

## NEWS RELEASE

### StrategX increases the size of the Nagvaak critical metals discovery on the Melville Peninsula in northern Canada

Vancouver, Canada, February 22nd, 2024 - StrategX Elements Corp. (CSE: STGX) (“StrategX” or the “Company”) is pleased to announce more assay results from rock samples and drill core from its 100%-owned (2,665-hectare) Nagvaak property confirming additional zones of critical metals identified on the surface and at depth. These results expand the mineralized corridor to over 6 kilometres and correlate well with interpreted geophysical anomalies. The exploration team is focused on prioritizing drill targets and preparing a first phase of drilling to potentially define a large polymetallic deposit in nickel, copper, vanadium, molybdenum, zinc, and precious metals.

#### Exploration Highlights

- Assay results confirm the continuity of mineralized zones containing critical metals in a corridor having dimensions approximately 6km by 500m and open in multiple directions.
- Highly anomalous polymetallic results in 33 out of 45 surface rock samples including notable high values in copper, nickel, molybdenum, vanadium, and zinc.
- Drill core returned anomalous polymetallic values in multiple intervals near the surface in hole 3 and deeper in hole 7, confirming mineralization at the surface continues at depth.
- Similar mineralization style was observed in the drill core reported in hole 14 located 2.3km west: 58 metres of 2.63% copper-equivalent [[see previous news release PROVIDE the PR LINK](#)].
- Detailed drill core studies including graphitic carbon assay results and petrography characterizing the mineralogy are pending.

## Prospecting Program

Surface sampling in conjunction with diamond drill core review and sampling supports continuity along strike length and at the depth of the Nagvaak mineralized zones. Figure 1 shows the location of the new rock grab sample assay results. Highly anomalous rock samples are consistently found in gossanous graphitic schist outcrop areas, which coincides with geophysical conductivity and magnetic anomalies. These results will assist in prioritizing drill targets. Detailed sample assay results are displayed in Table 2. Notable statistics from this program include the following:

- 45 surface rock samples taken
- Silver (Ag) - 10 samples > 10 g/t, up to 44.5 g/t
- Copper (Cu) - 17 samples > 0.2% including 9 > 0.3%, up to 1.09%
- Molybdenum (Mo) - 34 samples > 0.025%, including 10 > 0.05%, up to 0.194%
- Nickel (Ni) - 13 samples > 0.25%, up to 0.46%
- Vanadium (V) - 27 samples > 0.2%, including 11 > 0.3%, up to 0.498%
- Zinc (Zn) - 8 samples > 0.5%, up to 13.05%

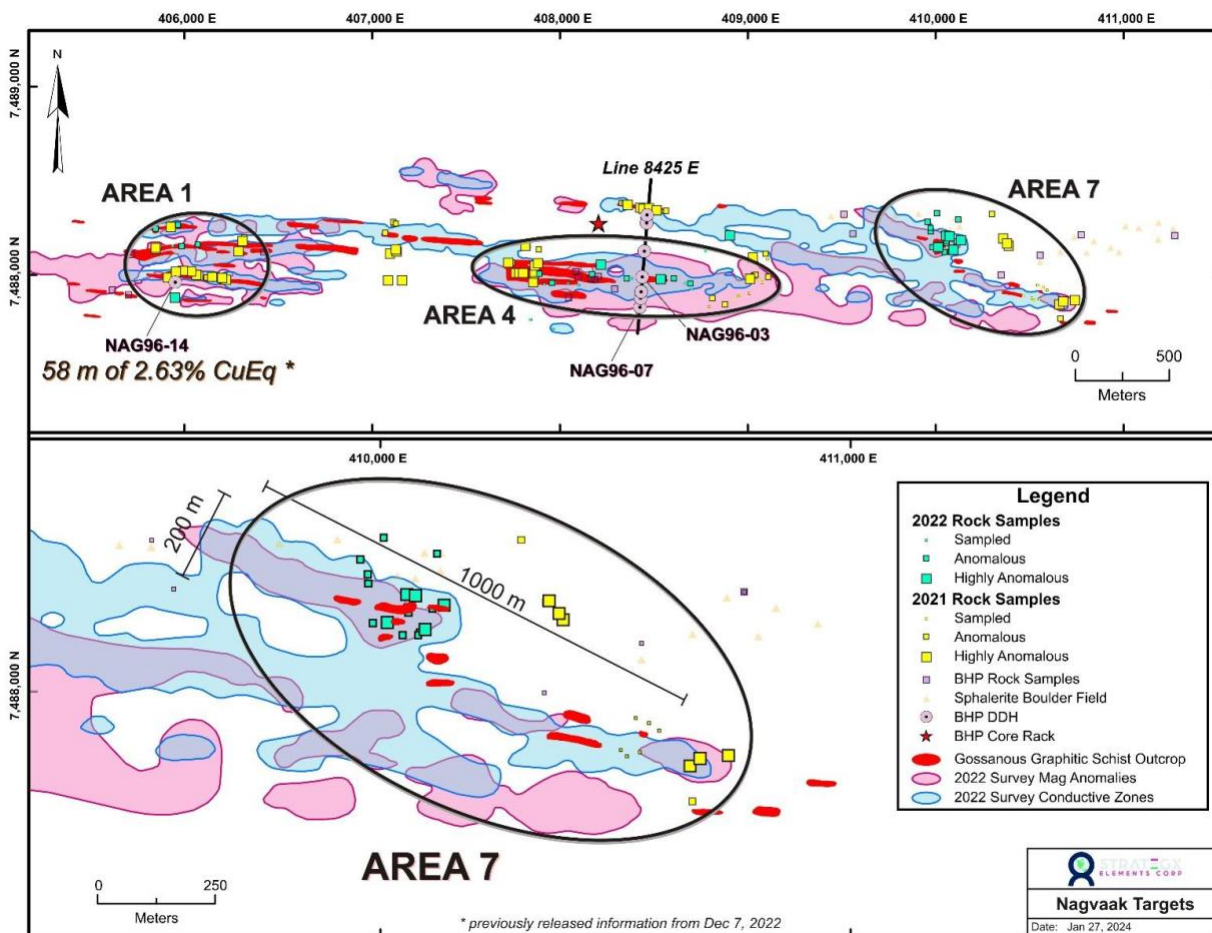


Figure 1. Surface mineralized rock sample anomalies at Nagvaak Project.

## Drill Core Sampling Program

In addition to the previously released holes 1 and 2 on this section, hole 3 up-dip and hole 7 down-dip of the projected mineralized zone were sampled. Figure 2 displays the results of the six additional zones of the observed mineralized core.

Drill holes 1, 2, 3 and 7 were drilled on the same section across the width of the zone, at about 40m spacing. Assay results from holes 3 and 7 suggest that the metalliferous zones observed in holes 1 and 2 delineate a zone of 150m minimum in width, rather than being confined to a narrow corridor. Projection of this 150m width to the existing surface exposures of similarly mineralized zones has been traced to over 5000m along the trend indicating significant tonnage potential. Assay results from core samples show impressive values for multiple critical metals: up to 1% copper, 1% nickel, 1% vanadium pentoxide, 0.19% molybdenum, 5% zinc, 44 g/t silver and 1 g/t gold plus platinum group elements and can be found throughout the property. These high assay values occur as high-grade single commodity zones as well as polymetallic zones.

The results obtained to date from the historical drill holes are contributing to prioritizing drill targets knowing the Nagvaak mineral system is very large. Petrographic and graphite analyses are still pending and will contribute to this evaluation. Target Areas 1, 4 and 7 have the potential to host a very large tonnage critical metals deposit close to the surface, with grades greater than 1% nickel-equivalent or 2% copper equivalent and including high-grade vanadium pentoxide greater than 0.5%.

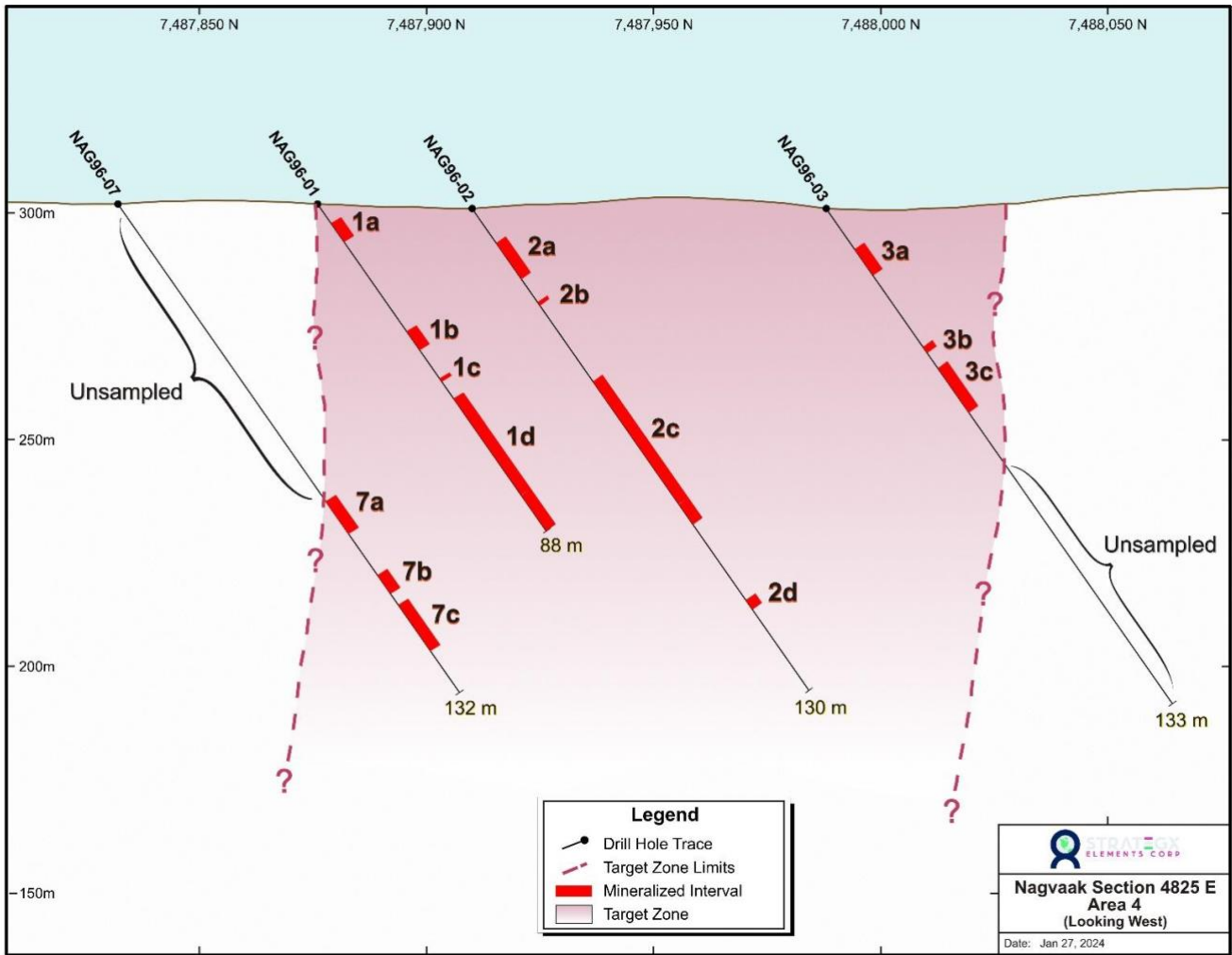


Figure 2. Section 8425E looking west- showing added mineralized intervals in drill holes 3 and 7.

**Table 1: Drill core results – mineralized intervals**

Interval	Hole #	From (m)	To (m)	Width (m)	Au+PGE (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Ni (%)	V (%)	V <sub>2</sub> O <sub>5</sub> (%) **	Zn (%)
3a	NAG96-03	12.00	18.00	6.00	0.11	6.76	0.11	0.04	0.19	0.26	0.47	0.13
3b	NAG96-03	37.35	38.35	1.00	0.09	3.40	0.07	0.02	0.13	0.24	0.43	0.02
3c	NAG96-03	43.00	54.00	11.00	0.24	6.63	0.14	0.04	0.24	0.26	0.46	0.03
7a	NAG96-07	80.10	88.19	8.09	0.05	4.10	0.05	0.02	0.15	0.12	0.22	0.72
7b	NAG96-07	100.00	104.00	4.00	0.04	3.47	0.07	0.02	0.09	0.10	0.28	0.60
7c	NAG96-07	108.00	120.40	12.40	0.08	3.67	0.10	0.03	0.19	0.19	0.24	0.14
1a*	NAG96-01	5.20	10.20	5.00	0.06	7.76	0.09	0.03	0.14	0.13	0.23	1.12
1b*	NAG96-01	34.30	39.40	5.10	0.04	4.66	0.08	0.03	0.12	0.16	0.29	0.79
1c*	NAG96-01	47.00	47.90	0.90	0.02	23.73	0.04	0.00	0.03	0.03	0.06	0.29
1d*	NAG96-01	52.40	88.90	35.69	0.01	0.65	0.12	0.03	0.25	0.17	0.31	0.63
2a*	NAG96-02	9.25	19.00	9.75	0.05	6.15	0.07	0.02	0.13	0.10	0.19	0.59
2b*	NAG96-02	25.20	26.18	0.98	0.03	3.71	0.05	0.03	0.04	0.11	0.19	1.14
2c*	NAG96-02	46.65	85.08	38.43	0.11	6.12	0.12	0.03	0.21	0.21	0.37	0.69
2d*	NAG96-02	105.45	108.05	2.60	0.23	3.74	0.09	0.03	0.19	0.29	0.51	0.09

\* Denotes previously released intervals – source of the core is from the 1997 drill program completed by BHP. \*\* Calculated stoichiometrically from elemental Vanadium.

**Table 2: Surface Rock results in Target Area 7**

<b>SAMPLE</b>	<b>Au (g/t)</b>	<b>Pt (g/t)</b>	<b>Pd (g/t)</b>	<b>Ag (g/t)</b>	<b>Cu (%)</b>	<b>Mo (%)</b>	<b>Ni (%)</b>	<b>V (%)</b>	<b>V<sub>2</sub>O<sub>5</sub> (%) **</b>	<b>Zn (%)</b>
NF22 001	0.01	0.00	0.01	2.16	0.03	0.00	0.03	0.01	0.02	0.01
NF22 002	0.02	0.01	0.08	7.93	0.24	0.11	0.24	0.33	0.59	0.04
NF22 012	0.03	0.02	0.09	7.85	0.14	0.03	0.17	0.21	0.38	0.07
NF22 013	0.01	0.01	0.02	2.43	0.04	0.05	0.04	0.14	0.25	13.05
NF22 014	0.02	0.02	0.12	11.70	0.23	0.10	0.21	0.28	0.50	0.16
NF22 015	0.02	0.00	0.23	8.14	0.25	0.00	0.37	0.03	0.06	0.11
NF22 016	0.06	0.01	0.04	15.40	0.06	0.05	0.04	0.15	0.27	0.01
NF22 017	0.11	0.01	0.04	10.50	0.07	0.02	0.05	0.18	0.32	4.31
NF22 018	0.00	0.00	0.05	7.30	0.04	0.03	0.04	0.16	0.28	0.02
NF22 019	0.00	0.13	0.04	10.20	0.01	0.03	0.01	0.21	0.37	0.02
NF22 020	0.05	0.02	0.54	18.45	0.49	0.04	0.08	0.29	0.52	0.10
NF22 021	0.09	0.07	0.27	11.90	0.42	0.09	0.28	0.37	0.67	0.07
NF22 022	0.24	0.02	0.22	3.18	0.15	0.01	0.29	0.36	0.64	0.08
NF22 024	0.00	0.03	0.05	1.76	0.13	0.05	0.21	0.31	0.54	0.06
NF22 025	0.00	0.02	0.06	2.30	0.13	0.04	0.48	0.26	0.47	0.02
NF22 026	0.01	0.07	0.09	2.26	0.16	0.03	0.26	0.20	0.35	0.22
NF22 027	0.03	0.03	0.11	3.59	0.19	0.03	0.20	0.18	0.32	0.03
NF22 028	0.01	0.01	0.11	2.78	0.22	0.03	0.34	0.21	0.37	0.93
NF22 029	0.00	0.03	0.07	4.95	0.17	0.04	0.11	0.22	0.40	0.03
NF22 030	0.00	0.04	0.06	5.74	0.18	0.02	0.06	0.26	0.47	0.05
NF22 031	0.01	0.01	0.08	3.23	0.14	0.05	0.17	0.17	0.30	0.03
NF22 032	0.00	0.02	0.12	3.24	0.14	0.02	0.14	0.38	0.67	0.02
NF22 033	0.01	0.00	0.02	7.23	0.22	0.03	0.21	0.16	0.28	0.82
NF22 034	0.01	0.01	0.08	7.70	0.40	0.19	0.21	0.26	0.47	0.11
NF22 035	0.01	0.00	0.00	6.87	0.44	0.03	0.33	0.20	0.36	0.01
NF22 036	0.02	0.14	0.10	1.81	0.17	0.04	0.35	0.50	0.89	0.02
NF22 037	0.03	0.01	0.02	2.72	0.13	0.03	0.13	0.14	0.25	0.43
NF22 038	0.03	0.06	0.04	4.10	0.17	0.08	0.20	0.41	0.74	0.02
NF22 039	0.04	0.03	0.09	6.74	0.31	0.04	0.13	0.22	0.40	0.71
NF22 040	0.02	0.01	0.03	6.32	0.23	0.03	0.24	0.32	0.58	0.03
NF22 041	0.03	0.01	0.06	4.99	0.22	0.07	0.30	0.27	0.48	0.02
NF22 042	0.21	0.03	0.01	4.44	0.15	0.06	0.46	0.40	0.71	0.01
NF22 043	0.01	0.00	0.13	16.00	0.31	0.02	0.26	0.12	0.21	0.10
NF22 044	0.03	0.02	0.05	5.34	0.25	0.04	0.36	0.24	0.43	0.01
NF22 045	0.26	0.03	0.15	2.05	0.14	0.05	0.25	0.30	0.54	0.05
NF22 201	0.13	0.03	0.21	44.50	1.09	0.03	0.14	0.28	0.49	1.38
NF22 202	0.02	0.02	0.03	15.35	0.37	0.07	0.22	0.31	0.56	0.03
NF22 203	0.01	0.00	0.05	12.35	0.05	0.04	0.05	0.14	0.24	0.18
NF22 204	0.01	0.00	0.05	8.72	0.07	0.03	0.06	0.16	0.29	0.27
NF22 205	0.00	0.01	0.04	4.72	0.06	0.01	0.16	0.12	0.21	0.13
NF22 206	0.01	0.00	0.07	11.00	0.13	0.03	0.18	0.25	0.44	1.20
NF22 207	0.00	0.00	0.03	7.75	0.18	0.05	0.08	0.18	0.32	0.67
NF22 208	0.01	0.04	0.02	10.65	0.34	0.02	0.27	0.27	0.47	0.22
NF22 209	0.00	0.00	0.00	1.20	0.03	0.00	0.01	0.02	0.04	0.01

SAMPLE	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Ni (%)	V (%)	V <sub>2</sub> O <sub>5</sub> (%) **	Zn (%)
NF22 210	0.00	0.01	0.02	2.65	0.07	0.01	0.15	0.08	0.14	0.01

\*\* Calculated stoichiometrically from elemental Vanadium

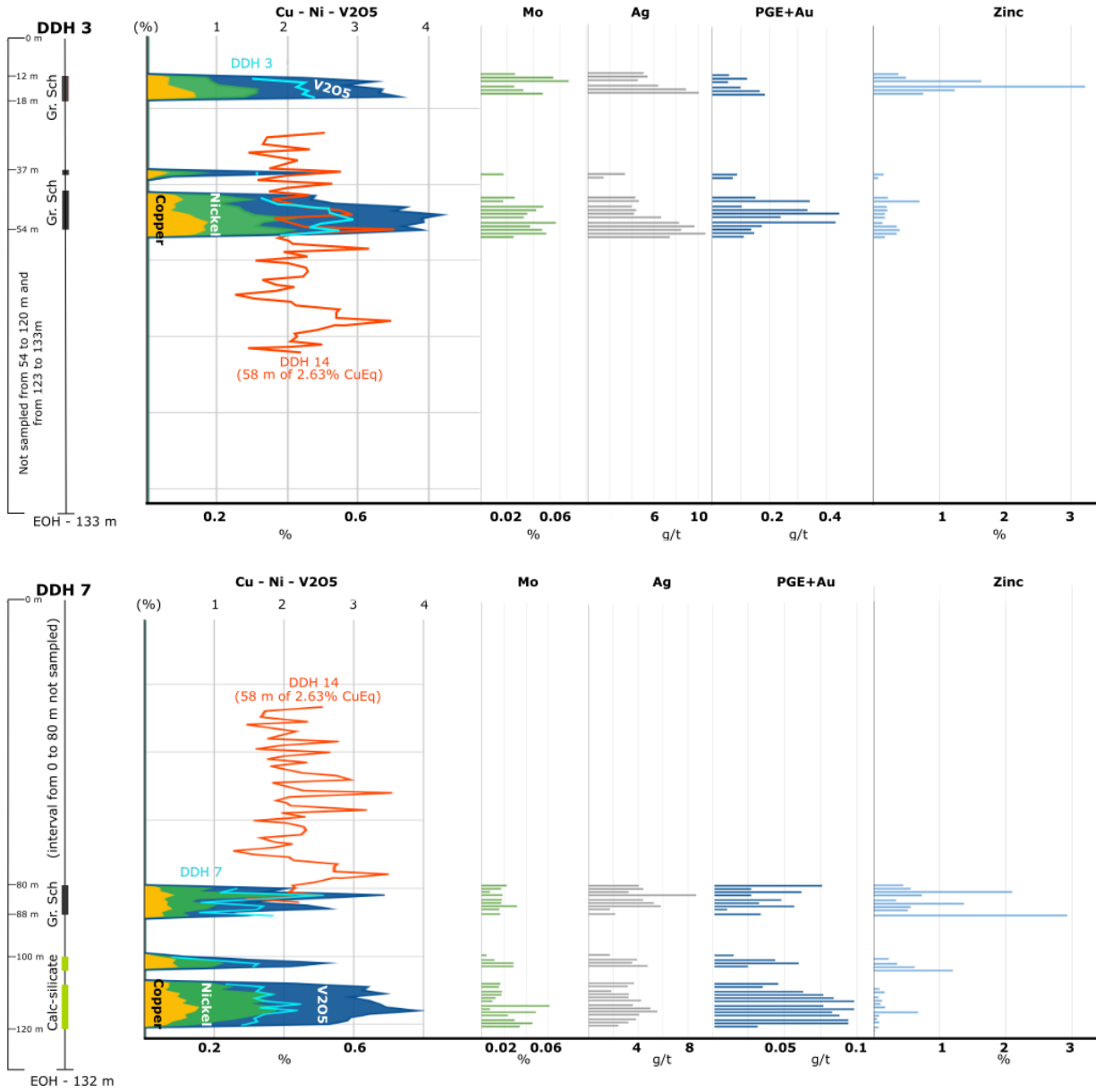


Figure 3. Critical metals grade profile for drill holes 3 and 7.



## Qualified Person & QA/QC

The geological and technical data contained in this press release was reviewed and approved by Gary Wong, P. Eng., a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

## About StrategX

StrategX is a Canadian-based exploration company focused on discovering energy transition metals in northern Canada. With five strategic projects situated on the East Arm of the Great Slave Lake, Northwest Territories and the Melville Peninsula, Nunavut, we're leading discovery in untapped regions. This first-mover advantage in underexplored regions presents a unique opportunity for investors to be part of multiple discoveries and the development of new districts for critical metals essential for the global green energy shift. For updates and the latest insights, explore our [Investor Portal](#).

## On Behalf of the Board of Directors

Darren G. Bahrey  
CEO, President & Director

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