

NEWS RELEASE

StrategX Confirms New Discovery at Nagvaak Project with First Drill Core Results returning 58 metres of 2.63% Copper Equivalent

Vancouver, Canada, December 7th, 2022 – **StrategX Elements Corp.** (CSE: STGX) (“**StrategX**” or the “**Company**”), reports a new discovery of energy transition metals from BHP’s drill hole #14 located in Target Area 1 of the Nagvaak Project located on the Melville Peninsula, Nunavut. The mineralized interval in this drill hole returned 2.63% copper equivalent (CuEq) over 58 metres starting at a depth of 27 metres below surface. This interval includes anomalous values of 0.25% nickel, 0.51% vanadium pentoxide, and 0.06% molybdenum. This is very significant in that it confirms the extensive surface anomalies in critical energy metals occur at depth and appear to be open in all directions and continue along the 6km E-W trending mineralized corridor. The Company’s next phase of exploration will focus on drilling to expand the mineralized zones, scheduled to commence during the latter part of Q1-2023. “Nagvaak” is an Inuit name and has multiple meanings connected to local landmarks – it also means connection with the land.

Exploration Highlights

- Drill core results in hole #14 of **58 metres @ 2.63% CuEq** confirm Target Area 1 has significant potential at depth to host a large polymetallic deposit in energy transition metals including nickel, vanadium, cobalt, copper, molybdenum, and silver (see Table 1).
- Vanadium is considered an important component having returned consistent high values over the mineralized interval (58 metres @ 0.51% V₂O₅).
- The graphitic shale host rock is also being evaluated for potentially economic quality graphite.
- The ground geophysical survey anomalies coincide with the mineralization and will guide the drilling to expand and discover additional targets (see Figure 1 and 2).
- Four drill holes are planned in an area 400 metres by 400 metres around hole #14 to expand the mineralized zone discovered in Target Area 1.

Figure 1: Project Nagvaak Targets Map overview (click map to enlarge view)

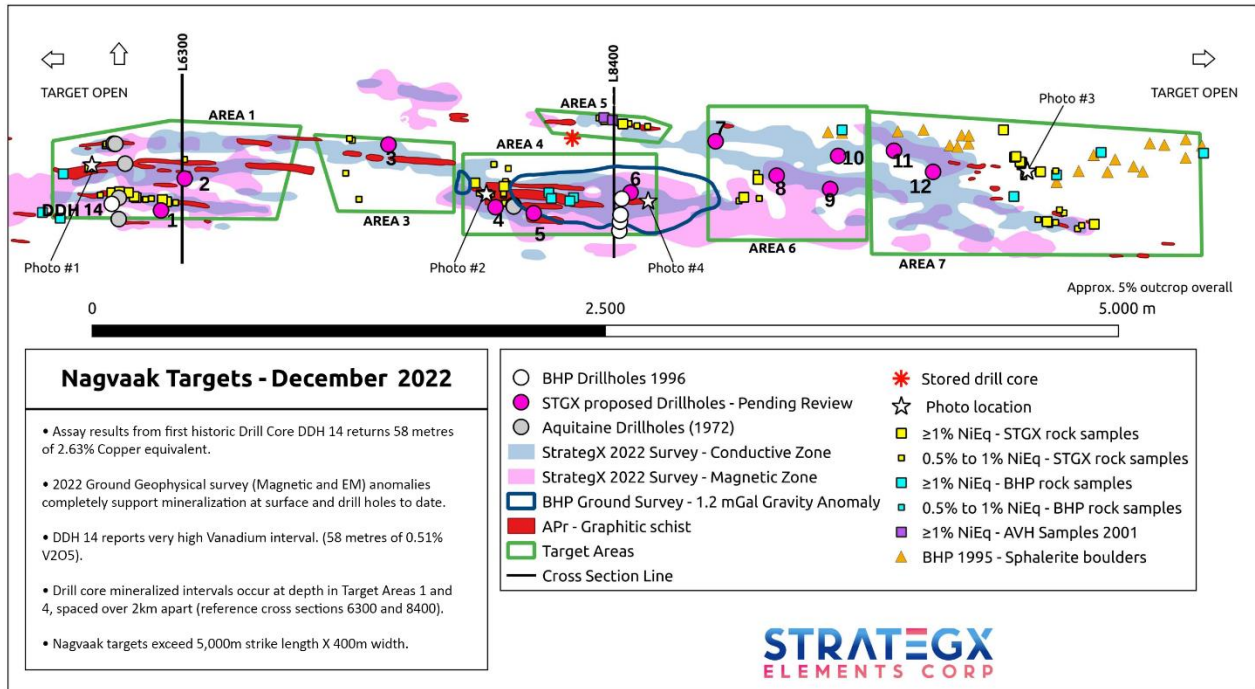


Figure 2: Project Nagvaak 3D visual with EM anomalies & BHP drill holes on sections 6300 + 8400 – with DDH14 shown in the distance (click figure to enlarge view)

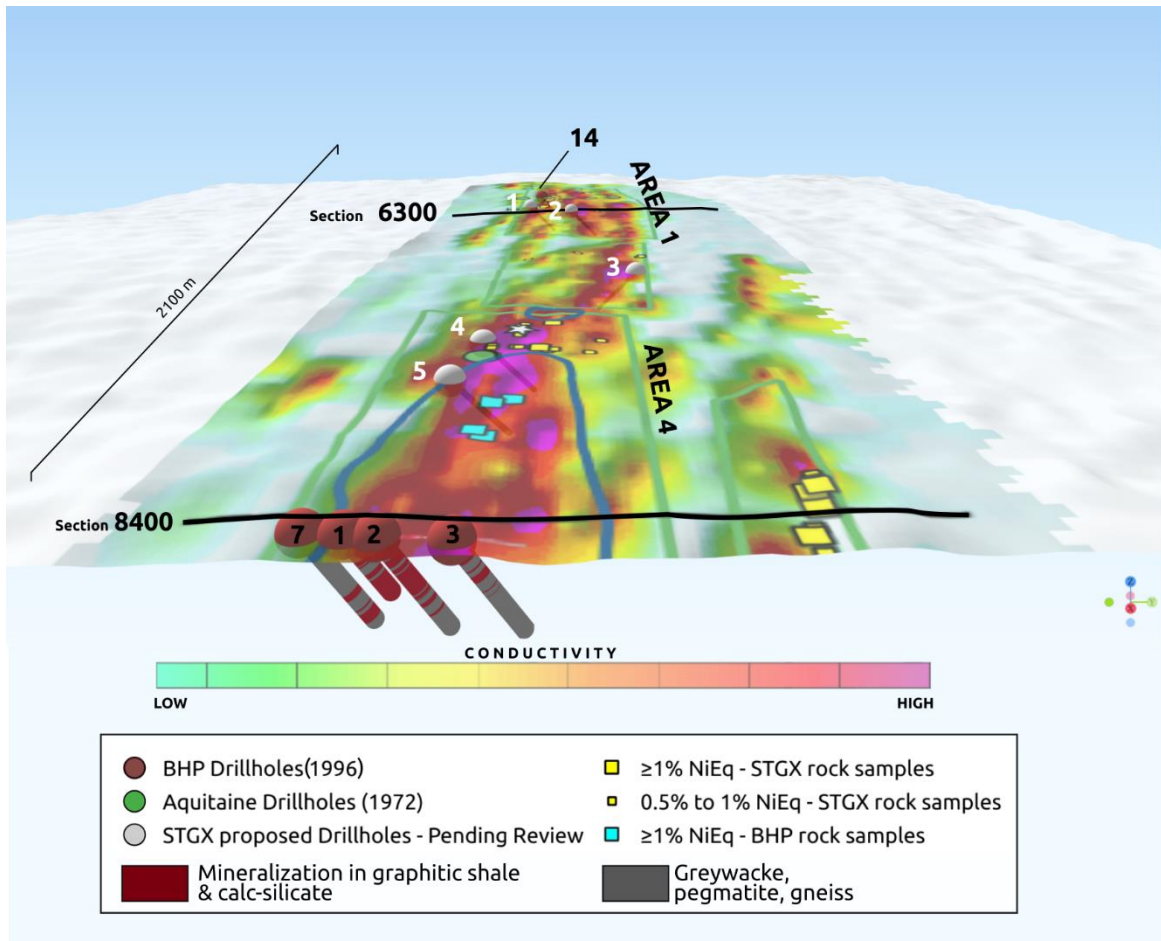


Table 1: Drill Core #14 Summary Assay Intervals (PDF version can be viewed at this [link](#))

From (m)	To (m)	Length (m)	V ₂ O ₅ (%)	Ni (%)	Mo (%)	Cu (%)	Zn (%)	Ag (g/t)	PGE+Au (g/t)	CuEq (%)	NiEq (%)	V ₂ O ₅ Eq (%)
27.2	85.2	58.0	0.51	0.25	0.06	0.17	0.38	8.72	0.11	2.63	0.84	1.24
includes												
47.0	54.0	7.0	0.38	0.24	0.04	0.17	2.13	10.84	0.07	2.81	0.90	1.32
includes												
72.0	80.0	8.0	0.90	0.17	0.13	0.18	0.01	5.81	0.08	3.49	1.12	1.64

Notes:

1. The drill core was logged, and 1-metre samples were taken and sent to SRC Labs, Saskatoon. The individual sample results can be seen on the Company's website and include drill core photos. The quality of the stored core was excellent- intervals were intact.

2. CuEq: Copper equivalent calculation uses copper price of \$8,000/tonne. CuEq uses the following formula: $CuEq = Cu\% + (V_2O_5\% \times 2.125) + (Ni\% \times 3.125) + (Zn\% \times 0.3625) + (Mo\% \times 5.8125) + (Ag \text{ g/t} \times 0.0085) + (PGE+Au \text{ g/t} \times 0.622875)$; NiEq: Nickel equivalent calculation uses nickel price of \$25,000/tonne, NiEq uses the following formula: $NiEq = Ni\% + (V_2O_5\% \times 0.6800) + (Cu\% \times 0.320) + (Zn\% \times 0.116) + (Mo\% \times 1.860) + (Ag \text{ g/t} \times 0.00272) + (PGE+Au \text{ g/t} \times 0.19932)$; and V₂O₅Eq equivalent calculation uses price of \$17,000/tonne. V₂O₅Eq uses the following formula: $V_2O_5Eq = V_2O_5\% + (Ni\% \times 1.4705) + (Zn\% \times 0.8,6207) + (Mo\% \times 0.5376) + (Ag \text{ g/t} \times 0.00400) + (PGE+Au \text{ g/t} \times 0.293118)$. The other metal prices used: zinc price of \$2,900/tonne, molybdenum price of \$46,500/tonne, silver price of \$21/oz, and PGE+Au uses average price of \$1,550/Oz (Pt-Pd-Au). All prices are in US\$, and assumes a 100% metallurgical recovery for all commodities.

Target Area 1 – Cross Section L6300

In Target Area 1, BHP's drill hole 14 intercepted a 58-metre-wide mineralized zone starting at a depth of 27 metres down to 85 metres. This hole intersected massive and brecciated black graphitic shale with strong sulphide mineralization as fracture-filling pyrrhotite, chalcopyrite, sphalerite, and abundant goldmanite representing high vanadium content throughout the intervening calc-silicate intervals. The calc-silicate unit is less fractured or brecciated and consistently hosts scattered sulfide blebs ranging from 1 to 25 mm in diameter. Elevated molybdenum mineralization averaging 0.13% from 72 to 80 metres occurs in the calc-silicate section. The Company is targeting the coincident magnetic and EM conductor anomalies at depth below the mineralization identified on surface in Target Area 1. The polymetallic mineralization appears to be stratiform following stratigraphy, bedding, and foliation, and is open at depth to the south and along the E-W trending corridor. Four diamond drill holes have been proposed, spaced several hundred metres apart, to potentially expand the size of the mineralized interval in hole 14 (see Figure 3). Can click on Photo F, G and H links in the drill hole 14 metals profile chart to view the core on the Company's website (see Figure 4).

Figure 3: Target Area 1 Plan Map (click figure to enlarge view)

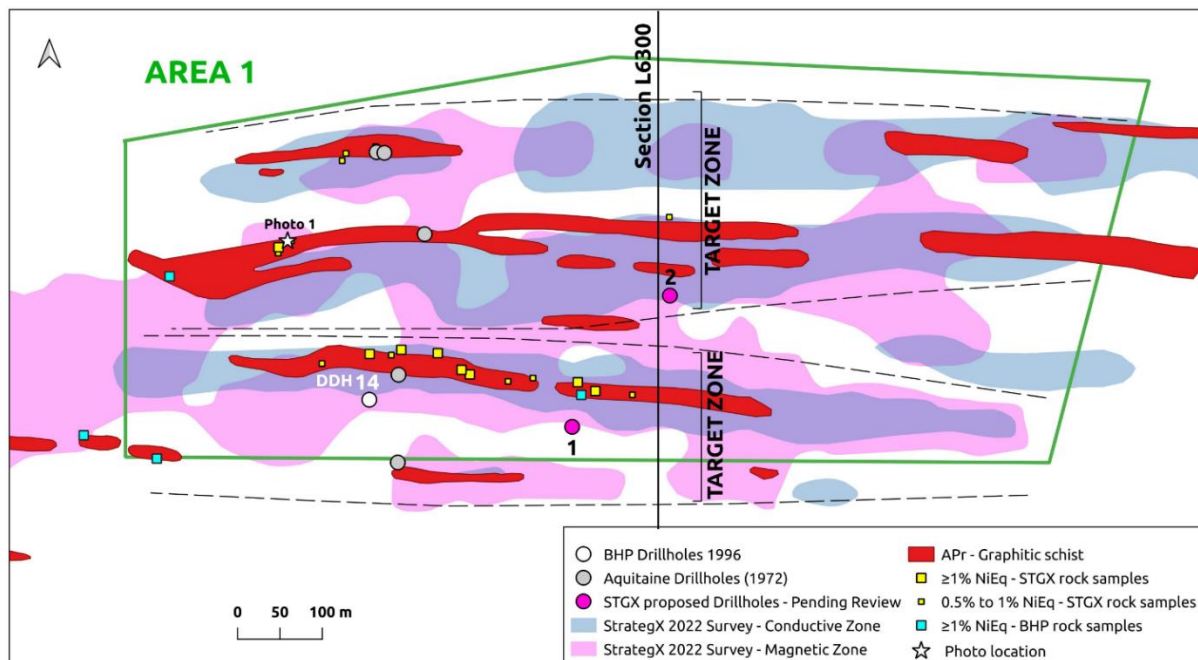
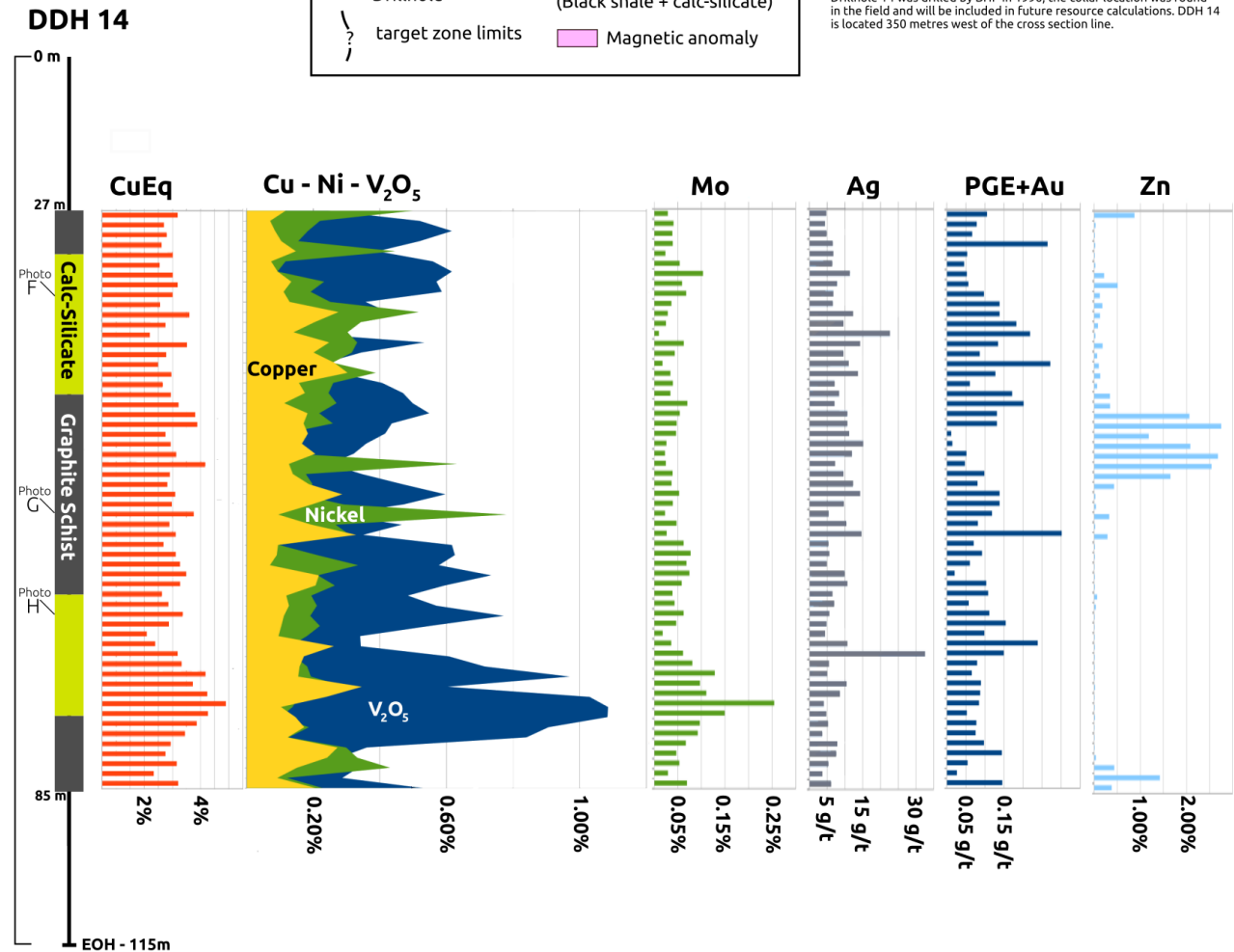
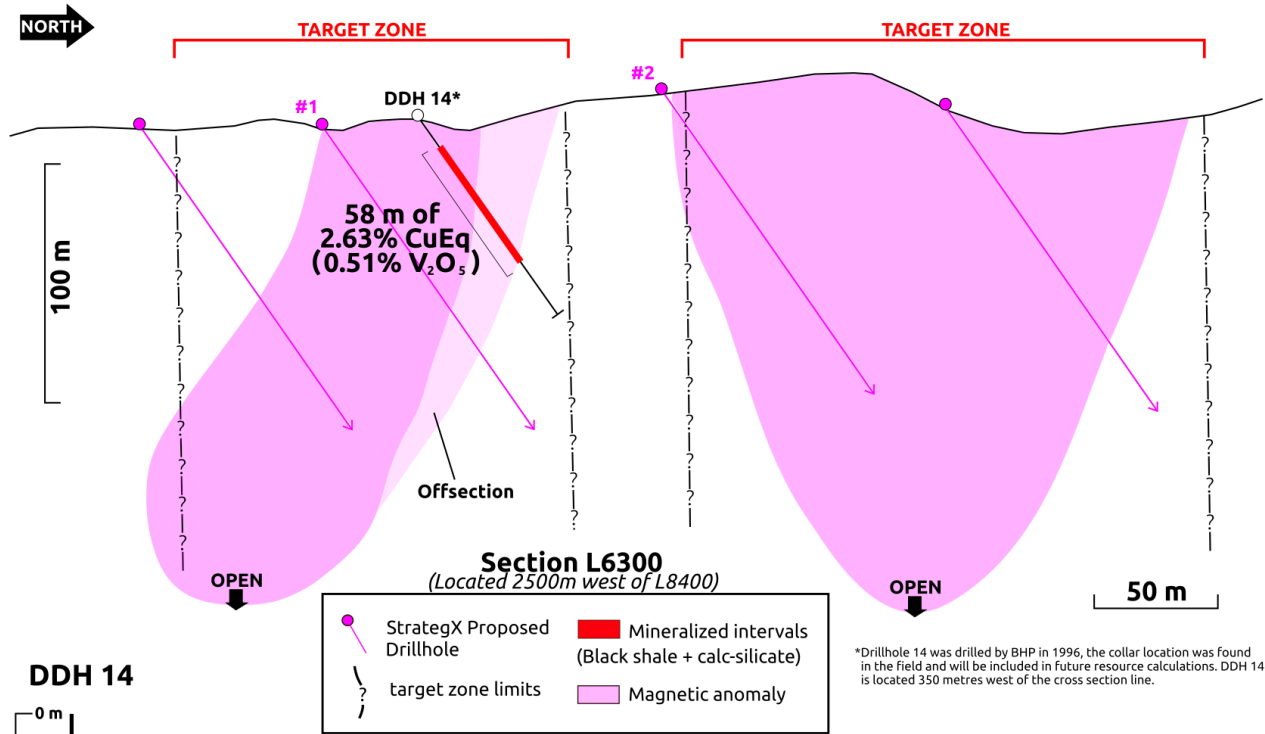


Figure 4: Cross Section L6300 (click figure to enlarge view)



View Profile Section Images for [Photo F](#), [Photo G](#), and [Photo H](#).

Qualified Person & QA/QC

The geological and technical data contained in this news release about the Nagvaak Project was reviewed and approved by Uwe Naehrer, P.Geol, (NAPEG), a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About StrategX

StrategX is a new Canadian-based exploration company on a mission to make discoveries in critical energy metals in northern Canada and contribute towards a sustainable energy economy. The Company's property portfolio of 5 stand-alone projects is situated on the East Arm of the Great Slave Lake, Northwest Territories and the Melville Peninsula, Nunavut. The Company's first-mover land position in underexplored regions provides a unique opportunity for investors to be part of multiple discoveries and the creation of new districts hosting metals required in the transition towards green energy. [Click here](#) to check out our 30-second video clip on StrategX.

On Behalf of the Board of Directors

Darren G. Bahrey
CEO, President & Director

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Disclaimer for Forward-Looking Information

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StrategX reports significant mineralization in drill core at Nagvaak Project

Vancouver, Canada, December 1, 2022 – **StrategX Elements Corp.** (CSE: STGX) (“**StrategX**” or the “**Company**”), reports significant mineralization in drill core that resembles surface rock samples having returned high values greater than 1% nickel equivalent (NiEq) and 0.5% vanadium pentoxide. Approximately 1,000m of well-preserved stored core from a 1996 drill program completed by BHP at Nagvaak was logged in detail with a focus on identifying mineralized intervals for energy transition metals. The previous drill program by BHP focused on exploring for zinc mineralization outlined by a gravity anomaly and multiple EM conductors central to the Nagvaak target area. The Company’s exploration program confirmed the location of the BHP drillhole collars and incorporated the drill holes and recently completed ground geophysical survey results into a sectional interpretation ([see news release dated October 14th, 2022](#)). Utilizing a handheld XRF spectrometer, the StrategX exploration team identified mineralized zones anomalous in nickel, vanadium, cobalt, copper, molybdenum, and silver. A total of 354 drill core samples were taken and sent to SRC laboratory for assaying.

Highlights

- Targets identified to date represent a potentially new major mineral system hosting energy transition minerals including nickel, vanadium, cobalt, copper, molybdenum, and silver.
- Significant polymetallic mineralization over wide intervals can be observed in five (5) BHP core holes (see Table 1) indicating that the extensive surface gossan anomalies that returned values greater than 1% NiEq and 0.5% vanadium pentoxide may also occur at depth.

Drillhole*	Mineralized Intervals (metres)		
	From	To	Length
DDH1	5.2	88.0	82.8
DDH2	9.2	119.4	110.2
DDH3	10.7	59.2	48.5
DDH7	78.1	118.5	40.4
DDH14	27.0	85.0	58.0

* Completed by BHP in 1996, half-core was logged, photographed, and sampled by StrategX.

- XRF spectrometer identified highly anomalous values in nickel, vanadium, copper, molybdenum, and silver in the sampled drill core intervals.
- Vanadium pentoxide continues to be recognized as an important component in the mineralized zones.
- Significant size potential is outlined based on drill core mineralization observed in two target areas located over 2km apart - confirming depth potential and continuity in the interpreted 6km-long by 400-m-wide mineralized corridor (see Figures 1 to 3 views of project location on the Melville Peninsula, Nunavut, and Nagvaak targets map showing anomalies and cross-section locations).

Figure 1: Nagvaak location on the Melville Peninsula, Nunavut (click figure to enlarge view)

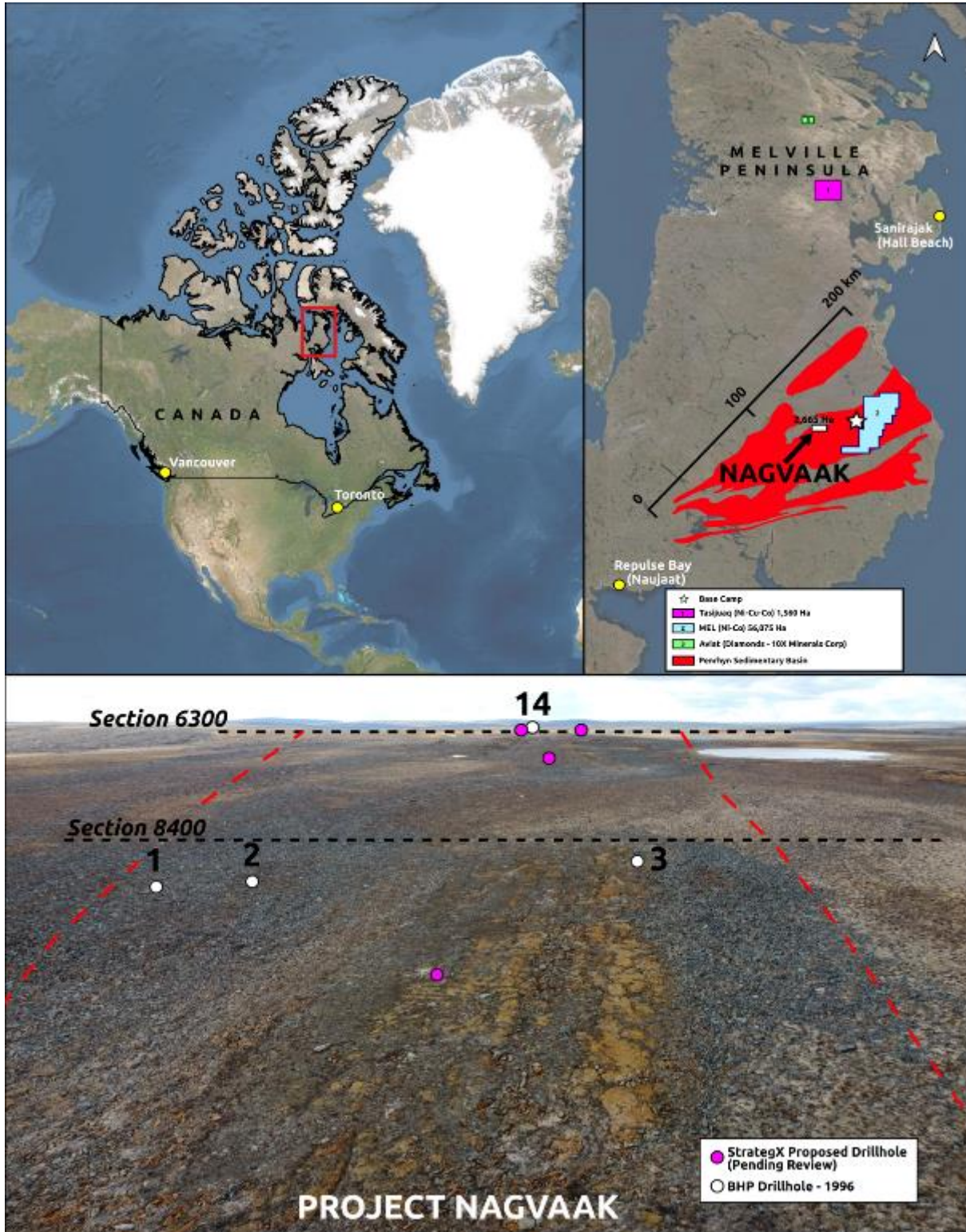


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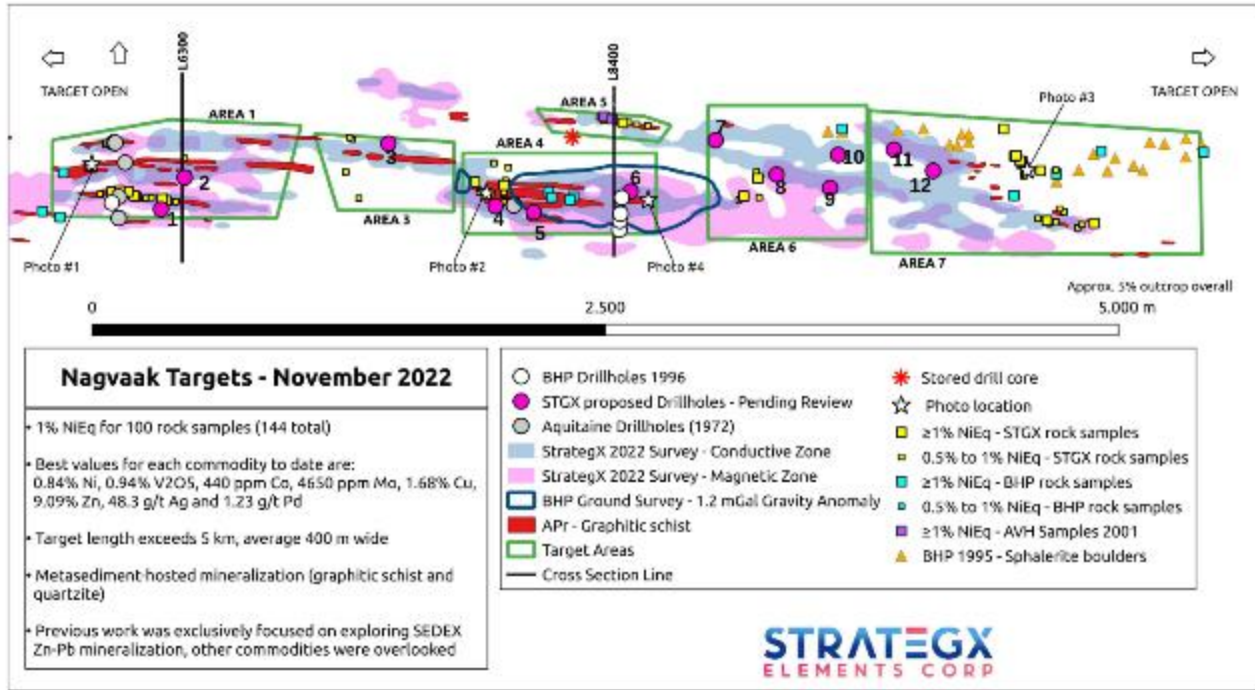


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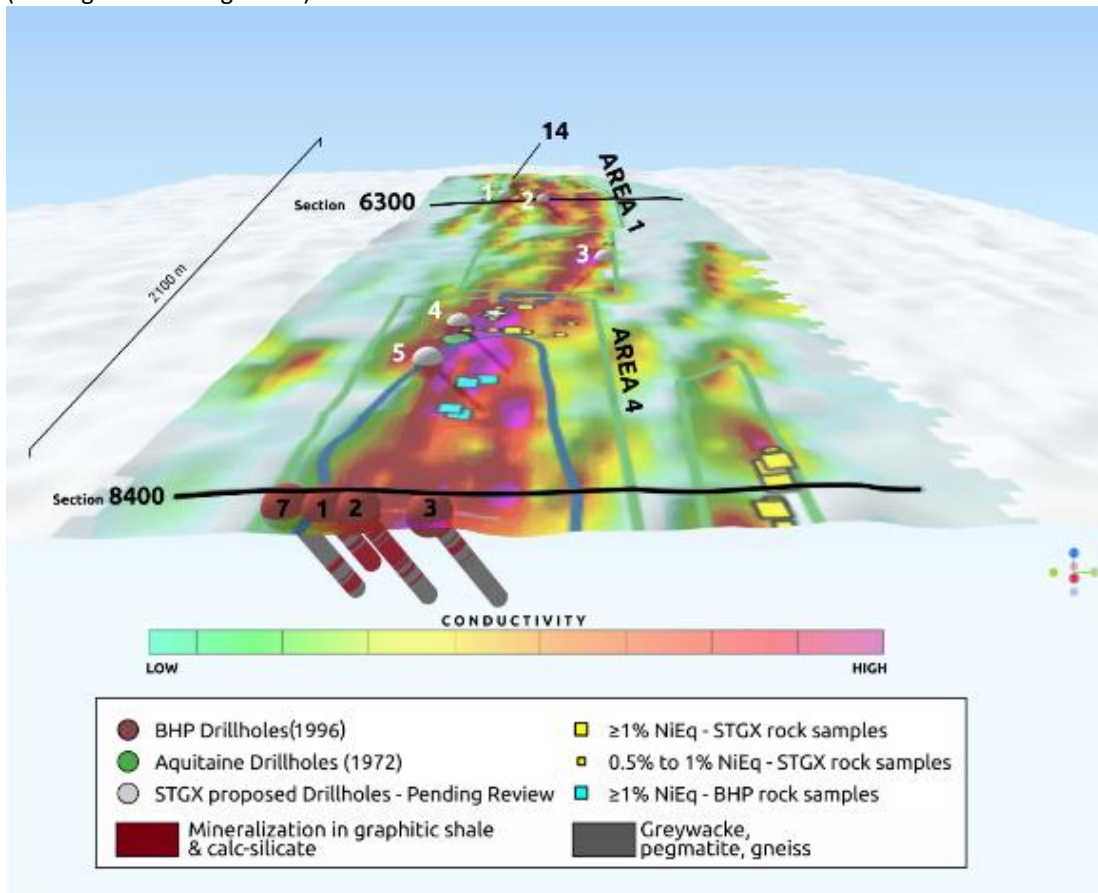


Table 1: Drill Core Summary of Mineralized Intervals (PDF version can be viewed at this [link](#))

Drillhole ID	Section Line	Area	Depth (m)	Azimuth	Dip (°)	Mineralized Intervals (m)			Highlights	XRF Observations	Photo
						From	To	Length			
DDH1	8400	4	88	0	55	5.2	10.0	4.8	Massive graphitic shale with pyrrhotite, chalcopyrite and goldmanite as breccia infill, blebs, stringers, and disseminated. Calc-silicate with goldmanite.	V in green minerals, Mo and Ag in graphitic shale, Ni in pyrrhotite.	A
						15.4	27.3	11.9			B
						34.4	42.2	7.8			C
						52.8	75.3	22.5			
						78.5	88.0	9.5			
DDH2	8400	4	125	0	55	9.2	19.0	9.8	Massive graphitic shale breccia with pyrrhotite, chalcopyrite and sphalerite as blebs, stringers, and disseminated. Calc-silicate with chalcopyrite, pyrrhotite, sphalerite and goldmanite.	V in green minerals, Mo-Ag-Zn in graphitic shale, Ni in pyrrhotite.	D
						21.9	26.1	4.2			E
						37.2	85.0	47.8			
						90.0	95.0	5.0			
						105.4	119.4	14.0			
DDH3	8400	4	124	0	55	10.7	18.9	8.2	Graphitic shale with finely disseminated pyrrhotite, chalcopyrite and sphalerite; rare blebs and stringers.	V in green minerals, Mo and Ag in graphitic shale, Ni in pyrrhotite.	
						37.4	59.2	21.8			
						120.0	124.0	4.0			
DDH7	8400	4	120	0	55	78.1	88.1	10.0	Graphitic shale with disseminated pyrrhotite, and chalcopyrite; rare blebs and breccia.	V in green minerals, Mo and Ag in graphitic shale, Ni in pyrrhotite. Cobalt in calc-silicate.	
						99.7	118.5	18.8			
DDH14	6300	1	115	0	55	27.0	85.0	58.0	Prominent goldmanite crystals in calc-silicate, and graphite breccia intervals with pyrrhotite and sphalerite matrix.	Ni dominant, but also widespread V; Mo, Ag, and Cu identified.	F, G, H

Handheld XRF procedures

Handheld portable XRF results do not replace laboratory analysis. The Company considers it an effective screening tool that identifies the geochemical presence of various elements representing mineralized intervals to sample and analyze for nickel, copper, cobalt, vanadium, molybdenum, and other metals. XRF analyses were taken every 10 to 50 cm on the surface of the core as point analyses with a 1 cm view window wherever visible sulphides were present. The XRF instrument used was an Olympus Vanta M-Series, operated by StrategX staff on site.

Exploration next steps

The Company has positioned the diamond drill rig at site and is ready to commence drilling a 1st phase program as soon as viable - currently the planned start date is for March 2023. The objective of this program will be to evaluate the size and grade of a potential economic mineral deposit hosting multiple energy transition metals allowing the Company to develop a mineral resource as quickly as possible. During the next 3 months, detailed studies will be completed on the mineralized core to further guide metallurgical studies on determining metal recovery rates and mineral processing options.

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