

NEWS RELEASE

StrategX Developing Drill Targets on Nagvaak

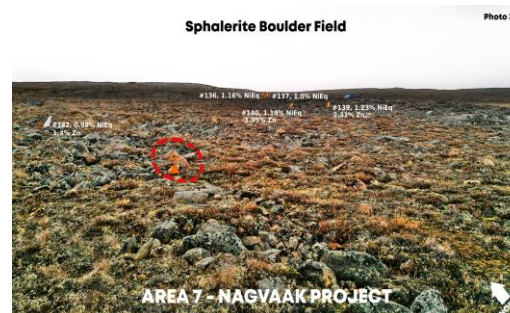
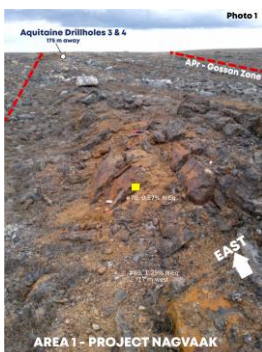
Vancouver, Canada, July 28, 2022 – StrategX Elements Corp. (CSE: STGX) (“StrategX” or the “Company”), is developing drill targets on its 100%-owned Nagvaak property located on the Melville Peninsula, Nunavut. The Company applied modern exploration concepts in its evaluation of historical exploration data to define new targets having the potential for a major discovery in energy transition metals. Past exploration included geophysical surveys that identified strong electromagnetic (EM) conductive zones in areas of the surface geochemical anomalies. These zones correlate well with rock samples showing high values in nickel, vanadium, molybdenum, copper, zinc, silver, and PGEs ([see news release dated February 22, 2022](#)).

Highlights

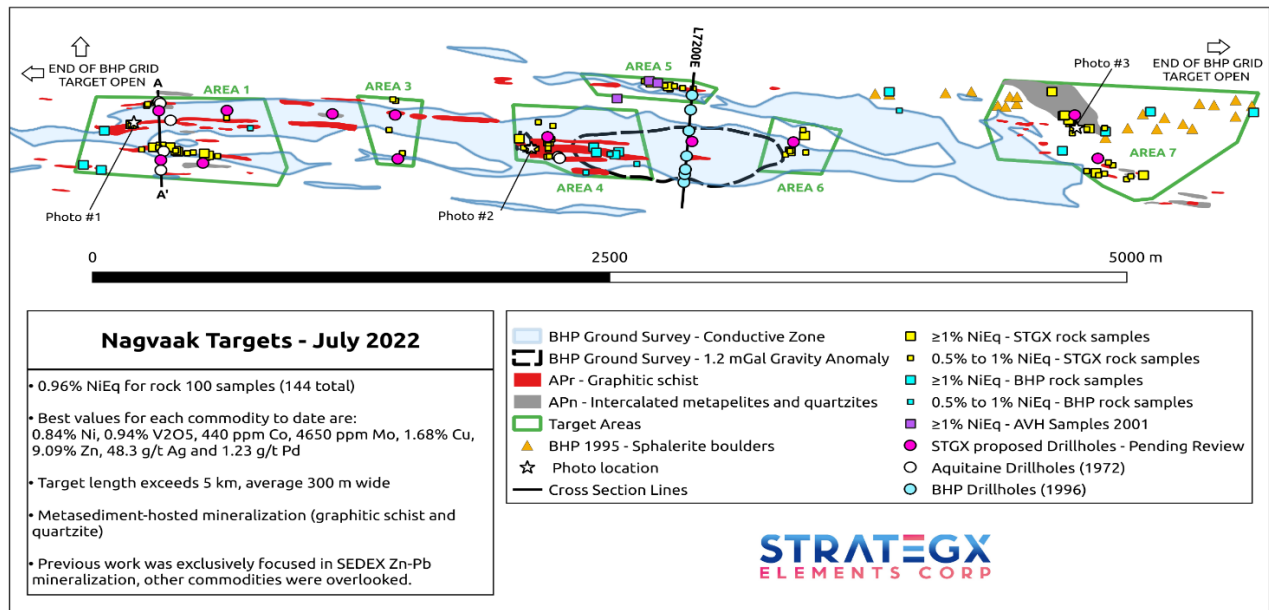
- 2,000m drill program planned in September 2022
- Large conductive zones in a 6,000m by 400m mineralized corridor
- Targeting nickel equivalent (NiEq) grades >1%
- Mineralized zones outlined by 100 of 144 rock samples averaging 1% NiEq, including 0.42% vanadium pentoxide, 510ppm molybdenum, 0.2% copper, and 1% zinc (click here to view table)
- Potential also exists for precious metals including platinum group metals, silver, and gold

The drill targets at Nagvaak are in areas where surface rock samples returned results greater than 1% NiEq in high conductivity zones. The target areas are described as 5% outcrop exposure with significant sub-crop, frost heave, and float boulders also seen throughout much of the zones. The mineralized host rock is predominantly black shale-hosted graphitic schist with intervening layers of quartzite, and locally the zones containing pyrrhotite, chalcopyrite and sphalerite are coincident with the strongest conductors observed. Photos taken in target areas 1, 4 and 7 and the location of these sites can be referenced on the Nagvaak Target map as follows.

Photos taken in Target Areas 1, 4, and 7 – click photos to enlarge view



Nagvaak Targets Map – click map to enlarge view



Historical Exploration

Nagvaak was originally discovered by Aquitaine Minerals in 1972 from a regional airborne geophysical survey which identified very large coincident conductivity and magnetic anomalies. These anomalies correlate with zones of mineralization defined on surface and were previously tested by shallow drilling (<30m depth) in two target areas (#1 and 4) indicating mineralized zones >20m in width and spaced over 2.5km apart. The focus of this exploration was for zinc deposit potential and did not consider the other commodities at the time.

During the 1990's, BHP completed a ground magnetic and gravity geophysical survey also exploring for zinc. A follow-up drill program by BHP targeted the central part of the highest gravity anomaly located on section L7200E (refer to the Nagvaak Targets map). The results of this drilling appear to indicate potential at depth to host significant metal concentrations in nickel, vanadium, molybdenum, copper, zinc, silver, and PGEs. Assay results for these drill holes have not been obtained yet.

Polymetallic Deposit Analogs

StrategX is interpreting the Nagvaak mineral system to possibly be classified in the hyper-enriched black shale (HEBS) deposit category, also referred to as polymetallic metalliferous shales. Parallels can also be drawn with the Kuperscheifer deposit in Europe and Central African Copperbelt in the DRC and Zambia. A previously acknowledged analogy by the Company is the highly metalliferous black shales of the Talvivaara deposit in eastern Finland containing 2,053 Mt of black shale ore averaging 0.22% Ni, 0.49% Zn, 0.13% Cu and 0.02% Co (as defined under JORC code; Talvivaara Mining Company, 2013) and is one of the world's largest black shale-hosted polymetallic deposits. Nagvaak has the potential to provide a resource that rivals the above-mentioned large tonnage polymetallic sedimentary-hosted deposit types.

Planned Exploration Program

- Additional prospecting, rock sampling, geological mapping, and ground geophysical surveys to define and prioritize drill targets.
- A first phase 2,000m drill program targeting mineralization at depth in the graphitic schist and quartzite zones coincident with the geophysical conductors to discover a potential near surface economic resource in energy transition metals.
- Down-hole surveys to test for conductors at depth and define dimensions of the mineralized zones.

Qualified Person & QA/QC

Samples were flown directly from the site to ALS Canada Ltd.'s preparatory laboratory in Yellowknife, NT. ALS Yellowknife prepares a pulp from each sample and sends the pulps directly to its analytical laboratory in North Vancouver, Canada for analysis. A QA/QC program was implemented at the laboratory by ALS by inserting standards and blanks into the sample stream. ALS Global is accredited by the recognized International Standard ISO/IEC 17025. The sample preparation in 2021 included crushing the entire sample and using a riffle splitter and then pulverizing up to 250g whereby 85% < 75um. Pulverizing QC Tests were performed on every 20 samples. The pulverized material was then analyzed using ALS's ME-MS61 48 Element four acid ICP-MS. The geological and technical data contained in this news release about the Nagvaak Project was reviewed and approved by Uwe Naehner, PGeol (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 be a significant contributor to the natural resources sector and sustainable energy economy. The Company is currently focused on the discovery of cobalt and associated energy transition metals in northern Canada. The Company's property portfolio is in two underexplored regions: Project 939 and EA South situated on the East Arm of the Great Slave Lake, Northwest Territories, and Project Mel, Nagvaak and Tasijuaq located on the Melville Peninsula, Nunavut. [Click here](#) to check out our 30-second video clip on StrategX.

On Behalf of the Board of Directors

Darren G. Bahrey
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Disclaimer for Forward-Looking Information

All statements included in this press release that address activities, events, or developments that the Company expects, believes, or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements involve numerous assumptions made by the Company based on its experience, perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. In addition, these statements involve substantial known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections, and other forward-looking statements will prove inaccurate, certain of which are beyond the Company's control. Readers should not place undue reliance on forward-looking statements. Except as required by law, the Company does not intend to revise or update these forward-looking statements after the date hereof or revise them to reflect the occurrence of future unanticipated events.

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