

Strategic Metals Ltd. Announces Spin-out Transaction To Create Trifecta Gold Ltd.

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VANCOUVER, December 19, 2016 - [Strategic Metals Ltd.](#) (TSX VENTURE: SMD) ("Strategic" or the "Company") announces that its board of directors has unanimously approved a proposal to undertake a spin-out transaction to segregate some of its assets into a separate company. Under the terms of the proposed transaction, Strategic will transfer its Eureka, Triple Crown (formerly called OOO) and Treble (formerly called LLL) projects in Yukon and sufficient cash to qualify for a listing on the TSX Venture Exchange to [Trifecta Gold Ltd.](#) ("Trifecta"), a wholly-owned subsidiary, in return for Trifecta shares, most of which will then be distributed to Strategic shareholders by way of a plan of arrangement. Strategic will retain all of its other assets, including property and royalty interests, remaining working capital, and shares it holds in other publicly-traded companies. The closing of this transaction requires that Trifecta obtain conditional approval for the listing of its common shares on the TSX Venture Exchange.

Spin-out of Trifecta Gold Ltd.

The transaction is intended to increase value for Strategic shareholders by creating a new precious metal focused company that will explore highly prospective projects located in the Dawson Range Gold Belt of western Yukon, Trifecta will start with four projects, three wholly owned (Eureka, Triple Crown and Treble) and one (Trident) which consists of 195 wholly owned claims and two optioned properties comprising another 330 claims. All four projects host promising mineral occurrences and strong soil geochemical anomalies. Information regarding the properties is summarized on Strategic's website and more detailed information will be provided in the documents describing the plan of arrangement.

Strategic shareholders will be asked to vote on the plan of arrangement proposal at a special meeting of its shareholders, expected to be convened in late February 2017. The proposal to be presented to shareholders would result in Strategic distributing in excess of 90% of its Trifecta shares to the Strategic shareholders on a pro-rata basis, reflecting the number of Strategic shares held as of the "Share Distribution Record Date", which will be the day that is four business days after the date of the special meeting of Strategic's shareholders (or such other day as agreed to by Strategic and Trifecta). The Share Distribution Record Date will establish the Strategic shareholders who will be entitled to receive Trifecta shares pursuant to the plan of arrangement. Upon completion of the plan of arrangement, Strategic would retain less than 10% of the number of Trifecta shares then issued and outstanding. Adequate advance notice of the effective date of the transaction will be provided in due course.

"The management and board of directors of Strategic believe that the proposed spin-out is an excellent opportunity for shareholders to maximize the value of their Strategic holdings, which is not adequately reflected in the current share price," states W. Douglas Eaton, President and CEO of Strategic. "The proposed transaction will give Trifecta an exceptional land package in the Dawson Range Gold Belt. This belt is one of the most active gold exploration areas in Canada and has recently seen large investments by major mining companies including Goldcorp, Agnico Eagle and Kinross."

Management of Trifecta

Trifecta's management will include Dylan Arnold-Wallinger as President and Chief Executive Officer, Larry B. Donaldson as Chief Financial Officer, and Glenn R. Yeadon as Corporate Secretary. Trifecta's directors are Richard Drechsler, Graham N. Downs, Bruce J. Kenway, Rosie Moore and Bradley J. Shisler. The current board and management of Strategic will remain unchanged.

Conditions Precedent

The proposed transaction, which is subject to shareholder approval and regulatory acceptance, including the acceptance for filing by the TSX Venture Exchange and the Supreme Court of British Columbia, is expected

to be implemented through a plan of arrangement under the *Business Corporations Act* (British Columbia). Subject to the final approval of the Board of Strategic in the fixing of the date for the special meeting of its shareholders, Strategic shareholders will receive a Management Information Circular with further details of the proposed spin-out transaction.

About Strategic Metals Ltd.

Strategic is a project generator and the largest claim holder in Yukon, which the Fraser Institute has rated the best jurisdiction in Canada for mineral potential. Strategic's portfolio of more than 100 projects is the result of 50 years of focussed exploration and research by a team with a track record of major discoveries. Current projects available for option, joint venture or sale include drill-confirmed prospects and drill-ready targets with high-grade surface showings, geochemical anomalies and geophysical features similar to those at nearby deposits.

Strategic has a current cash position of over \$18 million and significant shareholdings in a number of active mineral exploration companies including 41.4% of [Rockhaven Resources Ltd.](#), 8.3% of [ATAC Resources Ltd.](#), 33.4% of [Precipitate Gold Corp.](#) and 16.5% of [Silver Range Resources Ltd.](#)

Cautionary Statements

Completion of the Plan of Arrangement will be subject to a number of conditions, including but not limited to TSX Venture Exchange acceptance and approval of Strategic's shareholders by way of special resolution. The transaction cannot close until the required shareholder approval is obtained, and there can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in Strategic's Management Information Circular to be prepared in connection with this transaction, any information released or received with respect to this transaction may not be accurate or complete and should not be relied upon.

ON BEHALF OF THE BOARD

"W. Douglas Eaton"
President and Chief Executive Officer

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This news release may contain forward looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results.

Contact

For further information concerning Strategic or its various exploration projects please visit our website at www.strategicmetalsltd.com or contact:

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