

**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**

December 1, 2022

**Item 3.        News Release**

A news release dated and issued December 1, 2022, at Vancouver, British Columbia through Newsfile and SEDAR.

**Item 4.        Summary of Material Change**

StrategX reports significant mineralization in drill core at Nagvaak Project

**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**

December 1, 2022.

## NEWS RELEASE

### StrategX reports significant mineralization in drill core at Nagvaak Project

Vancouver, Canada, 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

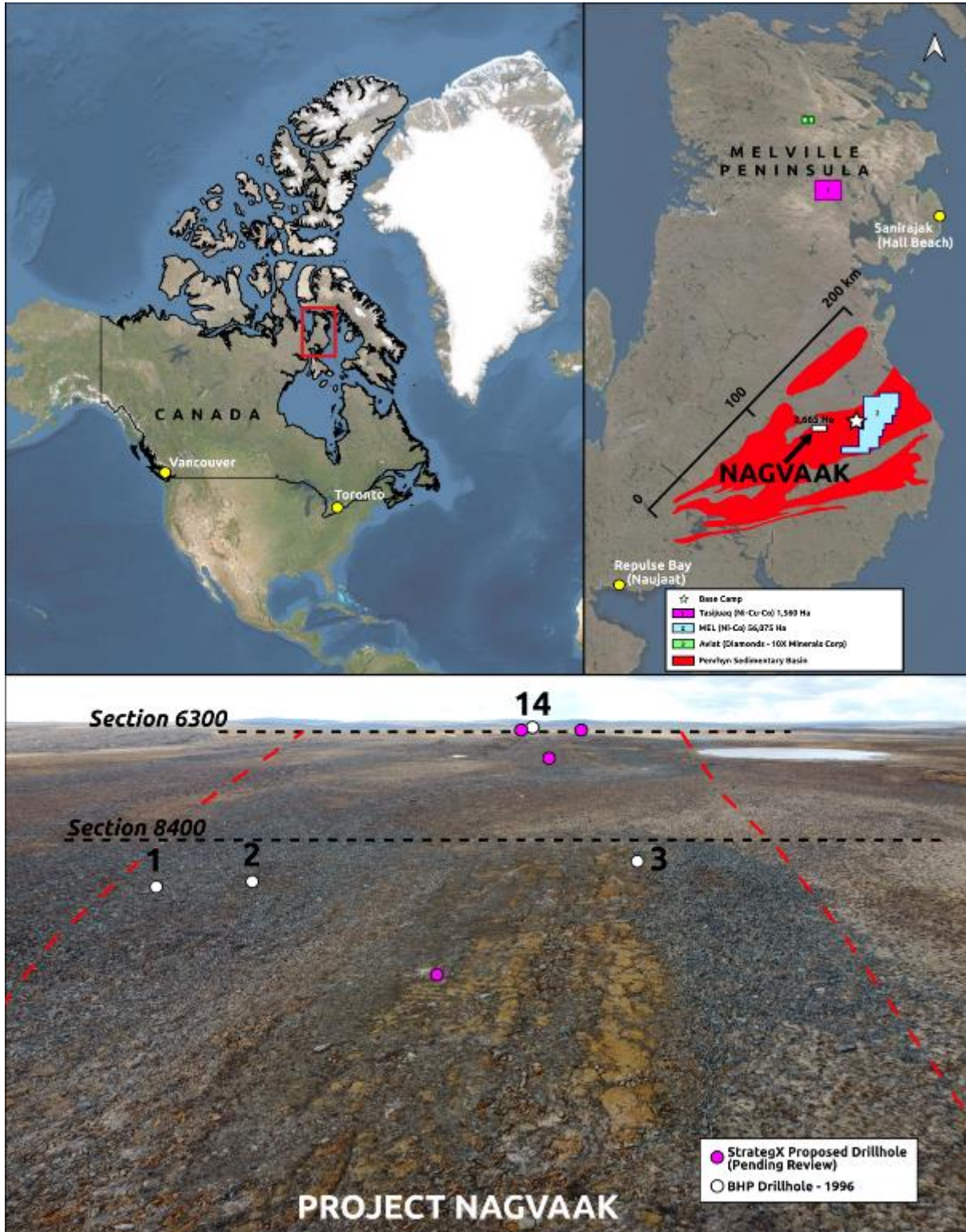
- Targets identified to date represent a potentially new major mineral system hosting energy transition minerals including nickel, vanadium, cobalt, copper, molybdenum, and silver.
- Significant polymetallic mineralization over wide intervals can be observed in five (5) BHP core holes (see Table 1) indicating 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

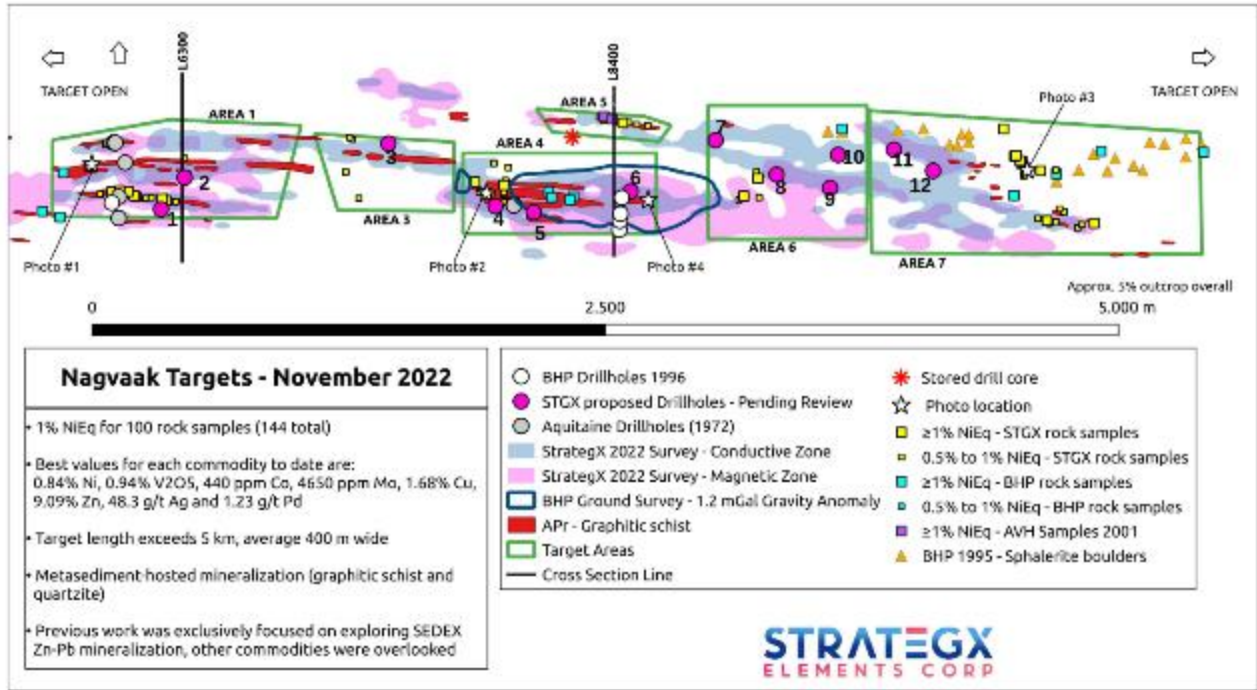
\* Completed by BHP in 1996, half-core was logged, photographed, and sampled by StrategX.

- 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).

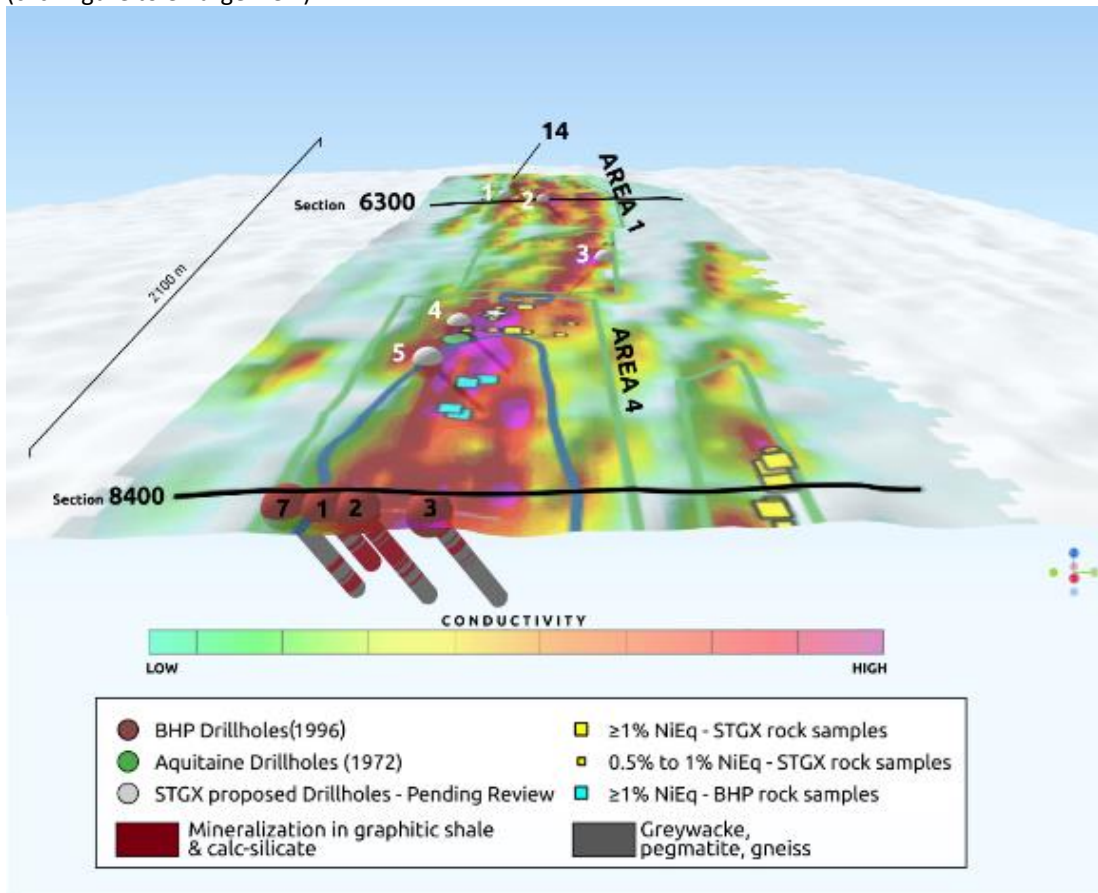
Figure 1: Nagvaak location on the Melville Peninsula, Nunavut (click figure to enlarge view)



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



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



**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)			Highlights	XRF Observations	Photo
						From	To	Length			
DDH1	8400	4	88	0	55	5.2	10.0	4.8	Massive graphitic shale with pyrrhotite, chalcopyrite and goldmanite as breccia infill, blebs, stringers, and disseminated. Calc-silicate with goldmanite.	V in green minerals, Mo and Ag in graphitic shale, Ni in pyrrhotite.	A
						15.4	27.3	11.9			B
						34.4	42.2	7.8			C
						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 with pyrrhotite, chalcopyrite and sphalerite as blebs, stringers, and disseminated. Calc-silicate with chalcopyrite, pyrrhotite, sphalerite and goldmanite.	V in green minerals, Mo-Ag-Zn in graphitic shale, Ni in pyrrhotite.	D
						21.9	26.1	4.2			E
						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 disseminated pyrrhotite, chalcopyrite and sphalerite; rare blebs and stringers.	V in green minerals, Mo and Ag in graphitic shale, Ni in pyrrhotite.	
						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 disseminated pyrrhotite, and chalcopyrite; rare blebs and breccia.	V in green minerals, Mo and Ag in graphitic shale, Ni in pyrrhotite. Cobalt in calc-silicate.	
						99.7	118.5	18.8			
DDH14	6300	1	115	0	55	27.0	85.0	58.0	Prominent goldmanite crystals in calc-silicate, and graphite breccia intervals with pyrrhotite and sphalerite matrix.	Ni dominant, but also widespread V; Mo, Ag, and Cu identified.	F, G, H

### 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 1<sup>st</sup> 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  
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)

*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.*

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