

StrategX Advances Energy Transition Metals Discovery at Depth Extending over 2km at Nagvaak and Appoints VP of Exploration

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Vancouver, February 14, 2023 - [StrategX Elements Corp.](#) (CSE: STGX) ("StrategX" or the "Company"), is excited to announce core assay results for drill holes #1 and #2 previously drilled by BHP in Target Area 4 at its Nagvaak property on the Melville Peninsula, Nunavut. The results indicate the presence of continuous intervals of polymetallic mineralization, confirming significant width and depth potential for the mineralized zones. The drill intervals include a 35.7-metre zone in hole #1 and a 38.4-metre zone in hole #2 with significant concentrations of nickel, vanadium oxide, copper, molybdenum, zinc, silver, and platinum group elements + gold. This is in line with hole #14 located 2.3 km to the west which returned 58 metres of 2.63% copper equivalent (see news release December 7, 2022). These results further support the 6 km-long mineralized corridor identified on the surface and lay the foundation for the next phase of exploration, aimed at drilling a potentially large resource of energy transition metals. In addition, metallurgical studies will be conducted to evaluate the potential recovery of key metals in order to confirm the metal equivalency values of the mineralized zones - targeting nickel equivalent greater than 1% or copper equivalent greater than 2%. This represents a major step forward in StrategX's mission to be at the forefront of the energy transition by continuing to unlock the potential of its Nagvaak property.

Exploration Highlights

The drill core assay results, presented in Tables 1 and 2, for the 35.7-metre interval in hole #1 include 0.29% nickel, 0.36% vanadium pentoxide, 0.15% copper, 0.04% molybdenum, 0.73% zinc, 8.26 g/t silver, and 0.13 g/t platinum group elements plus gold and for the 38.4-metre interval in hole #2 include 0.21% nickel, 0.37% vanadium pentoxide, 0.12% copper, 0.04% molybdenum, 0.69% zinc, 6.12 g/t silver, and 0.11 g/t platinum group elements plus gold. Figure 1 provides a visual representation of the Target Areas and location of the drill holes, as well as illustrates the magnitude of this exciting discovery. Additional noteworthy highlights include the following:

- Nickel grades increase at depth from 79.5m to 86.5m in drill hole #1 reporting 0.5% nickel over 7 metres and ending in strong mineralization.
- Vanadium mineralization zones occur over wide intervals having high values >0.3% V₂O₅.
- Potential for additional mineralized zones in drill holes #1 and 2 to return anomalous values in energy metals - pending assays.
- Geophysical anomalies coincide well with the mineralization and will guide the drilling to expand targets (Figure 2 shows a 3D-visual of the mineralization in holes #1 and #2 and correlates well with the magnetic and conductivity anomalies at depth).
- Proposed drill holes are planned to significantly expand the mineralized zones discovered in Target Areas 1 and 4.

Figure 1: Project Nagvaak Targets Map overview (click the map to enlarge view)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8512/154728_ac89bb35045f9b94_005full.jpg

Figure 2: Project Nagvaak 3D visual with EM anomalies & BHP historic drill holes on sections 6300 + 8400 - with DDH14 shown in the distance (click visual to enlarge view)

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8512/154728_figure2a.jpg

Table 1: Drill Hole #1 Summary Assay intervals - 88.1m hole depth (PDF version can be viewed at this link)

From (m)	To (m)	Length (m)	Ni (%)	V ₂ O ₅ (%)	Cu (%)	Mo (%)	Zn (%)	Ag (g/t)	PGE+Au (g/t)
5.2	10.2	5.0	0.14	0.23	0.09	0.03	1.12	7.76	0.05
10.2	15.2	5.0	Pending						
15.2	27.3	12.1	0.10	0.32	0.09	0.03	0.72	7.44	0.04
27.3	34.3	7.0	Pending						
34.3	39.4	5.1	0.12	0.29	0.08	0.03	0.77	4.58	0.04
42.2	47.0	4.8	Pending						
47.9	52.4	4.5	Pending						
52.4	88.1	35.7	0.29	0.36	0.15	0.04	0.73	8.26	0.13
includes									
52.4	59.3	7.9	0.13	0.34	0.07	0.04	0.44	4.53	0.09
59.3	60.7	1.4	Pending						
65.7	74.7	9.0	0.33	0.29	0.13	0.06	1.24	5.78	0.12
74.4	78.5	4.1	Pending						
79.5	86.5	7.0	0.50	0.25	0.26	0.02	0.73	12.24	0.17

Table 2: Drill Hole #2 Summary Assay intervals - 125.0m hole depth (PDF version can be viewed at this link)

From (m)	To (m)	Length (m)	Ni (%)	V ₂ O ₅ (%)	Cu (%)	Mo (%)	Zn (%)	Ag (g/t)	PGE+Au (g/t)
9.3	22.9	13.7	0.13	0.20	0.08	0.02	0.70	6.32	0.05
22.9	25.2	2.3	Pending						
26.2	37.2	11.0	Pending						
37.2	45.0	7.8	0.13	0.25	0.08	0.02	0.54	5.60	0.05
45.0	46.7	1.7	Pending						
46.7	85.1	38.4	0.21	0.37	0.12	0.04	0.69	6.12	0.11
includes									
50.7	62.7	12.0	0.30	0.40	0.14	0.04	0.79	7.25	0.16
65.7	78.1	13.0	0.23	0.44	0.14	0.05	1.20	7.57	0.11
85.1	90.0	5.0	Pending						
90.4	95.1	4.7	0.24	0.32	0.14	0.03	0.16	6.09	0.12
95.1	105.5	10.4	Pending						
105.5	108.1	2.6	0.20	0.53	0.08	0.03	0.09	3.61	0.11
108.1	113.6	5.6	Pending						
113.6	119.4	5.8	0.13	0.22	0.08	0.03	0.02	3.05	0.11

Target Area 4 - Section L8400

StrategX is exploring a target characterized by a 200-metre-wide conductive zone exhibiting gravity and magnetic anomalies. This zone extends for over a kilometre from east to west, with the surface rock exposure as gossanous sub-crop resembling those found in Target Area 1- being graphitic shale and calc-silicates. Although there is significant overburden separating the gossans in both Target Areas 1 and 4, the geophysical conductor and magnetic highs remain continuous for over 2.5 kilometres. The four drill holes previously completed by BHP along section 8400 have yielded similar results as observed in Target Area 1, revealing brecciated graphitic shale with massive sulphides filling fractures and unfractured calc-silicates with sporadic blebs of mineralization. StrategX plans to drill additional holes to potentially extend the mineralization observed in the BHP holes, both to the east and west of section L8400 and at deeper depths. Proposed holes #4 and #5 are designed to target very strong conductive and magnetic anomalies below the gossan zones highly anomalous in nickel and vanadium oxide discovered by surface sampling. These holes could potentially expand the mineralization by more than 400 metres to the west. The proposed holes can be viewed on the plan map and sections in Figures 3, 4 and 5.

The Nagvaak property, consisting of Target Areas 1 and 4, has the potential to host a large tonnage polymetallic deposit close to the surface with grades greater than 1% NiEq or 2% CuEq, and including

high-grade vanadium pentoxide >0.5%.

Figure 3: Target Area 4 Plan Map (click figure to enlarge view)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/154728_figure3a.jpg

Figure 4: Cross Section L8400 - DDH #1 (click section to enlarge view)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/154728_figure4a.jpg

Core photos A, B, and C on the metals profile chart in Figure 4 can be viewed on the Company's website.

Figure 5: Cross Section L8400 - DDH #2 (click section to enlarge view)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8512/154728_figure5a.jpg

Core photos D and E on the metals profile chart in Figure 5 can be viewed on the Company's website.

Appointment of Vice President of Exploration

StrategX is pleased to announce the appointment of Gary Wong, a highly skilled and experienced geologist, as its new Vice President of Exploration. With a degree in Geological Engineering and a Professional Engineer designation, Gary brings a wealth of expertise and a proven track record of success in advancing exploration projects to include definition drilling, resource modelling, and defining deposits into the feasibility stage. He has extensive global experience exploring geological environments like the ones present in the Company's current property portfolio and has led projects from grassroots early to advanced stage exploration including feasibility studies and mining geology. Gary's technical expertise and leadership skills will be a major asset as StrategX looks to fast-track its core assets from discovery to resource development. He has a strong relationship with the current exploration team, having previously worked with them during his time at Placer Dome Inc. Furthermore, the Company would like to extend its appreciation to Freeman Smith, its previous Vice President of Exploration, for his contributions to date.

Qualified Person & QA/QC

The geological and technical data contained in this news release about the Nagvaak Project 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. The Company has a property portfolio of 5 stand-alone projects situated on the East Arm of the Great Slave Lake, Northwest Territories and the Melville Peninsula, Nunavut. 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 metals essential for the transition to green energy.

StrategX's mission is to make a significant contribution to the sustainable energy economy through its exploration activities. Join StrategX as they lead the way toward a greener tomorrow. Click here to check out a 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)

Please visit our website at www.strategXcorp.com

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