StrategX Developing Drill Targets on Nagvaak

28.07.2022 | Newsfile

Vancouver, 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 (see table below)
- 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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/132140_2f1b595074887a3a_area1_full.jpg

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/132140_2f1b595074887a3a_area4_full.jpg

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/132140_2f1b595074887a3a_area7_full.jpg

Nagvaak Targets Map - click map to enlarge view

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/132140_2f1b595074887a3a_nagvaak_target_map_full.jpg

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 Naeher, 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
CEO, President & Director

For further information, please contact:

StrategX Elements Corp.

Email: info@strategXcorp.com
Phone: 1-855-787-2849 (toll-free)

For further information about the Company, please visit our website at www.strategXcorp.com

Neither the Canadian Securities Exchange nor its regulations services accept responsibility for the adequacy or accuracy of this release.

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.

Project Nagvaak - 100 Rock Samples

SAMPLE #	SAMPLE #	Nickel %	V %	V2O5 %	Cu %	Zn %	Mo %	Ag g/t	Pd+Pt+Au ppb	Total % NiEq
14	14	0.21	0.23	0.41	0.71	0.06	0.163	28.70	na	1.27
40	40	0.16	0.32	0.57	0.10	0.27	0.034	1.15	109.20	0.85
41	41	0.03	0.24	0.43	0.05	0.33	0.046	1.01	50.00	0.61
42	42	0.26	0.17	0.30	0.17	2.23	0.021	2.17	127.90	1.02
43	43	0.03	0.32	0.57	0.28	0.01	0.066	8.10	118.00	0.83
44	44	0.37	0.28	0.50	0.08	3.12	0.019	1.42	64.60	1.41
45	45	0.28	0.26	0.46	0.14	0.08	0.043	2.25	70.90	0.87
46	46	0.23	0.24	0.42	0.17	0.02	0.021	1.27	170.90	0.75
47	47	0.25	0.29	0.51	0.09	0.01	0.044	0.76	90.00	0.87
48	48	0.13	0.13	0.24	0.16	1.50	0.026	5.91	93.90	0.72
49	49	0.09	0.18	0.33	0.07	1.28	0.044	3.97	68.10	0.73
51	51	0.20	0.23	0.40	0.19	0.04	0.046	5.30	84.50	0.77
52	52	0.15	0.20	0.36	0.19	0.02	0.037	7.46	98.70	0.65
54	54	0.06	0.23	0.40	0.04	0.02	0.015	2.50	51.30	0.49
55	55	0.10	0.29	0.52	0.56	3.10	0.024	21.70	198.90	1.40
56	56	0.17	0.25	0.44	0.05	0.25	0.051	3.41	188.10	0.76
57	57	0.08	0.37	0.67	0.06	0.31	0.087	7.74	616.60	0.97
58	58	0.05	0.35	0.62	0.10	0.02	0.022	6.85	163.30	0.74
59	59	0.23	0.28	0.50	0.11	0.01	0.004	2.03	173.60	0.76
60	60	0.18	0.29	0.52	0.13	1.07	0.034	4.04	110.70	0.98
61	61	0.26	0.32	0.57	0.13	0.02	0.122	4.84	135.00	1.11
62	62	0.36	0.14	0.26	0.08	0.03	0.007	2.78	41.50	0.67
63	63	0.13	0.30	0.54	0.46	0.03	0.028	14.60	144.30	0.92
64	64	0.36	0.29	0.52	0.42	0.11	0.028	16.60	280.00	1.12
65	65	0.01	0.26	0.47	0.44	0.06	0.054	34.80	153.60	0.79
67	67	0.31	0.22	0.38	0.15	0.87	0.035	8.10	100.30	0.96
68	68	0.06	0.42	0.74	0.14	0.04	0.058	8.78	71.30	0.97
69	69	0.18	0.43	0.77	0.10	0.05	0.142	3.04	138.50	1.25
70	70	0.16	0.19	0.34	0.12	0.12	0.009	3.68	78.30	0.57
71	71	0.14	0.22	0.39	0.10	0.01	0.031	1.89	126.70	0.62
72	72	0.21	0.26	0.46	0.14	0.02	0.028	2.63	129.70	0.78
73	73	0.18	0.29	0.52	0.07	0.02	0.061	2.37	107.80	0.84
76	76	0.32	0.13	0.24	0.12	0.01	0.016	5.53	135.60	0.64
78	78	0.07	0.34	0.61	0.05	0.09	0.074	4.89	102.80	0.84
79	79	0.02	0.26	0.46	0.09	9.09	0.105	4.29	34.40	2.15

80	80	0.52	0.27	0.49	0.04	0.02	0.071	2.73	114.10	1.15
81	81	0.27	0.17	0.31	0.18	0.09	0.017	6.56	50.70	0.70
82	82	0.19	0.10	0.18	0.09	0.02	0.074	4.17	51.80	0.55
83	83	0.43	0.30	0.54	0.22	2.02	0.054	9.44	121.60	1.48
84	84	0.22	0.13	0.24	0.11	1.65	0.018	7.48	138.80	0.80
85	85	0.33	0.23	0.42	0.55	5.88	0.035	27.60	92.40	2.00
86	86	0.40	0.13	0.24	0.14	0.05	0.157	6.91	58.20	1.01
87	87	0.47	0.17	0.30	0.15	0.01	0.465	7.21	105.00	1.75
88	88	0.03	0.35	0.62	0.06	0.82	0.026	5.74	122.80	0.84
89	89	0.54	0.13	0.23	0.03	0.01	0.337	3.16	33.70	1.46
98	98	0.03	0.23	0.41	0.03	1.75	0.057	3.36	84.90	0.82
99	99	0.06	0.38	0.68	0.06	0.02	0.114	5.39	59.60	0.97
101	101	0.10	0.23	0.41	0.12	0.01	0.043	7.94	50.10	0.63
102	102	0.36	0.21	0.38	0.14	0.31	0.022	9.30	116.70	0.88
103	103	0.27	0.29	0.52	0.23	0.78	0.023	20.60	94.40	1.06
104	104	0.52	0.04	0.07	0.04	0.02	0.030	2.07	35.00	0.67
105	105	0.17	0.21	0.38	0.08	0.01	0.056	1.63	233.20	0.69
107	107	0.05	0.16	0.29	0.10	0.67	0.018	10.40	59.00	0.52
108	108	0.50	0.18	0.32	0.09	1.27	0.017	8.98	232.40	1.09
109	109	0.27	0.19	0.34	0.16	0.40	0.026	14.10	160.00	0.79
110	110	0.19	0.28	0.50	0.24	0.04	0.031	12.00	117.00	0.85
118	118	0.03	0.27	0.48	0.04	0.06	0.047	1.98	53.80	0.60
121	121	0.09	0.25	0.44	0.08	0.12	0.041	2.50	40.10	0.65
123	123	0.04	0.19	0.34	0.04	4.81	0.008	2.82	41.50	1.17
124	124	0.00	0.24	0.44	0.02	0.04	0.042	7.66	102.60	0.53
126	126	0.13	0.40	0.71	0.16	1.07	0.048	7.79	200.60	1.15
127	127	0.02	0.22	0.40	0.26	0.04	0.012	12.05	157.00	0.55
128	128	0.02	0.29	0.52	0.04	0.99	0.057	3.05	13.70	0.81
130	130	0.16	0.21	0.37	0.07	0.01	0.030	1.00	149.10	0.61
131	131	0.04	0.34	0.61	0.08	0.01	0.140	6.80	102.70	0.94
135	135	0.04	0.43	0.77	0.11	0.03	0.082	8.04	104.50	1.00
136	136	0.51	0.23	0.41	0.35	0.01	0.047	8.04	110.70	1.16
137	137	0.53	0.20	0.35	0.14	0.02	0.032	2.18	85.70	1.00
138	138	0.26	0.27	0.48	0.36	0.02	0.084	7.35	110.30	1.06
139	139	0.42	0.15	0.26	0.32	2.31	0.027	5.68	119.80	1.23
140	140	0.39	0.19	0.34	0.25	1.96	0.028	6.13	85.10	1.19
142	142	0.26	0.24	0.43	0.07	1.41	0.032	1.76	55.10	0.98
143	143	0.25	0.26	0.47	0.11	0.02	0.074	1.76	74.30	0.89
144	144	0.15	0.19	0.34	0.26	0.33	0.050	3.95	177.00	0.75
145	145	0.33	0.33	0.60	0.53	0.03	0.046	14.75	135.30	1.24
146	146	0.31	0.18	0.32	0.12	0.51	0.033	3.45	125.20	0.82
B06	B06	0.28	0.17	0.30	0.19	3.48	0.032	3.70	na	1.27
B11	B11	0.27	0.17	0.30	0.40	1.13	0.021	5.20	na	0.95
B12	B12	0.14	0.20	0.36	0.12	0.62	0.039	15.20	na	0.74
B13	B13	0.25	0.30	0.54	0.10	0.11	0.059	3.10	na	0.95
B16	B16	0.15	0.22	0.40	0.68	0.96	0.048	24.40	na	1.10
B22	B22	0.23	0.43	0.77	0.12	0.02	0.059	2.00	na	1.14
B23	B23	0.22	0.22	0.38	0.09	2.20	0.023	3.30	na	1.02
B26	B26	0.16	0.17	0.30	0.43	1.71	0.023	48.30	na	0.99
B28	B28	0.13	0.20	0.35	0.21	0.90	0.022	10.20	na	0.76
B29	B29	0.38	0.18	0.32	0.21	1.55	0.030	7.40	na	1.09
B31	B31	0.19	0.15	0.26	0.07	3.82	0.016	2.40	na	1.11
B32	B32	0.34	0.13	0.23	0.32	7.54	0.019	3.30	na	1.94
B33	B33	0.23	0.22	0.39	0.19	0.82	0.042	2.10	na	0.90
B43	B43	0.20	0.23	0.41	0.06	5.79	0.041	1.10	na	1.62
B46	B46	0.33	0.17	0.31	0.13	4.88	0.035	2.70	na	1.53
B48	B48	0.18	0.29	0.51	1.68	0.11	0.083	16.80	na	1.59
B50	B50	0.27	0.07	0.13	0.15	4.46	0.025	4.60	na	1.22

B8	B8	0.13	0.22	0.40	1.21	0.07	0.031	28.70	na	1.13
B9	B9	0.11	0.53	0.94	0.15	0.16	0.046	0.70	na	1.19
H33	H33	0.20	0.17	0.30	0.17	0.54	0.020	2.40	95.00	0.68
H34	H34	0.27	0.18	0.32	0.08	1.00	0.030	-0.20	111.00	0.83
H35	H35	0.46	0.13	0.24	0.13	0.02	0.011	3.60	175.00	0.77
H37	H37	0.35	0.04	0.07	0.13	0.19	0.030	0.70	283.00	0.56
H38	H38	0.27	0.03	0.06	0.15	1.00	0.021	1.30	422.00	0.60
		Ni%	V%	V2O5%	Cu%	Zn%	Mo ppm	Ag g/t	Pd+Pt+Au	NiEq%
		0.22	0.23	0.42	0.20	0.97	510	7.15	123 ppb	0.96

Note: PGE's + Au are not included in the NiEq calculation. Includes nickel price of US$22,000/tonne, V2O5 price of US$21,000/tonne, Cu price of US$9,500/tonne, Zn price of US$3,500/tonne, Mo price of US$44,000/tonne, and Ag price of US$23/oz. NiEq* formula uses the following formula: NiEq* = Ni % + (V205% X 0.9545) + (Cu % X 0.4318) + (Zn % X 0.1591) + (Mo % X 2.000) + (Ag Oz X 0.0010). The NiEq* calculation will be lower if the metallurgical recovery of the metals is below 100% and will be determined when a resource deposit is defined. Note: Sample #'s beginning with B were taken by BHP Minerals in 1996, and #'s without a letter and beginning with A are by StrategX

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/132140