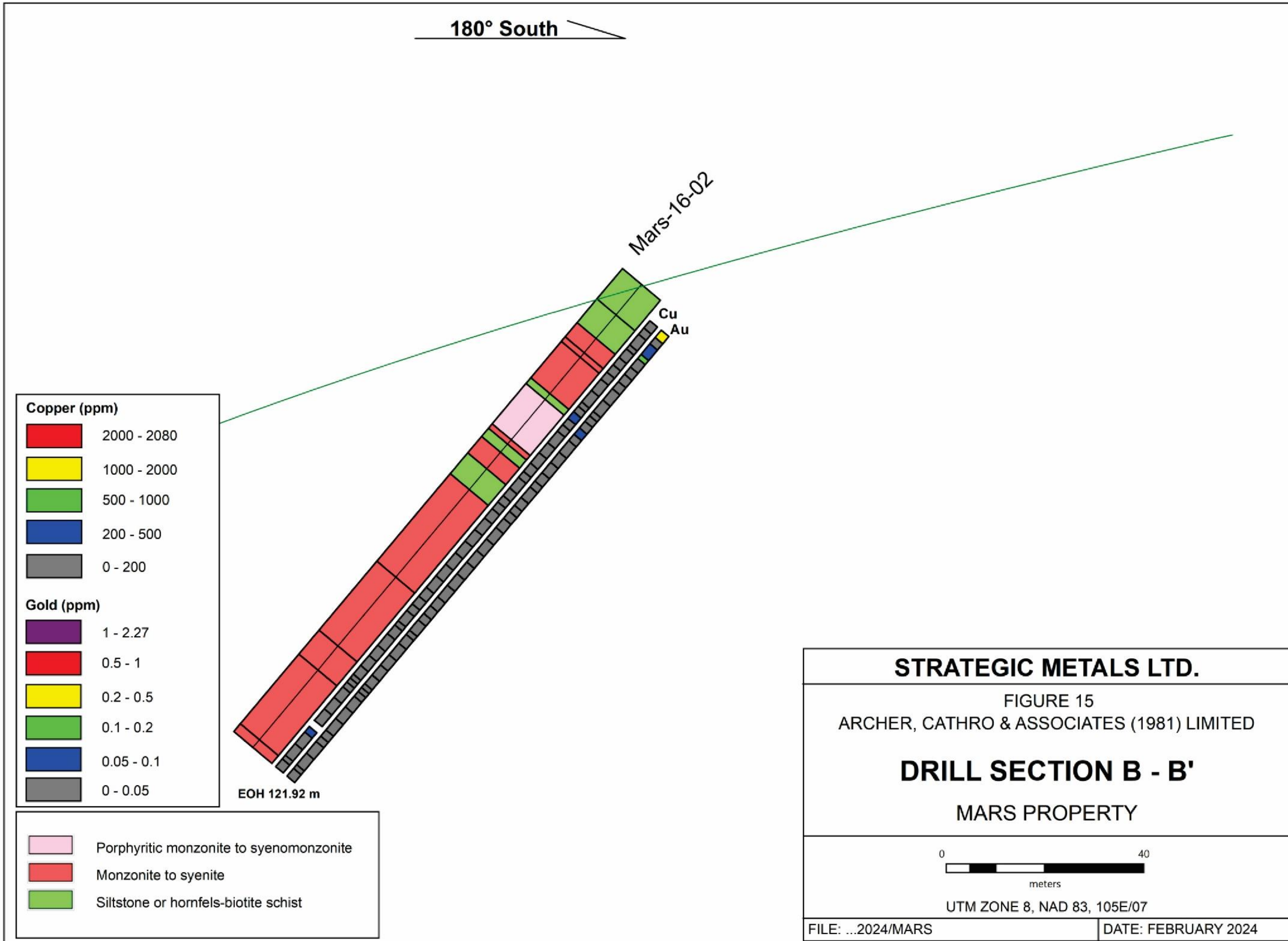
In 2016, Strategic drilled 393.19 m in three holes at the Andrew Zone. The program was designed to test along strike and down dip of the 2004 interval that graded 6.44 g/t gold over 4.57 m. The 2016 drilling was conducted by Beaudoin Diamond Drilling of Courtnay, British Columbia. The work was completed using NTW equipment with a heli-portable JKS-300 drill. Core transportation, sampling methods, analytical techniques and storage are described in Section 10.0, "Sample Preparation, Analyses and Security." Cross-sections showing lithologies and significant results from holes at the Andrew Zone are provided in Figures 14 to 16. Data concerning the 2016 drill holes are listed in Table 13.

Table 13. 2016 Diamond Drill Hole Data

Drill Hole	Easting	Northing	Elev (m)	Azimuth (°)	Angle (°)	Depth (m)
MARS-16-001	511187	6795467	1365	000	-50	137.16
MARS-16-002	511076	6795496	1331	000	-50	121.92
MARS-16-003	511279	6795450	1375	000	-50	134.11

All of the 2016 holes were drilled at azimuths of 000° and 50° angles to test beneath steep, south-dipping hornfelsed sediments and magnetite-rich veins. Two of the three holes cut significant gold mineralization along a 100 m strike length. Copper, silver and molybdenum values were subdued in all three holes. The best 2004 and 2016 drill intersections at the Andrew Zone are listed in Table 14.


180° South
TR-16-01
0.63 g/t Au
4.00 m
and
0.78% Cu and 15.7 g/t Ag
1.00 m
Mars-04-06
Mars-16-01
Cu
Au
6.44 g/t Au and 0.01% Cu
4.57 m
0.66 g/t Au and 0.03% Cu
17.37 m
Including
2.24 g/t Au and 0.02% Cu
3.05 m
0.40 g/t Au and 0.01% Cu
5.36 m
Copper (ppm)
2000 - 2080
1000 - 2000
500 - 1000
200 - 500
0 - 200
Gold (ppm)
1 - 2.27
0.5 - 1
0.2 - 0.5
0.1 - 0.2
0.05 - 0.1
0 - 0.05
EOH 125.38 m
EOH 137.16 m
Mafic monzonites to monzodiorites (monzogabbros)
Porphyritic monzonite to syenomonzonite
Monzonite to syenite
Siltstone or hornfels-biotite schist
STRATEGIC METALS LTD.
FIGURE 14
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
DRILL SECTION A-A'
MARS PROPERTY
0
40
meters
UTM ZONE 8, NAD 83, 105E/07
FILE: ...2024/MARS
DATE: FEBRUARY 2024


180° South
Mars-16-02
Cu
Au
EOH 121.92 m
Copper (ppm)
2000 - 2080
1000 - 2000
500 - 1000
200 - 500
0 - 200
Gold (ppm)
1 - 2.27
0.5 - 1
0.2 - 0.5
0.1 - 0.2
0.05 - 0.1
0 - 0.05
Porphyritic monzonite to syenomonzonite
Monzonite to syenite
Siltstone or hornfels-biotite schist
STRATEGIC METALS LTD.
FIGURE 15
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
DRILL SECTION B - B'
MARS PROPERTY
0
40
meters
UTM ZONE 8, NAD 83, 105E/07
FILE: ...2024/MARS
DATE: FEBRUARY 2024

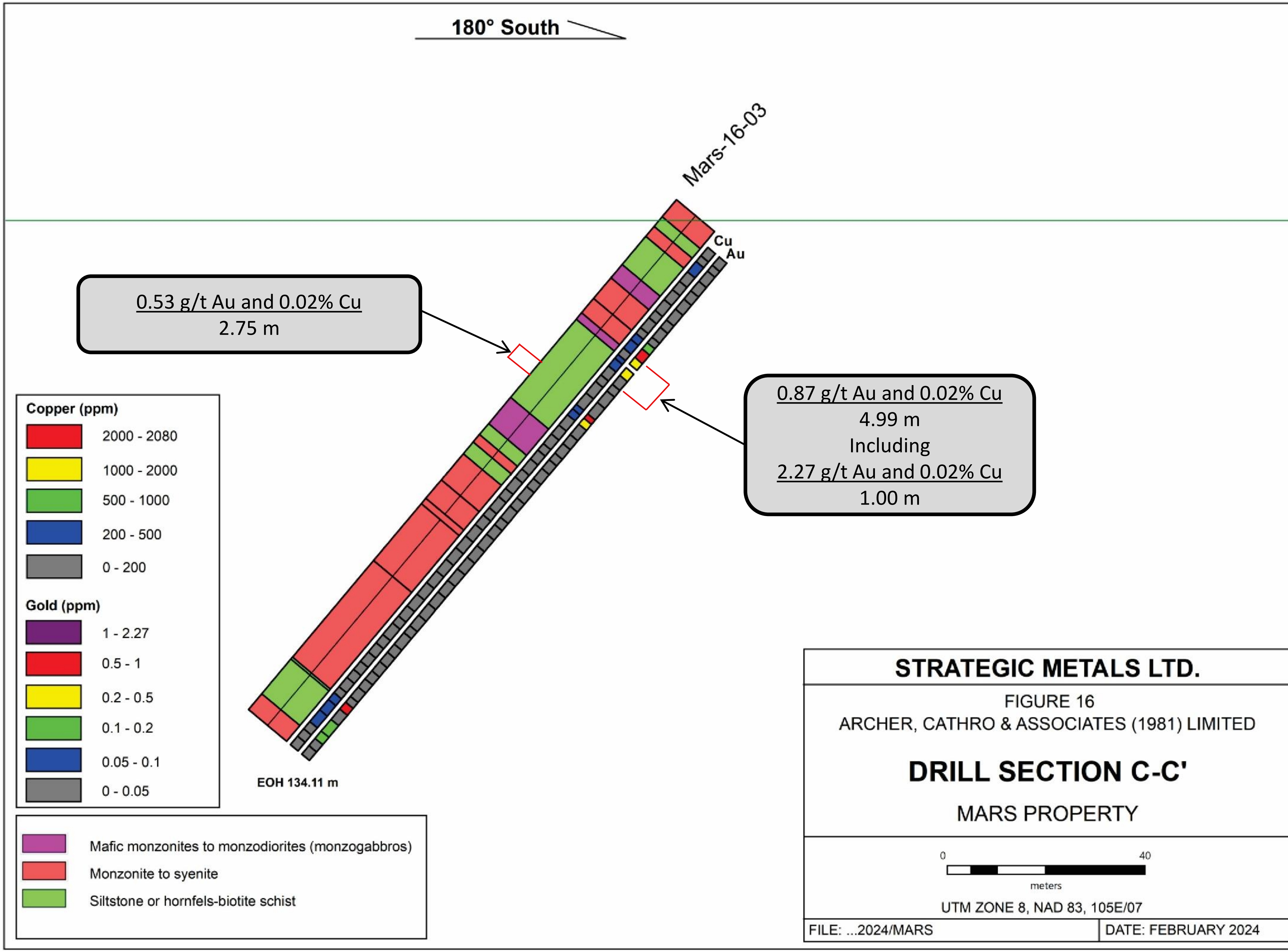

180° South
Mars-16-03
Cu
Au
0.53 g/t Au and 0.02% Cu
2.75 m
0.87 g/t Au and 0.02% Cu
4.99 m
Including
2.27 g/t Au and 0.02% Cu
1.00 m
EOH 134.11 m
Copper (ppm)
2000 - 2080
1000 - 2000
500 - 1000
200 - 500
0 - 200
Gold (ppm)
1 - 2.27
0.5 - 1
0.2 - 0.5
0.1 - 0.2
0.05 - 0.1
0 - 0.05
Mafic monzonites to monzodiorites (monzogabbros)
Monzonite to syenite
Siltstone or hornfels-biotite schist
STRATEGIC METALS LTD.
FIGURE 16
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
DRILL SECTION C-C'
MARS PROPERTY
0
40
meters
UTM ZONE 8, NAD 83, 105E/07
FILE: ...2024/MARS
DATE: FEBRUARY 2024

Table 14. Andrew Zone 2004 and 2016 Diamond Drilling Assay Highlights

Hole	From (m)	To (m)	Interval(m)	Copper (%)	Gold (g/t)	Silver (g/t)	Molybdenum (ppm)
M4-06	18.29	22.86	4.57	0.01	**6.44**	0.30	43
MAR-16-001	0.00	17.37	17.37	0.03	**0.66**	0.23	8
Including	0.00	3.05	3.05	0.02	**2.24**	0.20	3
MAR-16-001	71.44	76.80	5.36	0.01	**0.40**	0.07	23
MAR-16-003	27.47	32.46	4.99	0.02	**0.87**	0.16	13
Including	31.46	32.46	1.00	0.02	**2.27**	0.17	14
MAR-16-003	44.53	47.28	2.75	0.02	**0.53**	0.13	17

Drilling completed in 2016 was unable to reproduce the high-grade gold intercept from 2004 drilling; however, it did identify lower grade gold results over a larger interval. The best result was from the top of hole MAR-16-001, which graded 0.66 g/t gold over 17.37 m from surface, including 3.05 m of 2.24 g/t gold. This interval comprised skarnified sediments and variably potassic altered and bleached porphyritic monzonite, both of which hosted trace chalcopyrite. Alteration of the intrusive rocks varied significantly in the holes, including weakly to strongly potassic, chloritic, albitic and bleaching (phyllic?). Magnetite was generally disseminated throughout.

10.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The collection, preparation and analytical techniques and laboratory certificates for soil, rock and drill core samples collected prior to Strategic's 2010 acquisition of the Mars Project are available in their respective reports – Pangman and Van Tassell, 1972; Doherty, 1996; Walton, 1997; Wark, 1998b; Keyser, 2002; and Lang and McClaren, 2004. The 2004 drill core is stored in its original core boxes on the Mars property.

Strategic collected soil, rock and drill core samples in 2011 and 2016 from the Mars Project. These samples were controlled by employees of Archer Cathro, which managed the exploration programs. All samples were prepared at the ALS Laboratory in Whitehorse, Yukon, before being internally sent to the ALS Laboratory in North Vancouver, British Columbia. ALS is an independent commercial laboratory specializing in analytical geochemistry services. The ALS laboratories in Whitehorse and North Vancouver were IS0 9001 accredited for the procedures performed. The North Vancouver facility is accredited to ISO 17025 by Standards Council of Canada for the analysis procedures performed. Sources for the sample information below are Unger (2011) and Mitchell (2017). The ALS Geochemistry Fee Schedule (ALS, 2024) provides element and detection limit information for the multi-element analytical packages presented below.

There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. A review of the data returned results within acceptable limits.

A sampling protocol should continue to be implemented by Strategic, involving the routine and regular insertion of blanks, standards and duplicates sent to the primary laboratory and re-assaying of selected mineralized pulps at a second independent laboratory in future trenching and drilling programs on the Project. QAQC samples should be clearly identified in the sample logs by type (standard, blanks and duplicates) and a record of what standards were used should be retained for future data verification purposes.

10.1 Soil Geochemical Samples

The 2016 soil sample locations were recorded using hand-held GPS units. Sample sites were marked by aluminum tags inscribed with the sample numbers and affixed to 0.5 m wooden lath that were driven into the ground. Soil samples were collected from 10 to 50 cm deep holes using hand-held augers. They were placed into individually pre-numbered Kraft paper bags.

The soil samples were delivered by Archer Cathro personnel to the ALS Laboratory in Whitehorse, where they were dried and screened to -180 microns. The fine fractions were then internally sent to the ALS Laboratory in North Vancouver where they were dissolved in aqua regia and analyzed for 51 elements by mass spectrometry analysis (ME-MS41). An additional 30 g charge was further analyzed for gold by fire assay with inductively coupled plasma-atomic emission spectroscopy finish (Au-ICP21).

10.2 Rock Geochemical Samples

The 2016 rock sample sites were marked with orange flagging tape labelled with the sample number. The location of each sample was determined using a hand-held GPS unit.

The rock samples were delivered by Archer Cathro personnel to the ALS Laboratory in Whitehorse, where they were dried and fine crushed to better than 70% passing -2 mm before a 250 g split was pulverized to better than 85% passing 75 microns. The fine fractions were then internally sent to the ALS Laboratory in North Vancouver, where they were analyzed for 51 elements using an aqua regia digestion and mass spectrometry analysis (ME-MS41) and for gold by fire assay finished with atomic adsorption spectroscopy (Au-AA26).

10.3 Trench Samples

The 2016 trench was sampled continuously across areas of exposed bedrock and soil samples were taken from holes augered into the floor of the trench where bedrock was not exposed. The samples were processed using the same preparation and analytical techniques described for soil and rock samples in sub-Sections 10.1, “Soil Geochemical Samples” and 10.2, “Rock Geochemical Samples.”

10.4 Drill Core Samples

The 2011 diamond drill core was transported off the property by helicopter and then by truck to a logging facility at Archer Cathro’s Whitehorse office. Recovery was measured and geotechnical and geological logging, including descriptions of lithology, alteration and mineralization, was performed by Kirk Unger. The entire length of each hole was sampled, with a total of 240 core samples collected. Intervals ranged from 0.50 to 3.07 m, but were primarily greater than 1.00 m.

Core was split in half using a manual core splitter with one half bagged and sent for analysis and the other returned to the core boxes. Drill core samples were processed in 36 sample batches with each batch including two standards, two blanks and one quartered duplicate sample. A total of 16 certified reference standards (not specified), 16 blanks, and 8 field duplicates were inserted at random into the sample stream by the company for QAQC. The QAQC review of the 2011 drill core was limited by the lack of record of what standards were inserted. Blanks and duplicates returned results within acceptable limits.

Core samples were double bagged in plastic sample bags, placed in rice bags and sealed for transport. Batches were taken to the ALS Laboratory in Whitehorse by truck by a representative from Archer Cathro. At the ALS Laboratory in Whitehorse, the 2011 core samples were dried and crushed to 70% minus 2 mm before a 1.5 kg split was taken and pulverized to better than 85% minus 75 microns. To minimize contamination, equipment was twice washed with silica sand between samples. Pulverized splits were internally sent to the ALS Laboratory in North Vancouver for analysis and assay. Splits were routinely dissolved in aqua regia digestion and analyzed for 51 elements using the ME-MS41 method, which includes combined inductively coupled plasma with mass spectroscopy and atomic absorption spectroscopy . Samples were analyzed for gold by fire assay finished with atomic absorption spectroscopy (Au-AA26).

The 2011 drill core was donated to the Yukon Geological Survey Core Library in Whitehorse.

The 2016 drill core was processed on the Mars property. Recovery was measured and geotechnical and geological logging, including descriptions of lithology, alteration and mineralization, was performed by Jack Morton. The entire length of each hole was sampled, with a total of 178 core samples collected. Intervals ranged from 0.58 to 3.05 m, but were primarily greater than 1.00 m.

The 2016 core was split in half using a manual core splitter with one half bagged and sent for analysis and the other returned to the core boxes. Drill core samples were processed in 36 sample batches with each batch including two standards and two blanks. A total of 12 certified reference standards (CDN CGS-20 and CDN ME-16) and 12 blanks were inserted into the sample stream. The source document for this information (Mitchell, 2017) states that one duplicate sample and one coarse reject duplicate sample were inserted at random into each batch; however, there is no record of these samples. The standards and blanks returned results within acceptable limits.

The 2016 core samples were transported off the property by helicopter and then by truck directly to the ALS Laboratory in Whitehorse, under the supervision of a representative from Archer Cathro. At the ALS Laboratory in Whitehorse, the samples were crushed to 70% passing 2 mm before a 250 g split was pulverized to 85% passing 70 microns. Splits of the pulverized fractions were internally sent to ALS Minerals in North Vancouver, where they were dissolved in a four acid solution and analyzed for 48 elements using inductively coupled plasma-mass spectroscopy and inductively coupled plasma-atomic emission spectroscopy techniques (ME-MS61). An additional 30 g charge was further analyzed for gold by fire assay with inductively coupled plasma-atomic emission spectroscopy finish (Au-ICP21). Overlimit copper values were determined using aqua regia digestion with inductively coupled plasma and either atomic emission spectroscopy or atomic absorption spectroscopy (Cu-OG46).

The 2016 drill core is stored in core boxes on the Mars property.

11.0 DATA VERIFICATION

The geochemical data was verified using source analytical certificates and digital data. Spot checks were performed at random on soil samples collected historically and by Strategic to confirm that the digital data is consistent with the original certificates. The rock samples results provided in this report were all verified using the source documents. Historical soil and rock samples that could not be verified due to lack of certificates, maps or difficulties digitizing the data were not used in this report. The reported drill results were verified using original certificates and the QAQC samples for Strategic's 2016 drill program were checked.

Analytical data QAQC was indicated by the favourable reproducibility obtained in laboratory and company inserted standards, blanks and duplicates (repeats). QAQC procedures are documented and discussed in Section 10.0, "Sample Preparation, Analysis and Security." There does not appear to have been any tampering with, or contamination of, the samples during collection, shipping, analytical preparation or analysis. In the author's opinion, the data provided in this report is adequately reliable for its purposes.

12.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Total cyanide solubility test work was conducted on 17 coarse reject samples of mineralized drill core from Strategic's 2016 program. These samples were sent to ALS Minerals in North Vancouver, where they were analyzed for gold using cyanide leach and atomic absorption spectroscopy (Au-AA13). Gold recoveries from all samples averaged 86.1%. Gold recoveries from igneous and hornfelsed sedimentary rocks averaged 85.7% and 86.4%, respectively, with corresponding peak values of 97.7% and 96.4%.

Strategic has not performed any further mineral processing or metallurgical testing analyses on material from the Mars Project.

13.0 INTERPRETATION AND CONCLUSIONS

The Mars Project comprises a silica-oversaturated alkalic copper-gold porphyry prospect located at the northern end of the Stikinia terrane, which is highly prospective for economic porphyry deposits.

Mineralization at the Project primarily occurs within the border phase of the Teslin Crossing Pluton. The geology and geochemistry of the pluton are consistent with other alkalic intrusions that host gold-rich porphyry copper deposits within the Intermontane Belt of British Columbia and Yukon (Hart, 1997). Although the pluton's age of 172 Ma does not fit the 212 to 183 Ma age range determined for most alkalic porphyry deposits in the Intermontane Belt, Mihalasky *et al.* (2010) propose an age range of 245 to 146 Ma for permissive map units within the belt.

Lang and McClaren's (2003) classification of the Mars prospect as a silica-oversaturated variant of the alkalic class of porphyry copper-gold deposits has implications for exploration potential and methods, including:

1. Silica-oversaturated systems contain, on average, greater tonnages of mineralization than other alkalic copper-gold porphyry types;
2. Magnetite-bearing potassium silicate alteration in silica-oversaturated systems is an important environment for ore but a substantial portion of mineralization is related to sheeted or stockwork quartz-sulphide veins. This contrasts with the nearly complete absence of quartz veins in other types of alkalic porphyry deposits;
3. Molybdenite is a common constituent of silica-oversaturated systems; and
4. Low sulphide systems typified by a high ratio of chalcopyrite/bornite to pyrite are the norm so that IP chargeability response over mineralized zones is typically subdued. Resistivity anomalies are much more significant indicators of mineralization, reflecting proximal silicification.

The Project's best exploration potential lies within a 4 by 1.5 km area of coincident geochemical and geophysical anomalies that remains open to the northwest. This area is defined by soil geochemical anomalies that reach maxima of 1,360 ppm copper and 485 ppb gold. These soil anomalies are associated with intense magnetic highs that form en echelon zones. Resistivity highs and K/Th lows that are coincident with magnetic highs and probably relate to silicification and sodic (albite) alteration overprints on early stage potassic alteration. Geophysical evidence suggests that the zones of potential mineralization dip predominantly to the southwest, paralleling the southwest slope of Windy Mountain, so that the bulk of these zones could be relatively close to surface.

Despite the general lack of bedrock exposure within the prospective area, ten mineralized zones have been identified to date. Numerous rock samples collected from these zones returned values that fall within or exceed the economic ranges reported by Panteleyev (1995) for economic British Columbian alkalic porphyry deposits, such as copper (0.2 to 1.5%), gold (0.2 to 0.6 g/t) and silver (>2 g/t). Consistent with the deposit model, molybdenum values are generally negligible.

Keyser (2002) observed that areas with elevated copper and gold geochemical values closely coincide, but not perfectly. The highest copper values in rock samples are only slightly anomalous in gold, and the best gold results (greater than 1 g/t) are not associated with copper values exceeding 0.83%. This presents the possibility that potential zones of gold mineralization have not yet been recognized because rock sampling has focused on visible sulphide and/or oxide concentrations. Although gold and copper anomalies in soil are both present in the same areas on a property scale, and partly overlap, most of the anomalous populations of copper and gold are discrete. This observation could reflect different dispersions for copper and gold in the weathering environment, but is more likely caused by gold-rich zones in bedrock that are spatially independent of copper-rich zones.

Very little of the prospective area has been drill tested. Eight of the twelve holes drilled to date were concentrated in the Kelly sub-Zone and Andrew Zone. Results from the Kelly sub-Zone were subdued, while three holes at the Andrew Zone intersected intervals with strong gold values (up to 6.44 g/t over 4.57 m). The extensive, coincident geophysical and soil geochemical anomalies throughout the Project area remain largely untested. Hole MARS-11-02, which was drilled into one of these coincident anomalies, cut two intersections of nearly economic copper and gold values (0.16% copper and 0.27 g/t gold over 23.07 m and 0.25% copper and 0.17 g/t gold over 14.75 m). Preliminary total cyanide solubility test work conducted on coarse reject samples of mineralized drill core from Strategic's drill program produced an average gold recovery of 86.1%.

Although the Mars Project is at an early stage of exploration, the age, lithology, chemistry, style of mineralization, alteration, geochemical and geophysical signatures, and its geological setting in Stikinia suggest that the Teslin Crossing Pluton is an excellent target for gold-rich porphyry copper mineralization. The Project's exploration potential is high, with largely untested, widespread, coincident geochemical and geophysical anomalies in an area with little bedrock exposure. Further work is warranted on the Mars Project to better constrain the nature, grade and extent of mineralization.

14.0 RECOMMENDATIONS

Future work on the Mars Project should continue to evaluate known zones of mineralization at depth; to test areas with anomalous soil geochemical and/or geophysical signatures, particularly focussing on resistivity highs; and to expand the area of exploration interest.

Soil geochemical sampling and ground geophysical surveying (IP, magnetic and radiometric) have proven effective at outlining exploration targets. Previous work included the establishment of a cut grid with 200 m line spacings, encompassing much of the main area of interest, which remains open and untested to the northwest beyond the JL Zone. The grid should be extended to the northwest edge of the property by line cutting and IP surveying on lines oriented at an azimuth of 313° and spaced 200 m apart.

Grid soil sampling should be extended to cover unsampled areas along strike of the known northwest trending geochemical anomalies in the northwest part of the property. The samples should be collected at 50 m intervals along lines spaced 100 m apart and at the same orientation as the 1997 grid (313°). Soil sampling should be carried out in late August due to extensive permafrost.

Prospecting and hand trenching, if suitable to the terrain, should be carried out in areas where very strongly anomalous gold-in-soil values occur independently of copper, to test for gold-rich zones that may have been previously overlooked due to a lack of sulphides. Follow-up prospecting and mapping of the JL, Pink, New and Pluto zones should be performed to better understand the extent and grade of mineralization.

Diamond drilling should be conducted where the strongest soil geochemical anomalies coincide with resistivity and magnetic highs and in areas of known mineralization. Approximately 1,500 m of diamond drilling is recommended in five holes. Holes should be drilled to either side of MARS-11-02 with step out lengths up to 300 m to test areas of coincident copper-gold soil anomalies and geophysical anomalies. One hole is recommended between MARS-11-02 and the Cliff Zone because MARS-11-02 was terminated prematurely and does not appear to have tested the zone at depth. One or two holes should be considered in the vicinity of the Windy Mountain South Zone, where copper and spotty gold soil geochemical anomalies overlap with resistivity and magnetic highs and rock samples returned economic copper and gold grades.

The platinum group element (“PGE”) potential of the property has not been tested, although these metals are commonly present in alkalic copper-gold deposits. Future samples collected from the Project area should be analyzed for PGE concentrations.

Only about 20% of the border phase of the Teslin Crossing Pluton has been explored in detail. Pending significant drill results, a regional scale contour soil sampling and prospecting program should be considered to evaluate the remainder of prospective border phase.

The recommended priority for future work is: 1) diamond drilling, 2) soil sampling in the northwest part of the property and prospecting/hand trenching of gold-in-soil anomalies; 3) line cutting and IP surveying in the northwest part of the property; and 4) regional contour sampling of the intrusive border phase if significant drill results are obtained. Phases 1 and 2 could be carried out in conjunction with one another, while Phase 3 and 4 are contingent on results from the first two phases.

A contingent two phase exploration program is recommended on the Project with Phase 1 consisting of: grid soil sampling, hand trenching and 1,500 m of diamond drilling in five holes. Contingent on results from Phase 1, a Phase 2 program comprising line cutting, ground IP geophysical surveying and regional soil sampling is proposed.

Respectively submitted,

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