

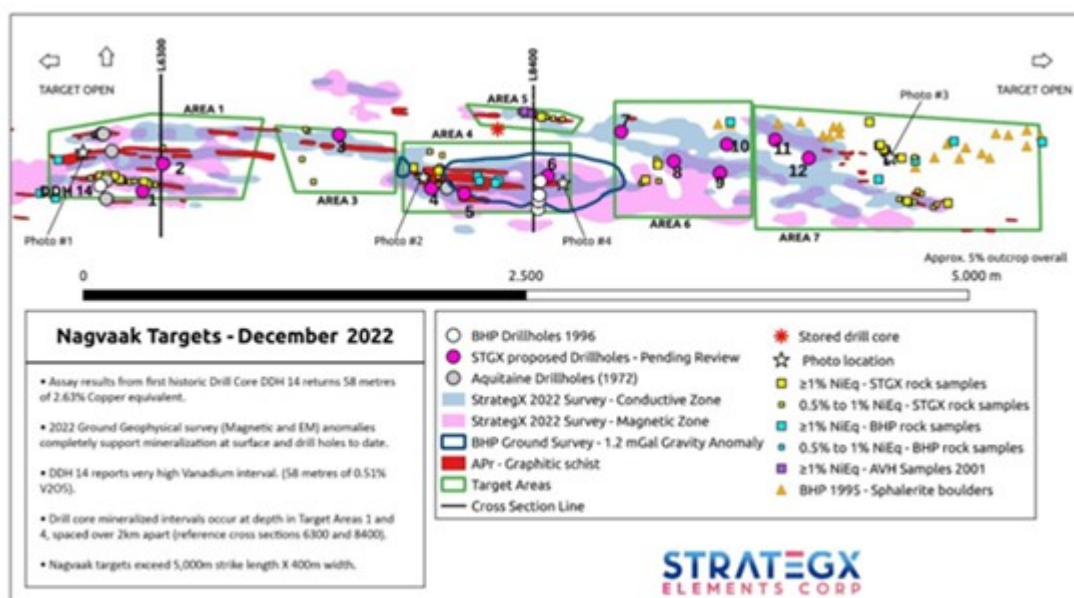
StrategX Confirms New Discovery at Nagvaak Project with First Drill Core Results returning 58 metres of 2.63% Copper Equivalent

Vancouver, British Columbia--(Newsfile Corp. - December 7, 2022) - **StrategX Elements Corp.** (CSE: STGX) ("**StrategX**" or the "**Company**"), reports a new discovery of energy transition metals from BHP's drill hole #14 located in Target Area 1 of the Nagvaak Project located on the Melville Peninsula, Nunavut. The mineralized interval in this drill hole returned 2.63% copper equivalent (CuEq) over 58 metres starting at a depth of 27 metres below surface. This interval includes anomalous values of 0.25% nickel, 0.51% vanadium pentoxide, and 0.06% molybdenum. This is very significant in that it confirms the extensive surface anomalies in critical energy metals occur at depth and appear to be open in all directions and continue along the 6km E-W trending mineralized corridor. The Company's next phase of exploration will focus on drilling to expand the mineralized zones, scheduled to commence during the latter part of Q1-2023. "Nagvaak" is an Inuit name and has multiple meanings connected to local landmarks - it also means connection with the land.

Exploration Highlights

- Drill core results in hole #14 of **58 metres @ 2.63% CuEq** confirm Target Area 1 has significant potential at depth to host a large polymetallic deposit in energy transition metals including nickel, vanadium, cobalt, copper, molybdenum, and silver (see Table 1).
- Vanadium is considered an important component having returned consistent high values over the mineralized interval (58 metres @ 0.51% V_2O_5).
- The graphitic shale host rock is also being evaluated for potentially economic quality graphite.
- The ground geophysical survey anomalies coincide with the mineralization and will guide the drilling to expand and discover additional targets (see Figure 1 and 2).
- Four drill holes are planned in an area 400 metres by 400 metres around hole #14 to expand the mineralized zone discovered in Target Area 1.

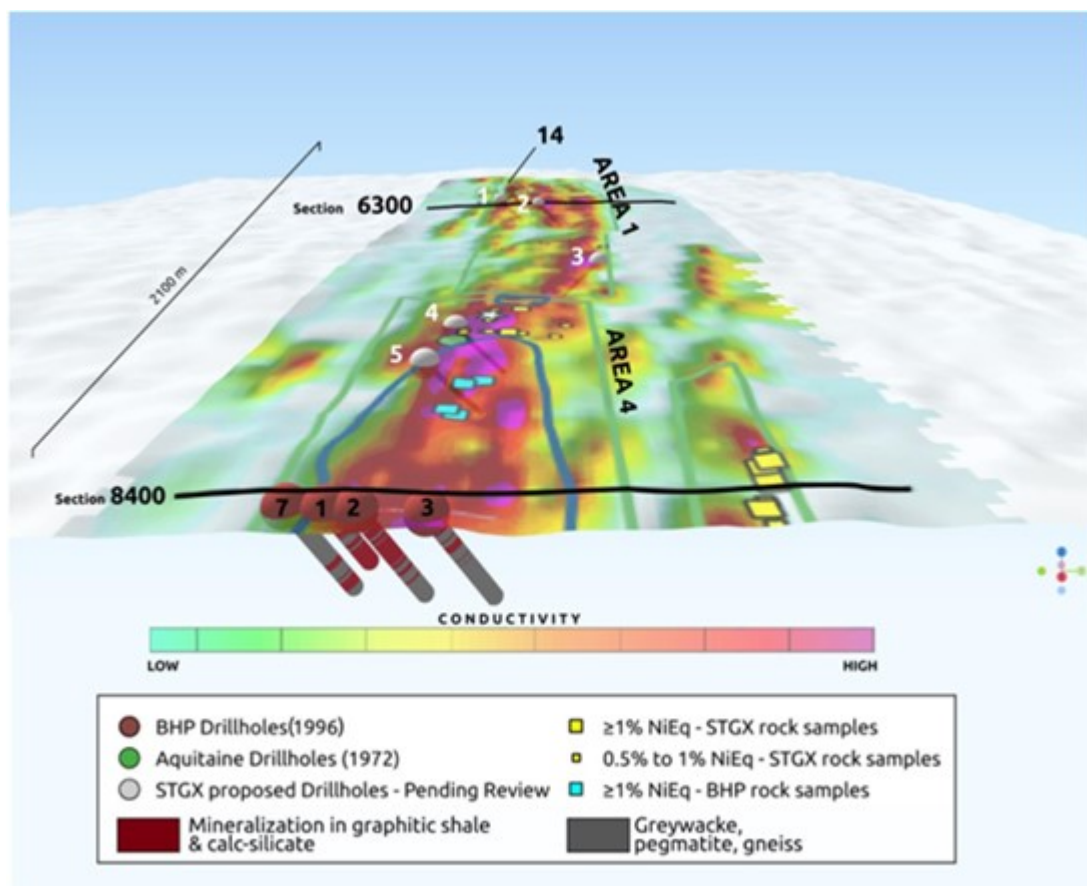
Figure 1: Project Nagvaak Targets Map overview



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

https://images.newsfilecorp.com/files/8512/147083_figure1.png

Figure 2: Project Nagvaak 3D visual with EM anomalies & BHP drill holes on sections 6300 + 8400 - with DDH14 shown in the distance



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Table 1: Drill Core #14 Summary Assay Intervals (PDF version can be viewed at this [link](#))

From (m)	To (m)	Length (m)	V ₂ O ₅ (%)	Ni (%)	Mo (%)	Cu (%)	Zn (%)	Ag (g/t)	PGE+Au (g/t)	CuEq (%)	NiEq (%)	V ₂ O ₅ Eq (%)
27.2	85.2	58.0	0.51	0.25	0.06	0.17	0.38	8.72	0.11	2.63	0.84	1.24
includes												
47.0	54.0	7.0	0.38	0.24	0.04	0.17	2.13	10.84	0.07	2.81	0.90	1.32
includes												
72.0	80.0	8.0	0.90	0.17	0.13	0.18	0.01	5.81	0.08	3.49	1.12	1.64

Notes

1. The drill core was logged, and 1-metre samples were taken and sent to SRC Labs, Saskatoon. The individual sample results can be seen on the Company's website and include drill core photos. The quality of the stored core was excellent- intervals were intact.

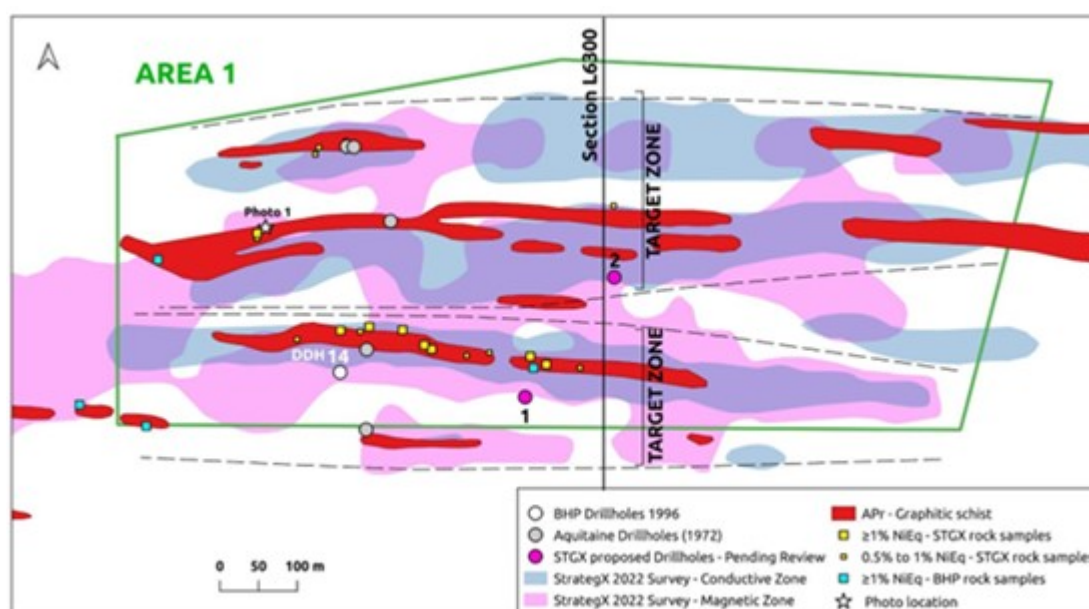
2. CuEq: Copper equivalent calculation uses copper price of \$8,000/tonne. CuEq uses the following formula: $CuEq = Cu\% + (V_2O_5\% \times 2.125) + (Ni\% \times 3.125) + (Zn\% \times 0.3625) + (Mo\% \times 5.8125) + (Ag \text{ g/t} \times 0.0085) + (PGE+Au \text{ g/t} \times 0.622875)$; NiEq: Nickel equivalent calculation uses nickel price of \$25,000/tonne, NiEq uses the following formula: $NiEq = Ni\% + (V_2O_5\% \times 0.6800) + (Cu\% \times 0.320) + (Zn\% \times 0.116) + (Mo\% \times 1.860) + (Ag \text{ g/t} \times 0.00272) + (PGE+Au \times 0.19932)$; and V₂O₅ equivalent calculation uses price of \$17,000/tonne. V₂O₅Eq uses the following formula: $V_2O_5Eq = V_2O_5\% + (Ni\% \times 1.4705) + (Zn\% \times 0.8.6207) + (Mo\% \times 0.5376) + (Ag \text{ g/t} \times 0.00400) + (PGE+ Au \text{ g/t} \times 0.293118)$, The other metal prices used: zinc price of

\$2,900/tonne, molybdenum price of \$46,500/tonne, silver price of \$21/oz, and PGE+Au uses average price of \$1,550/Oz (Pt-Pd-Au). All prices are in US\$, and assumes a 100% metallurgical recovery for all commodities.

Target Area 1 - Cross Section L6300

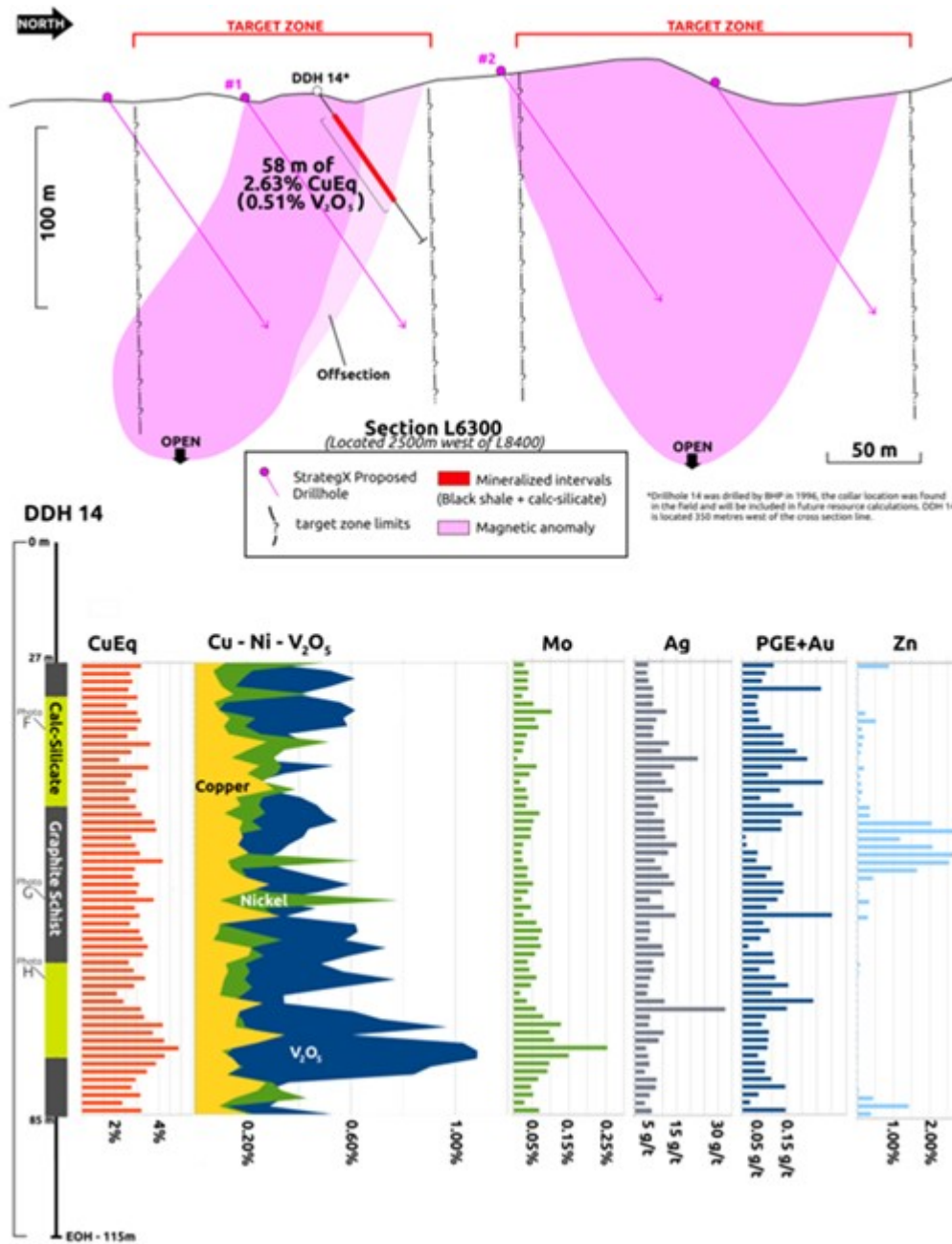
In Target Area 1, BHP's drill hole 14 intercepted a 58-metre-wide mineralized zone starting at a depth of 27 metres down to 85 metres. This hole intersected massive and brecciated black graphitic shale with strong sulphide mineralization as fracture-filling pyrrhotite, chalcopyrite, sphalerite, and abundant goldmanite representing high vanadium content throughout the intervening calc-silicate intervals. The calc-silicate unit is less fractured or brecciated and consistently hosts scattered sulfide blebs ranging from 1 to 25 mm in diameter. Elevated molybdenum mineralization averaging 0.13% from 72 to 80 metres occurs in the calc-silicate section. The Company is targeting the coincident magnetic and EM conductor anomalies at depth below the mineralization identified on surface in Target Area 1. The polymetallic mineralization appears to be stratiform following stratigraphy, bedding, and foliation, and is open at depth to the south and along the E-W trending corridor. Four diamond drill holes have been proposed, spaced several hundred metres apart, to potentially expand the size of the mineralized interval in hole 14 (see Figure 3). Can click on Photo F, G and H links in the drill hole 14 metals profile chart to view the core on the Company's website (see Figure 4).

Figure 3: Target Area 1 Plan Map



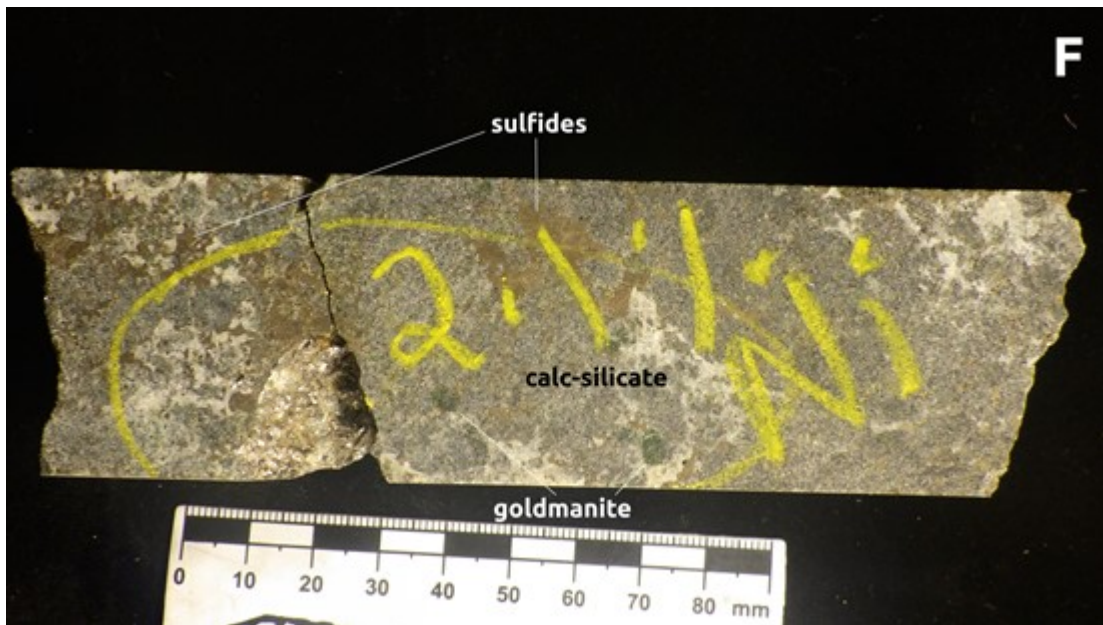
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Figure 4: Cross Section L6300

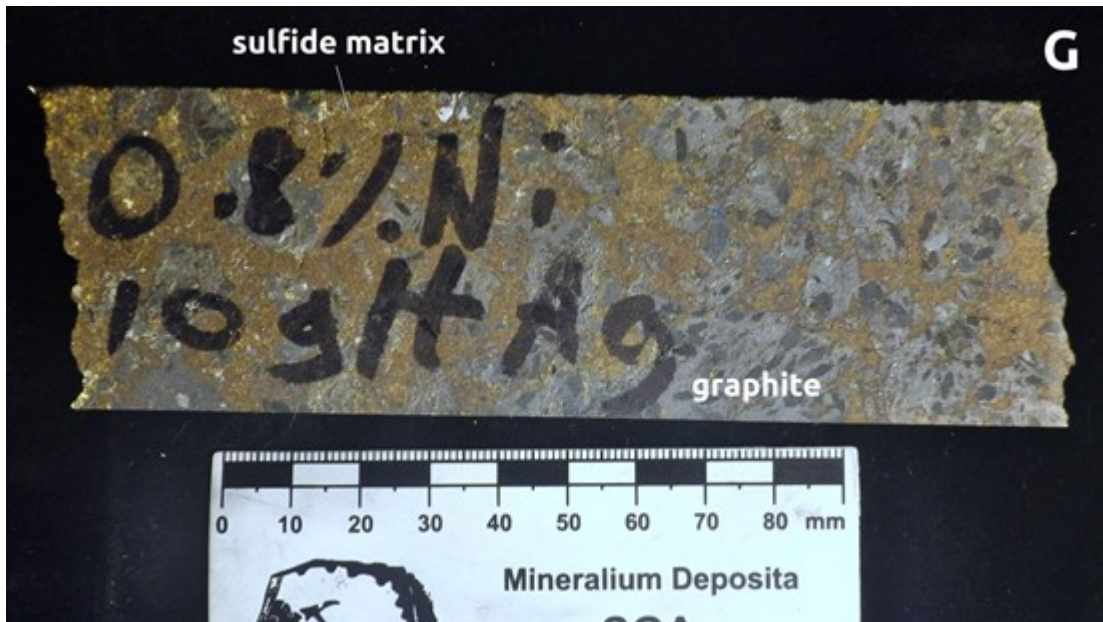


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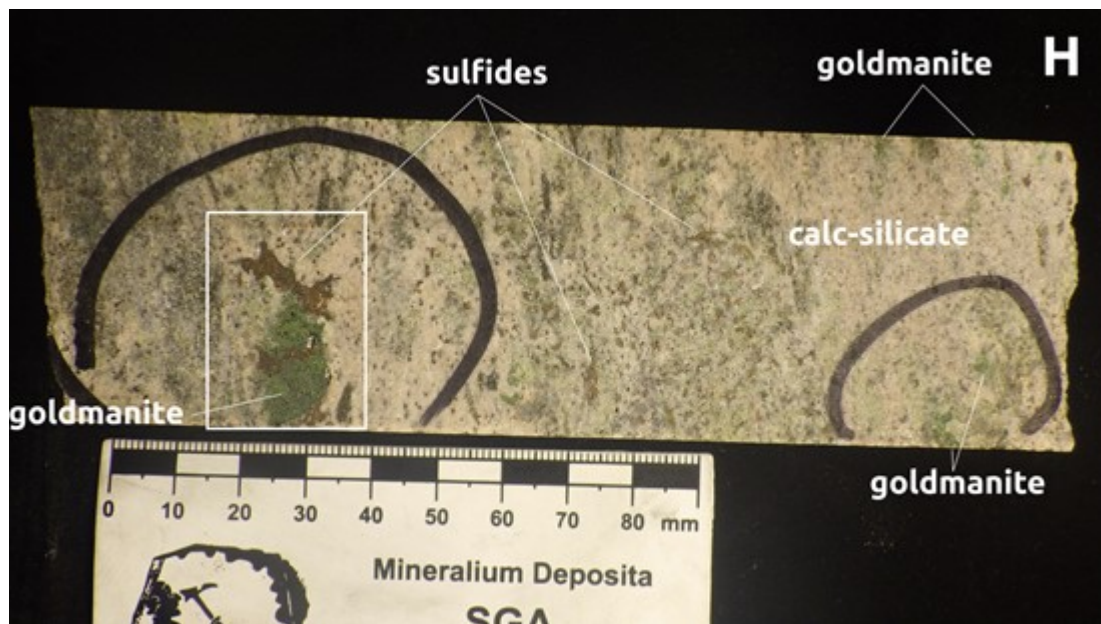
To view Profile Section images (labelled Photo, F, G, & H), please click on the attached photos.



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Qualified Person & QA/QC

The geological and technical data contained in this news release about the Nagvaak Project was reviewed and approved by Uwe Naehrer, 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

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