

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

StrategX Elements Corp.  
#514 – 55 Water Street  
Vancouver, BC V6B 1A1

**Item 2. Date of Material Change**

January 20, 2022

**Item 3. News Release**

A news release dated and issued January 20, 2022, at Vancouver, British Columbia through Newsfile and SEDAR.

**Item 4. Summary of Material Change**

StrategX introduces the first of its Critical Mineral projects in Northern Canada – 939 Cobalt

**Item 5. Full Description of Material Change**

See news release, a copy of which is attached hereto.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

Darren Bahrey, President & CEO  
Telephone: 604-379-5515

**Item 9. Date of Report**

January 20, 2022.

## NEWS RELEASE

### StrategX introduces the first of its Critical Mineral projects in Northern Canada – 939 Cobalt

**Vancouver, Canada, January 20, 2022 – StrategX Elements Corp. (CSE: STGX) (“StrategX” or the “Company”)**, is pleased to introduce the first of its properties located on the East Arm of the Great Slave Lake, 235km east of Yellowknife, Northwest Territories. The 939 Cobalt project is a grassroots discovery made in 2018 through StrategX’s generative efforts in the region. The Company is currently prioritizing targets to complete a 1<sup>st</sup> phase discovery drill program which will commence upon receiving permits.

#### Highlights

- **StrategX successfully listed on January 10<sup>th</sup>, 2022, and its shares are now trading on the Canadian Securities Exchange (the “CSE”) under the symbol “STGX.”** The 939 Cobalt property is a new and exciting discovery for the Company and the region. *Link to Location & Infrastructure Map.* <https://www.strategxcorp.com/projects/project-939/#location-infrastructure>
  - **The lake sediment samples up to 4,900 ppm cobalt are some of the highest results discovered in a freshwater environment in Canada.**
  - **Cobalt anomalies in lakes occur in an area covering approximately 25 km<sup>2</sup>.**
  - **The Company is focused on exploration discovery of energy transition metals critical to the development of a ‘greener’ economy. Cobalt continues to be in high demand and is an important element to the global supply chain related to the production of electric vehicles and other advanced technologies.**
  - **Discoveries of cobalt are rare and cobalt as a critical mineral is strategically important to the natural resources industry in Canada.**

The 939 Cobalt property comprises 6,700 hectares of claims and includes a much larger prospecting permit area. Permits are different from claims in that they are less expensive to maintain and allow the operator several years to reduce and select the areas of interest. The Company’s focus to date has been on its claims which center in an area known as Misty Lake located 18 km north of the East Arm of the Great Slave Lake.

StrategX completed a regional-scale surface sampling program including lake sediment, till and rock samples. Previous surface sampling programs were carried out by Kennecott during the 1990’s and by the Geological Survey of Canada showing the presence of anomalous cobalt in lake sediment and till samples. StrategX’s generative team focused on determining the source of these elevated cobalt values by prospecting up-ice from where the high cobalt samples were found. One of StrategX’s initial lake sediment samples returned a very high value of 939 ppm cobalt (hence the project name). This led to identifying a large, km-scale target area in Misty Lake located approximately 5 km to the northeast of the 939 ppm cobalt anomaly. A property scale

map of the cobalt anomalies can be viewed at this link: <https://www.strategxcorp.com/projects/project-939/#939-property-maps>

Assay results greater than 200 ppm cobalt in lake sediments is considered anomalous by industry standards, while >1,000 ppm is considered extremely high and not common. Exploration programs to date have returned numerous samples with values over 200 ppm cobalt. Sampling in Misty Lake returned numerous elevated values greater than 400 ppm up to 4,900 ppm cobalt defining a northeast-trending trench-like feature. Table 1 below shows the highest cobalt values in lake sediment samples returned to date. A detailed map of the Misty Lake cobalt target anomaly can be viewed at this link: <https://www.strategxcorp.com/projects/project-939/#misty-lake>

**Table 1: 20 highest cobalt values from 122 lake sediment samples collected by StrategX on the 939 project**

Claim	Coordinates - NAD83 UTM ZONE 12		Cobalt ppm
	Northing	Easting	
ML1	6993586	561121	4,900
ML1	6993620	561257	3,140
ML1	6993875	561479	2,520
ML1	6993539	561113	1,885
ML1	6993439	561141	1,850
ML1	6993779	561411	1,820
ML2	6993964	561823	1,640
ML1	6993699	561359	1,480
ML1	6993586	561253	1,095
ML3	6989164	560019	939
ML3	6990227	561528	941
ML1	6995276	560796	882
ML3	6990557	561815	850
ML1	6993654	561200	824
ML5	6988956	560184	806
ML1	6993439	561141	638
ML1	6993699	561359	610
ML4	6988926	557005	600
ML1	6993654	561200	534
ML2	6994115	562383	527

Rock sampling along the northwest shore of Misty Lake identified brecciated quartz-flooded boulders with trace amounts of pyrite returning assays up to 367 ppm cobalt. Bedrock showings on the shores of Misty Lake suggest a potential mineralized source northeast trending in Misty Lake, named the Trench Zone. Coarse rock chips anomalous in cobalt were pulled up from the bottom of the lake in this area; photos of this material can be viewed on the Company's project gallery site: <https://www.strategxcorp.com/projects/project-939/#gallery>

### Exploration plans

StrategX plans to expand on its previous exploration over the next few months at Misty Lake. This work will include utilizing innovative technologies to prioritize the location of drill holes for the first phase of discovery drilling. The Company has applied for a Land Use Permit for drilling in 2022.

## **Qualified Person & QA/QC**

Lake sediment samples were initially taken from central areas in each lake on the project using a 1976 model GSC Lake Sampling Torpedo. Once Misty Lake and the Trench Zone were determined to be an area of interest, the Company used a larger sampling device called an Idaho Claw. In 2021 StrategX attempted to conduct a lake sediment sampling survey through the ice however the samples were too small for analysis.

Sediment samples from the 2018-2021 exploration programs on the 939 Cobalt project were flown directly from 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 in accordance with the recognized International Standard ISO/IEC 17025.

Lake sediment samples from 2018 were screened to -180um and both fractions saved. The samples were then analyzed using ALS's ME-MS41 Ultra Trace Aqua Regia ICP-MS for 71 elements. The sample preparation in 2019 included pulverizing up to 250g 85% < 75um and then split using a riffle splitter. Pulverizing QC Test 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 pertaining to the 939 Cobalt project was reviewed and approved by Freeman Smith, P.Geo., Vice President Exploration for StrategX, a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

## **About StrategX**

StrategX, under the stock symbol "STGX," is a new Canadian-based exploration company poised to be a significant contributor in the natural resources sector and emerging low carbon economy. The Company is currently focused on the discovery of cobalt and other energy transition metals in northern Canada. The Company's property portfolio includes two new regional plays: Project 939 & EA South situated near the shores of the East Arm of the Great Slave Lake, Northwest Territories, and Project M on the Melville Peninsula, Nunavut, located close to tidewater.

## **On Behalf of the Board of Directors**



Darren G. Bahrey  
CEO, President & Director

**For further information, please contact:**

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For further information about the Company, please visit our website at [www.strategXcorp.com](http://www.strategXcorp.com)

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