

CAT Receives NI 43–101 Technical Report on the South Preston Uranium Project & Provides Project Update

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NI 43-101 Report Highlights:

- CAT's South Preston Property encompasses several uranium geochemical anomalies associated with graphite-type conductors and similar in strength to those associated with other unconformity-type deposits in the Athabasca Basin, known to be the highest-grade uranium deposits
- Azincourt's prospective zones targeted for drilling are trending directly onto CAT's adjacent exploration property; 2023 drilling results are pending
- Field work demonstrates that the Athabasca sandstone has limited exposure on the CAT property, thereby eliminating the need to drill targets through substantial thicknesses of cover rock
- CAT's current NI 43-101 report recommendations include extending its airborne VTEM coverage and further bio-geochemical sampling and mapping

VANCOUVER, May 10, 2023 - [CAT Strategic Metals Corp.](#) (CSE:CAT), (OTC PINK:CATTF), (FRA:8CH) ("CAT" or the "Company") announces that it has received a Technical Report (the "Report") covering the Company's South Preston Uranium Project ('South Preston' or the "Project"), prepared in accordance with the guidelines of National Instrument 43-101 ("NI 43-101") by Watts, Griffis and McQuat Limited, Geological and Mining Consultants' ("WGM") Senior Geologist, Mr. Albert (Al) Workman. The South Preston Project is a uranium exploration project comprising a group of 12 mineral dispositions located in the vicinity of the south-western Athabasca Basin in northern Saskatchewan. The dispositions are 100% owned by [CAT Strategic Metals Corp.](#) ("CAT"). With exploration experience in a wide variety of geological terranes over a span of more than 45 years, including ground-breaking experience with Gulf Minerals in the eastern Athabasca Basin, Mr. Workman is a Qualified Person in accordance with the definition prescribed in NI 43-101. The Report is available to the public on SEDAR.

NI 43-101 Report by WGM

Following an initial review of the available project data, CAT engaged WGM in September of 2021 to carry out WGM's proposal which outlined the scope of work required to ascertain the potential for uranium mineralization similar to other unconformity-type deposits in the Athabasca Basin. These types of deposits are the highest-grade uranium deposits known.

The location of the South Preston property is predominantly outside of the area currently covered by the Athabasca Formation sandstone. As a result, the area has not received the same degree of attention and exploration given to other areas of the Athabasca Basin crossed by unconformity. The CAT Project area therefore has the distinct advantage that basement-hosted mineralization will not be covered by many hundreds of metres of Athabasca sandstone.

Particular interest in the Project has increased as a result of CAT's neighbour, Azincourt Energy Corp. ("AZINCOURT" OR "AAZ"), discovering a conductive zone on its East Preston property a short distance to the north of the CAT dispositions; Azincourt's SSW-trending zones project directly onto CAT's exploration property. According to WGM, the geological setting in respect to lithology, structural trends and indicative conductivity evidence of the CAT Project is inferred to be similar to that of the Fission Uranium and NexGen Energy properties in the Patterson Lake South area located about 30 km to the northwest.

The continuing exploration by AAZ to the north has been used to inform the design and execution of CAT's recent and future, exploration programs. As a result, CAT has been able to confirm that a series of strong bedrock electromagnetic conductors on the Azincourt property continue onto the CAT property. The conductors have a signature that shows a graphite-associated response, important for triggering uranium

mineralization. Follow-up geochemical sampling by CAT's exploration team has discovered strong uranium and radiogenic lead anomalies on the Project.

Update on CAT' South Preston Exploration

CAT's approach to exploring the South Preston project area is considered quite sound, developing the initial exploration approach based on an exhaustive review of historical exploration work followed by conventional geophysical and biogeochemical surveying, and bedrock sampling for geochemical analysis and lithological characterization studies.

To date, the results of CAT's exploration have been very encouraging. In the western survey area, the airborne EM survey delineated multiple bedrock conductors in two zones extending southwesterly from the Azincourt property to the north. Strong biogeochemical uranium and radiogenic lead anomalies are located as distinct multi-point anomalies trending above and along some of these conductors. The uranium anomalies are of an order of magnitude comparable to similar anomalies over known uranium deposits such as Key Lake. In the eastern survey area, only a single, northwest-trending bedrock conductor was detected. This zone has an uncertain relationship to the geology. The biogeochemical survey delineated several very high uranium and radiogenic lead anomalies having a north-easterly trend parallel to the indicated location of the graphitic shear zone.

South Preston Upcoming Exploration Program

Currently, WGM and CAT are planning a summer-2023 exploration program dedicated to explaining the anomalies and exploring additional areas of interest. This exploration is likely to be a combination of geological mapping, bedrock sampling, additional geophysical surveying (ground and airborne) and additional biogeochemical sampling.

CAT's Board of Directors remain highly encouraged by the results of recent exploration activities and have worked with WGM to determine the best way forward vis a vis ongoing exploration activities. CAT has also had discussions with the management team of Azincourt Energy Corp. in order to solidify an ongoing relationship, and ascertain how the two companies can potentially work together in the future toward a common exploration goal. AAZ recently completed it's 2023 diamond drilling in the G-Zone consisted of 3 holes to follow up the 2022 results. The southern extension of the AAZ G-Zone drilling is very close to the CAT property line and, as previously mentioned, bedrock electromagnetic conductors on the Azincourt property continue onto CAT's property.

CAT's South Preston Uranium Project comprises 29,395 hectares, and shares ~50km of contiguous claim border with Azincourt Energy Corp., which reported uranium enrichment within previously identified alteration zones.

According to CAT CEO, Robert Rosner, "Azincourt's continued drilling this year at the south end of their G-Zone, is a strong indication that they are following a trend that intersects, and continues onto, our property. CAT and its financing partners are quite excited about this, and we look forward to Azincourt releasing the results of their 2023 drill program, with a keen eye to the numbers on the G-Zone."

The aforementioned Technical Report was prepared in accordance with the guidelines of National Instrument 43-101 and Mr. Albert (Al) Workman is the Qualified Person in accordance with the definition prescribed in NI 43-101. He is also a member of the Association of Professional Engineers and Geoscientists of Saskatchewan ("APEGS") as well as being a member of the Professional Geoscientists of Ontario.

About CAT Strategic Metals Corporation (CAT)

CAT Strategic Metals' corporate strategy, as reflected in its overall Mission Statement, is to source, identify, acquire and advance property interests located in mineral districts proven to have world-class potential, primarily for gold and copper. In addition to the priority South Preston Uranium Project, CAT' is focused on advancing the Burntland Project located northeast of St. Quentin in the Restigouche County, New Brunswick, Canada, directed at the exploration and development of several Skarn-hosted copper-silver, gold

targets and the Gold Jackpot strategic metals property located NE of Elko, Nevada, in the Pequop gold-copper trend with multiple targets for gold-silver, copper, and tellurium. CAT's shares trade on the Canadian Securities Exchange (CSE) under the trading symbol "CAT", and on the Frankfurt Stock Exchange under the symbol "8CH".

ON BEHALF OF THE BOARD
Robert Rosner
Chairman, President & CEO

Further information regarding the Company can be found on SEDAR at www.SEDAR.com, by visiting the Company's website www.catstrategic.com or by contacting the Company directly at (604) 674-3145.

This news release has been reviewed for accuracy by Watts, Griffis and McOuat Ltd. ("WGM") of Toronto, Ontario, Canada. This release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this press release include risks associated with planned production, including the ability of the company to achieve its targeted exploration outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will be found or have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases to resource estimates

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We seek safe harbour.

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