StrategX Reports Significant Mineralization in Drill Core at Nagvaak Project

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Vancouver, 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)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/146440_img1.jpg

Figure 2: Project Nagvaak Targets Map overview (click map to enlarge view)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/146440_img2.jpg

Figure 3: Project Nagvaak 3D visual with EM anomalies & BHP drill holes on sections 6300 + 8400 (click figure to enlarge view)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/146440_img3.jpg

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) From	To	Length	
DDH1	8400	4	88	0	55	5.2	10.0	4.8	Massive graphitic shale with pyrrhotite dissemi
						15.4	27.3	11.9	
						34.4	42.2	7.8	
						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 wit disseminated. Calc-silicate
						21.9	26.1	4.2	
						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 disseminate
						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 dissemin
						99.7	118.5	18.8	
DDH14	6300	1	115	0	55	27.0	85.0	58.0	Prominent goldmanite crystals in calc-s

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.

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.

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
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