



CAT STRATEGIC FILES 51 NEW LODGE CLAIMS AT GOLD JACKPOT PROJECT AS NEIGHBOURING SURGE BATTERY METALS RELEASES A MINERAL RESOURCE ESTIMATE ON ITS NEVADA NORTH LITHIUM PROJECT

- *51 Key Lode Mining Claims Filed and Recorded with Nevada BLM*
- *CAT neighbour Surge Battery Metals announces Mineral Resource Estimate*
- *Extended Lithium & Carlin Gold Target Claims Staked at Gold Jackpot*
- *Stag's Leap Modeling of Porphyry-Diatreme Cu-Au-Ag-Te Mineralization*
- *Update on its South Preston Uranium Project, Athabasca Basin, Canada*
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VANCOUVER, BC February 28, 2024 - CAT Strategic Metals Corporation (CSE: CAT, OTC: CATTf, FRA: 8CH) ("**CAT**" or the "**Company**") is pleased to provide an activity update on its Gold Jackpot property ("**GJ**") located in northeastern Elko County, Nevada, very near the Surge Battery Metals Inc. ("**SURGE**") Lithium Discovery.

51 LITHIUM and CARLIN-STYLE GOLD CLAIMS FILED WITH BLM RENO OFFICE

CAT Lithium Claims: CAT filed 51 new Lithium-target lode claims with the BLM Reno, Nevada office on February 1, 2024, covering 1,053.66 acres (426 hectares). CAT's total property claims package now covers 241 claims comprising 4,979 acres (2,015 hectares). The outline of these claims is shown in red in Figure 1.

These 51 new claims cover a northern extension of the lithium-bearing tuff sequence (Humboldt Formation of Miocene age) that is being explored by Surge, as well as Grid Battery Metals, Peloton Minerals, Sienna Resources, and Red Mountain Mining. The 51 claims also enclose a significantly large body of the underlying Jarbidge Rhyolite ("**JR**") that has high Lithium geochemical values and could be a hydrothermal source for lithium. The JR is of a similar Miocene age as the rocks of the McDermitt sequence holding the giant Thacker Pass lithium Mine owned by Lithium Americas, with a published measured and indicated resources of 13.7 million tonnes of lithium carbonate equivalent, at an average ore grade of 2,231 ppm (0.22%) lithium, which is considered to be the world largest known lithium deposit (source: Lithium Americas, October 7, 2021).

Further sampling of the Jackpot Lithium claims will be done to determine the geochemical surface distribution of lithium present on the CAT claims.

CAT NEIGHBOUR SURGE BATTERY METALS PUBLISHES MINERAL RESOURCE ESTIMATE

In a news release published on February 22, Surge announced a NI 43-101 compliant maiden Mineral Resource Estimate ("**MRE**") that reported the highest-grade lithium clay resource in the USA with 4.7Mt Lithium Carbonate Equivalent ("**LCE**") grading 2,839 ppm Li at a 1,250ppm cutoff. The MRE includes over 4Mt of LCE grading 3,167 Li PPM at a 2,000 ppm Li cutoff. The Surge news release also stated that they have significant expansion potential of their resource as the MRE only covers a portion of the known footprint of mineralization that has substantial potential for growth.

As previously reported, CAT’s Gold Jackpot property lies less than 1.5 km to the NE of the Surge NNLP and is in the same geologic formation and context as their discovery area and appears to contain similar distinct commodities. This suggests that the GJ project provides CAT shareholders with a unique opportunity to be in the presence of several potential discoveries; namely hydrothermal lithium, Carlin-style gold, porphyry/diatreme copper-gold silver, and a telluride metal system.

Robert Rosner, CAT’s Chairman and CEO, stated; **“CAT’s team is extremely encouraged by Surge’s MRE and our close proximity to the discovery area. This confirms what we have always expected from our own internal evaluation of the area, and the location of our Gold Jackpot property, which was the recent catalyst for the Company staking new claims in the area. The confirmation of a lithium resource by our neighbour is what we have been waiting for to move forward with the next phase of our own exploration plans.”** Mr. Rosner went on to say, **“Both Carlin Style Gold and Copper-Gold Porphyries are well known deposit environments in Nevada. Historical exploration locally has shown high-grade Gold-Silver-Copper-Tellurium mineralization results up to 16 g/t Gold by Barrick, to 239 g/t Silver, and higher-grade Tellurium mineralization. The region is hydrothermally very active, and with hindsight, our geological team has shown us that it is not abnormal to find a potential for lithium similar to Thacker Pass. It’s a huge step forward for our Gold Jackpot project but more importantly for all of our shareholders.”**

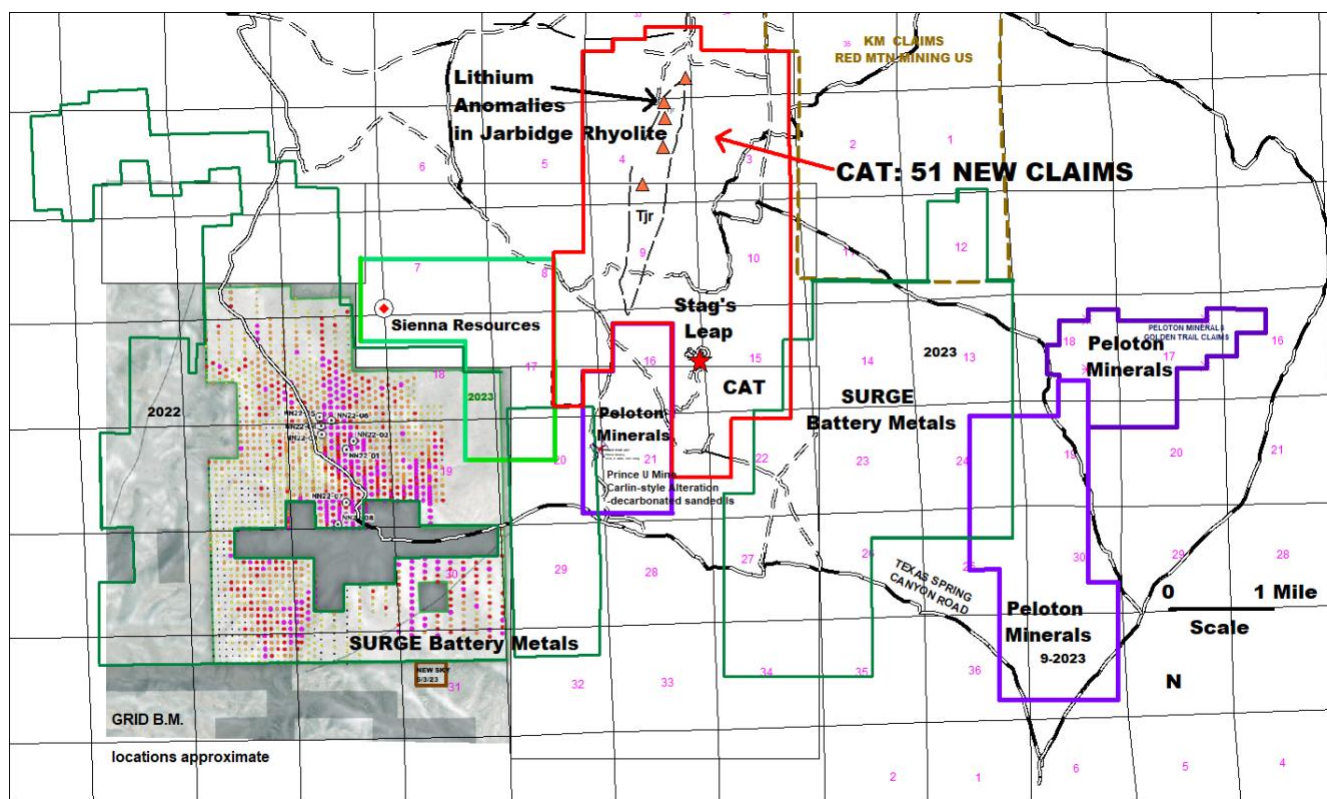


Figure 1. New CAT Claim Boundaries in red with its neighbours at Gold Jackpot

STAG’S LEAP GOLD and PORPHYRY-DIATREME EXPLORATION PROGRAM

The 51 claims also cover the northern extension of the late Paleozoic rocks that form the core of the claim area, the Stag’s Leap carbonate block (see Figure 1). Gold mineralization has been found in the carbonate rocks, including one surface chip sample taken by Peloton Minerals that assayed 1.2 grams per tonne (g/t) gold. A study conducted by Warren Thompson for CAT suggests that Carlin-age gold mineralization could possibly be present in this area. A large Copper-Gold rich porphyry/diatreme system could be present at reasonably shallow depths at Stag’s Leap, indicated by a large surface

copper-gold-tellurium system present over a 1.5 km long by 0.5 km wide area (see press release of September 14, 2023). As a reminder, geochemical anomalies are open to the north and to the south of the target area and an IP survey atop this target by Zonge Geosciences for CAT showed an anomalous zone of high electrical conductivity at a yet undetermined depth. This promising target has never yet been tested at depth by any type of drilling.

SOUTH PRESTON URANIUM PROJECT, ATHABASCA BASIN, CANADA

The uranium South Preston project, located in the Athabasca Basin, one of the world's leading sources of high-grade uranium, still remains one of the company's priorities. CAT has had a number of discussions related to this property with potential partners, particularly as a result of the recent, and current, climate of increasing uranium prices; which are reaching some of the highest values the industry has seen in the last 10 years.

Robert Rosner, CAT's Chairman and CEO, stated; ***“Some key uranium producers recently announced that they will lower their production targets due to operational challenges in Canada; the recent news of production shortfalls out of Kazakhstan; and the war in Ukraine which is still creating a Russian reliance on enrichment facilities. These events have highlighted the long-term challenges in the nuclear fuel pipeline and truly ignited substantial attention towards those of explorers responsible for identifying new sources of uranium. The South Preston project gives our shareholders an interesting exposure to the highly important uranium market”***

CORPORATE UPDATE

The second half of 2023 proved to be somewhat challenging for the Company when it came to financing efforts to further exploration and development of its various Strategic Metals projects. While the Company was able to announce that it had been successful in staking additional ground around its original claim block and to renew these claims, numerous discussions were undertaken with various parties that had approached CAT and stated their interest in financing the Company and its projects. As a result of these discussions, several corporate changes were undertaken in order to better position the Company as a more attractive investment opportunity. Unfortunately, these discussions were not concluded successfully, mainly due to market conditions. Additionally, the decrease in the price of lithium over the past seven months has significantly impacted CAT's ability to move forward as planned, which resulted in a number of corporate plans and actions to be put on hold. For the past number of months, CAT has been able to maintain the basics of its business while it continues to seek outside investment capital. In the interim, numerous plans have been drawn up that address the work programs to be carried out on its Gold Jackpot Project once the necessary exploration funds are secured.

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 wrote a Master's thesis on the Opal Springs area to the east and northeast of Surge Battery Metals' lithium discovery, 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 lithium, copper, gold, silver and tellurium. In addition to the Gold Jackpot strategic metals property located NE of Elko, Nevada, CAT also controls the South Preston Uranium Project in the Athabasca Basin of Saskatchewan, 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. 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.sedarplus.ca, 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.