



CAT PROVIDES UPDATE ON ITS GOLD JACKPOT PROPERTY IN NEVADA; LITHIUM AND TELLURIUM ADD SIGNIFICANT INTEREST TO KNOWN GOLD-SILVER-COPPER PORPHYRY SYSTEM

- ***New Focus on Lithium and Tellurium Exploration***
- ***Initial Gold Jackpot Drill Targets Identified***
- ***NI 43-101 Technical Report on Gold Jackpot Underway***

VANCOUVER, BC MAY 23, 2023 - CAT Strategic Metals Corporation (CSE: CAT, OTC: CATT, FRA: 8CH) ("CAT" or the "Company") announces that it is concentrating financial and human resources on further exploration of the Company's Gold Jackpot Project ("**Gold Jackpot**") in Elko County, Nevada, throughout the Spring, Summer, and Fall in order to better understand how this property might relate to the lithium discovery reported by Surge Battery Metals Inc. ("**Surge**") on its Nevada North Lithium Project located close by.

CAT & SURGE Properties Mineralization

Gold Jackpot is located less than 1.7 miles from Surge's property, which announced strong lithium results in a series of news releases beginning in December of 2022, and as recently as May 16, 2023. CAT's Gold Jackpot property is comprised of 61 consolidated claims, covers 510 hectares (1,260 acres) and sits on surface of the Idavada Formation tuffs, previously mapped by the USGS. This is the same geological setting in which Surge reported its lithium discovery.

Gold Jackpot has had substantial historical exploration completed from the 1980's to early 2000's, which was predominantly focused on delineating an area of gold-silver-copper mineralization but was never explored for lithium specifically. However, the most recent review by CAT consulting geologist, Rick Redfern, of rock chip sampling contained in the database identified 6 samples with unexpected highly anomalous values of lithium; up to 158.5 ppm. These chip samples – which were collected as part of previous regional gold exploration activities – demonstrate the unexpected strong potential for a lithium discovery for CAT, given what Surge has discovered on its property. Other additional historic assay results returned gold values up to 4.84 g/t, silver values of up to 239 g/t, and tellurium values of up to 339 g/t.

Further scrutiny of the available Gold Jackpot database revealed that from 1988-1990, Tenneco Minerals engaged in various exploration and sampling activities that included a 28-hole reverse circulation drilling program. These holes were mostly very shallow, +/- 100 metres, and were designed to test for open-pit gold and silver contained in strongly altered Paleozoic host rocks in an area right in the middle of the property. Following this drill program Tenneco abandoned the project and the area is now known as the Stag's Leap Porphyry-Diatreme Target, which was identified as such by Mr. Redfern.

Gold Jackpot Initial Drill Program

Surge's highest grade lithium zone in the formation, reported thus far, has values in excess of 5,000 ppm and recent drilling shows local thicknesses in excess of 100 feet, with the main body showing a North-South trend that is possibly indicative of structural control by N-S feeder faults. Fault lines within this specific lithium type deposit have been considered traps for more concentrated lithium brines. Gold Jackpot shows the same late N-S faulting that could have acted as traps, or feeder faults, for the formation of lithium deposits. Alternatively, these N-S faults could have been hydrothermal vent structures that fed volcanic-related hydrothermal lithium-rich fluids up from depth. What is also interesting is that Surge has reportedly identified only one N-S fault trend on its property, while three of the same N-S trending mineral systems have been identified on Gold Jackpot.

As a result of this new information, the Company will immediately commence the planning of a follow up exploration program that may include drilling to test these exciting and unexpected targets. In fact, CAT already has three initial drill targets on the Stag's Leap system that have been identified as ground zero on which to initiate an exploratory drilling program.

Gold Jackpot NI 43-101

Due to the elevated importance - in light of recent drill results in the area - of continuing exploration on Gold Jackpot, CAT has moved to produce an NI 43-101 Technical Report on the property and has engaged Patrick Laforest to produce the report. Mr. Laforest has worked closely with CAT in the past and was the consulting geologist and Project Manager of the drill program conducted last year on the Company's Burntland Project in Northern New Brunswick. Mr. Laforest is also a Qualified Person as defined by the definition prescribed in NI 43-101.

According to CAT CEO, Robert Rosner, "***Our Gold Jackpot property has come into focus as much more of a current priority as a result of the discovery of lithium on the Surge property. Mining exploration in Nevada is much easier, and far more accessible than it is in northern Saskatchewan, where our South Preston Lithium project is located. We are very excited to see what further exploration activities uncover on Gold Jackpot and have begun the planning process to get to work on the ground as quickly as possible.***"

Mr. Richard R. Redfern, M.S., C.P.G. No. 10717, is the qualified person as defined by National Instrument 43-101 who has examined the property on the ground, and who reviewed the geological information available from public sources related to the property, and is responsible for approving the technical contents of this press release.

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-lithium trend with multiple targets for gold-silver, copper, tellurium, and potential uranium. 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.

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We seek safe harbour.