

StrategX Identifies Significant Geophysical Anomalies to Drill at Nagvaak and Amends Financing Terms

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Vancouver, October 14, 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 hired APEX Geoscience to complete ground magnetic and electromagnetic surveys using the new Australian Loupe Time Domain EM System (TDEM) over the Nagvaak property. A total of 62-line kilometres were completed over the property, covering a 6,000m by 400m wide zone of black shale hosting prominent Ni-V-Co-Ag-Pd-Mo-Cu-Zn mineralization at the surface. Twelve (12) high-priority drill targets were identified from the resulting high-resolution geophysical data set and will be drill tested. Historical BHP grid and drill hole collars from 1996 were found and surveyed, and the core is currently being logged, sampled and analyzed using an XRF spectrometer.

Highlights

- 62-line km of high-resolution ground TDEM and magnetic surveying completed. The Loupe TDEM system is especially suited for this kind of mineralization and produced a data set far more detailed than prior surveys.
- 6 highly conductive zones coincident with magnetic anomalies occur at depth below surface mineralization across the 6,000m by 400m targeted corridor (see Nagvaak Targets - October 2022 map below or viewed [here](#).)
- 12 high-priority drill targets have been identified (see Table 1 below).
- A historical BHP drill core was discovered on the property and was logged, sampled, analyzed by an XRF spectrometer, and sent to SRC Labs for analysis.
- The Company is now focused on drilling at Project Nagvaak to make a major discovery in energy transition metals.

Geophysical Targets

Multiple geophysical targets representing coincident high conductivity and magnetic anomalies have been identified below known mineralization at the surface over a large area, suggesting a significant mineral system at depth. The time-domain electromagnetic system was utilized to measure the ground conductivity to a depth of 50 m. The high conductivity is interpreted to be related to a sulphide-mineralized graphitic sedimentary host. The geophysical anomalies appear to be continuous at depth and along the mineralized corridor having dimensions over a kilometre-scale and correlate well with the observed gossans on the surface containing high values greater than 1% nickel-equivalent (NiEq) in rock samples collected to date. The magnetic survey data produced linear highs trending N70W to east-west, up to 100 m wide, that appear to dip to the north and south suggesting the magnetic anomalies conform to an east-west trending anticline (see Figure 1 below). Many of the conductivity anomalies from the TDEM survey appear to correlate to the magnetic highs, suggesting the graphitic zones also contain magnetite or pyrrhotite mineralization; however, there are more significant conductivity anomalies than there are magnetic anomalies, suggesting the graphitic host rock is potentially more widespread than the metal deposition. The limited depth of investigation from the TDEM survey does not allow the bottom of the conductors to be resolved, but the 3D models of the magnetic susceptibility indicate the mineralization may potentially extend to a depth of at least 150 metres.

A link to a 3D model showing geophysical anomalies with the gossans (in white) and high NiEq values in rock samples (box symbols) on surface and the location of proposed drill holes can be viewed [here](#).

Figure 1: Loupe TDEM survey on Nagvaak Property

GEM GSM 19W - Magnetic Data MVI amplitude inversion profile visualized with Loupe TDEM data for line 6300. Top to bottom:

Loupe Z component (Blue), Loupe X component (Green), Loupe total field amplitude (Black), MVI amplitude

model (profile sectional view), Loupe TDEM total field gridded image in plan view and walked 100m-spaced N-S line paths (bottom) with proposed StrategX drill holes (#1 to 12). The magenta colour indicates the highest geophysical anomalies - high conductivity and magnetics.

To view an enhanced version of this graphic, please visit:
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Table 1: Geophysical Target Description

Proposed Holes	Geophysical response
1,2,4,5	East-West trending very high magnetic and conductive zones.
3	Testing high conductor in Area 3 that seems to connect with conductors in Area 1 and 4 (located approximately 1km east of StrategX proposed drill holes #2 and #4 in Area 1).
6	Center of the gravity anomaly that coincide with conductive and magnetic highs. Testing if the targets of #4 and #5 extend to the east, which would result in an additional 1km strike length in Area 4.
8,9,11,12	Targeting unsampled areas with broad ESE-trending, coincident magnetic and conductive highs that match the sphalerite boulder field previously mapped by BHP in 1995.
7,10	Targeting non-magnetic conductive highs. The length of the conductive high between proposed drill holes #7 and 10 is 1,100 metres.

Nagvaak Targets Map - Click the map to enlarge the view

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/140543_figure2.jpg

Click the photo to enlarge the view

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Amendment to Financing Terms

The Company has amended its up to \$1.5 million non-brokered private placement (the "Offering") previously announced on August 31, 2022. Under the amended terms, the Offering will be reduced to up to \$1 million comprised of a combination of (i) flow-through common shares (each an "FT Share") to be sold at \$0.30 per FT Share, and (ii) non-flow-through units (each an "NFT Unit") to be sold at \$0.25 per NFT Unit. Each NFT Unit will be comprised of one non-flow-through common share and one-half of one common share purchase warrant, with each whole warrant entitling the holder to purchase one non-flow-through common share of the Company for \$0.40 per share for a period of three years. The exact number of FT Shares and NFT Units sold will be determined at closing. This change in the financing was partly due to the latest developments on the Nagvaak project not completing the originally planned 2,000-metre drill program. Approximately 1,000m of stored core drilled by BHP was found in the field and will be a major contribution to the 1st phase program.

The Units and FT Shares will be offered to qualified purchasers based on exemptions from the prospectus and applicable securities legislation registration requirements. A finder's fee may be paid to eligible finders with this financing, subject to compliance with applicable securities laws and the policies of the Canadian Securities Exchange.

The Units and FT shares will be subject to a four-month-and-one-day hold period under securities laws in Canada. The gross proceeds received from the sale of the FT Shares will be used to incur Canadian exploration expenses on its projects in Nunavut and Northwest Territories before December 31, 2023. The Company will renounce qualifying expenditures to subscribers of FT Shares for the calendar year ending

December 31, 2022. The net proceeds received from the sale of the NFT Units will be used for general working capital.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

Qualified Person & QA/QC

The geological and technical data contained in this news release about the Nagvaak project was reviewed and approved by Uwe Naeher, P.Geol (NAPEG), a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects, and by Dr. Scott Thomas, the Company's in-house geophysicist (AAIP Certified Professional Geologist 12004).

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 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
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Disclaimer for Forward-Looking Information

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