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TSX-V: SMD

**STRATEGIC METALS LTD. ANNOUNCES EXERCISE OF SHARE PURCHASE
WARRANTS IN ATAC RESOURCES LTD. AND FILING OF UPDATED EARLY
WARNING NOTICE**

December 5, 2007 – Strategic Metals Ltd. (TSX-V: SMD) (“Strategic”) announces that it has exercised all of the 2,857,143 share purchase warrants in ATAC Resources Ltd. (“ATAC”) it acquired by way of a private placement of 2,857,143 units on June 14, 2007, each unit consisting of one flow-through common share and one flow-through share purchase warrant. Strategic exercised these warrants at a price of \$0.35 per share, for total subscription proceeds of \$1,000,000. Strategic has acquired these securities for investment purposes, and has no current plans to increase its ownership of securities of ATAC.

Accordingly, Strategic currently holds 5,714,286 common shares of ATAC, representing 12.41% of the 46,040,653 common shares of ATAC currently issued and outstanding.

Strategic also announces that it has filed the requisite Report under section 111 of the *Securities Act* (British Columbia) as a result of its acquisition of these additional common shares of ATAC.

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

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STRATEGIC METALS LTD.

Per: Robert C. Carne, President

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
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