

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

March 7, 2023

Item 3. News Release

A news release dated and issued March 7, 2023, at Vancouver, British Columbia through Newsfile and SEDAR.

Item 4. Summary of Material Change

StrategX Expands Energy Transition Metals Portfolio with High-Grade Graphite Discovery at Nagvaak

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

March 7, 2023.

StrategX Expands Energy Transition Metals Portfolio with High-Grade Graphite Discovery at Nagvaak

Vancouver, Canada, March 7, 2023, **StrategX Elements Corp.** (CSE: STGX) (“**StrategX**” or the “Company”) has announced that it has added high-grade graphite to its energy transition metals discovery portfolio at Nagvaak. The Company conducted a preliminary characterization of the high-grade graphite drill core intersections, which provides encouraging results for high purity, jumbo flake graphite mineralization that was easily isolated with simple water separation. “We are excited to add graphite to our energy transition metals portfolio,” stated Darren Bahrey, CEO of StrategX. Mr. Bahrey added, “Our exploration team is putting the Melville Peninsula on the map as a major new prospective region to discover critical minerals for the global energy transition.”

The graphite potential identified in surface grab samples and a past petrographic study substantiates the findings. The graphite zones are also considered one of the host rocks for nickel, vanadium, molybdenum, zinc, copper, and silver mineralization at its Nagvaak property (refer to news releases on [Dec. 7, 2022](#), and [Feb. 14, 2023](#)).

The importance of Graphite in the Energy Transition

The significance of graphite in the energy transition is enormous, as the anode of lithium-ion batteries for electric cars will drive the demand in the future, with an expected annual supply deficit reaching up to 8 million tonnes by 2040. Benchmark Minerals Intelligence estimates that approximately 97 new natural graphite mines need to come online by 2035. Graphite represents the largest component of the batteries, and there is no current replacement for graphite in the anode. In addition to the grade and size of deposits, graphite quality is important. Specifically, flake size, shape and purity are key determinants for value per tonne and ease of processing.

High-Grade Graphite Identified at Nagvaak

Based on field observations of the graphite zones identified in the drill core, samples were analyzed for graphitic carbon (Cg) content. The results returned significant intervals of high-grade Cg values. Large flake graphite was identified in the drill core during the 2022 program, and a petrographic study was completed on surface grab samples, which supports a large, high-quality graphite flake at Nagvaak.

Composite samples taken from DDH#1 and DDH#14 drill intersections returned 22.2% Cg over 8 metres and 21.2% Cg over 4 metres, respectively. By using a simple water separation process,

the modal abundance of all minerals indicates a high purity of up to 95.83% Cg. QEMSCAN identified jumbo flake graphite up to 425 microns (see Figure 3), and flake distribution in terms of particle count shows graphite flakes are close to the ideal hexagonal shape. Surface sampling and geophysical signatures indicate potential multiple horizons of graphite occurring along the 6 km mineralized corridor.

StrategX believes more tests will show that it checks all the boxes for high-quality flake graphite, with known multiple graphite horizons identified at the surface and depth in the established target areas. The Company's next steps are to further evaluate the quality of the graphite in additional surface and drill core samples and determine the extent and dimensions of graphite mineralization at Nagvaak.

TABLE 1 – Summary of Graphite Results from Drill Hole Sampling

| DDH# | from (m) | to (m) | Total (m) | Cg% |
|-------------|--------------|-------------|-------------|-------------|
| 1 | 15.2 | 27.3 | 12.1 | 17.8 |
| incl | 16.2 | 24.2 | 8 | 22.2 |
| 1 | 34.3 | 41.2 | 6.9 | 16.5 |
| 2 | 9.25 | 18.8 | 9.55 | 15.7 |
| incl | 16.25 | 18.8 | 2.55 | 27.3 |
| 14 | 46 | 62 | 16 | 12.2 |
| incl | 49 | 53 | 4 | 21.2 |

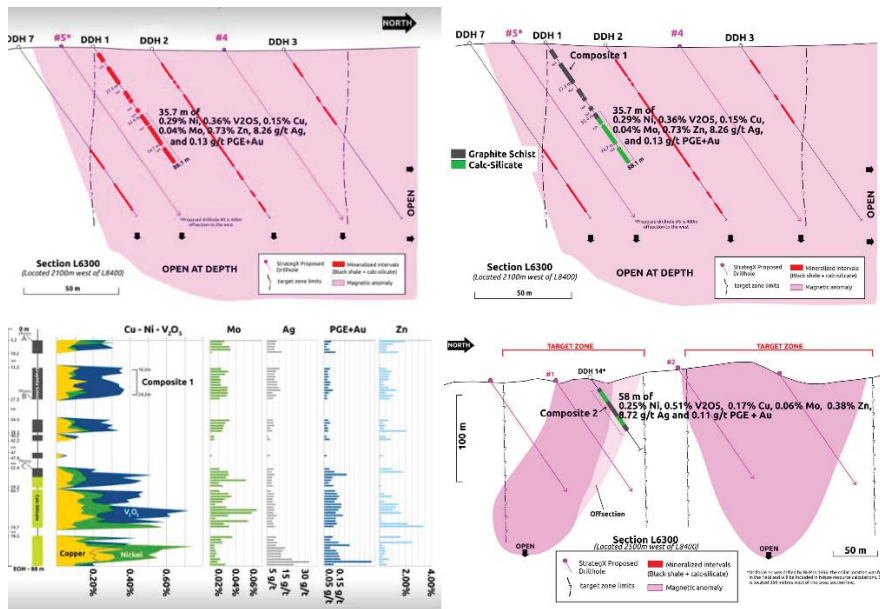


Figure 1- Location of DDHs (click the image for an enlarged view)

Figure 2 – Plan View of drill hole locations and grab samples at Nagvaak Project (click the map for an enlarged view)

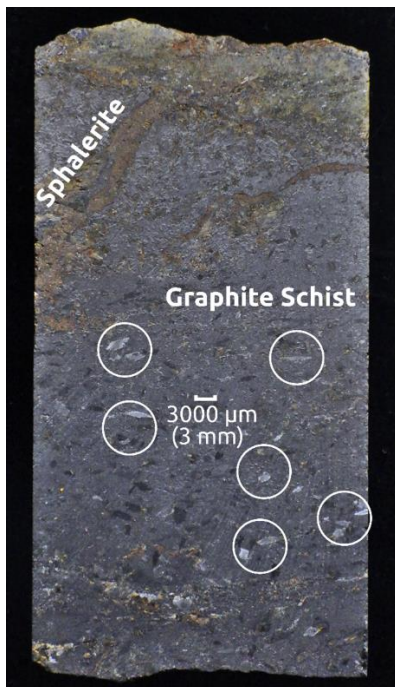
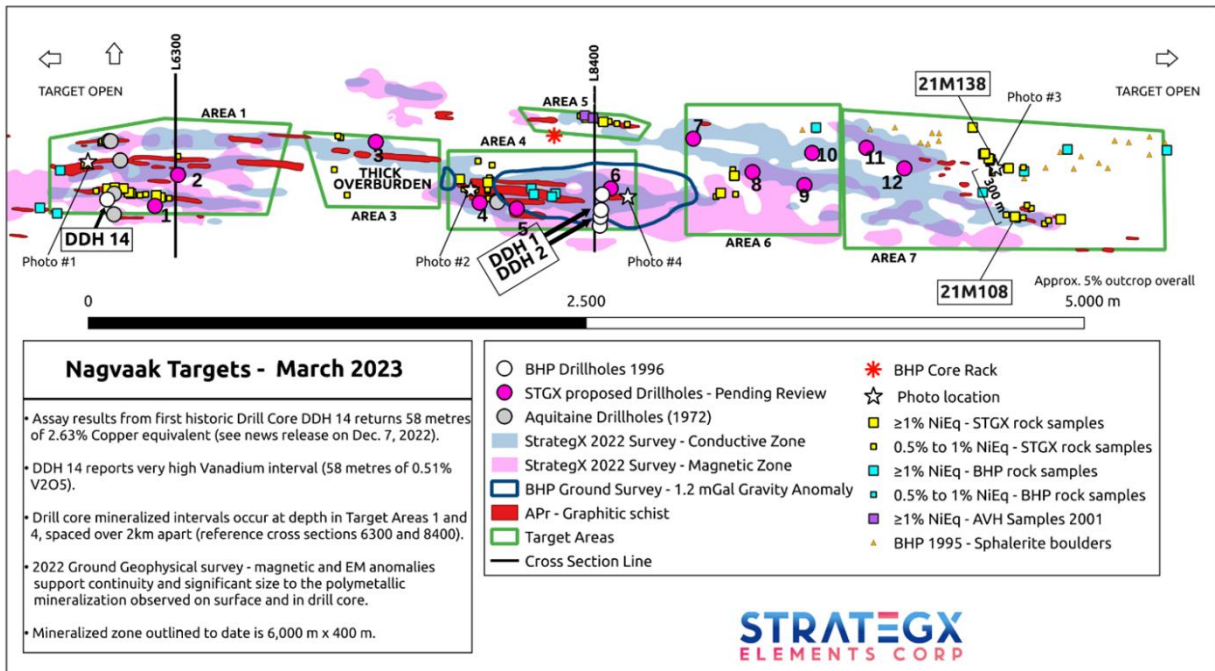
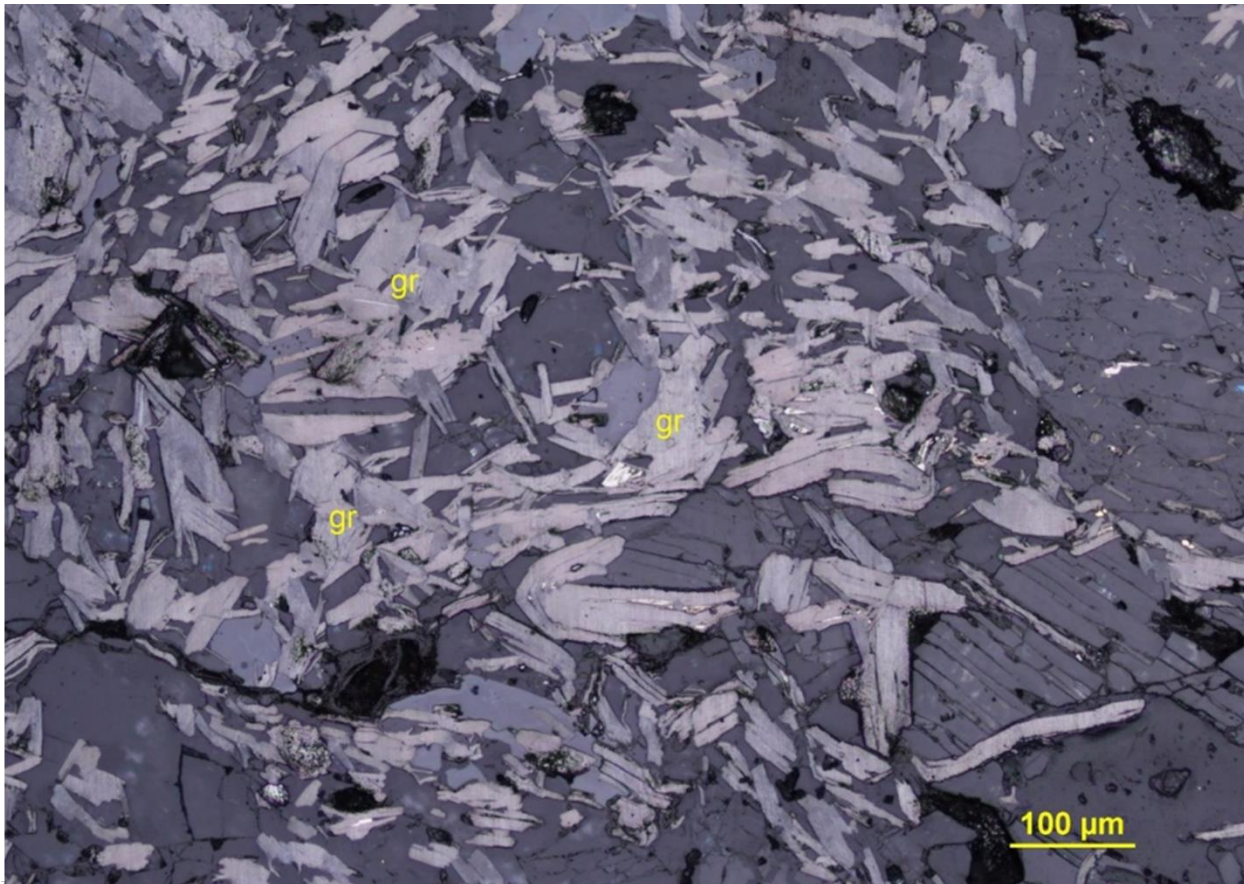


Figure 3 – Jumbo Graphite flakes identified in DDH#1 (19.80m) included in Composite Sample #1 of the QEMSCAN Study. (click the image for an enlarged view)



| SAMPLE | SAMPLE | Graphite | Flake Size identified | V2O5 | Ni | Mo | Cu | Zn | Ag | PGE+ Au |
|----------|-----------|----------|-----------------------|------|------|------|------|------|------|---------|
| Number | TYPE | % | (microns) Maximum | % | % | % | % | % | g/t | ppb |
| 21M108-D | Grab Rock | 12 to 15 | 400 | 0.32 | 0.50 | 0.02 | 0.09 | 1.27 | 8.98 | 232 |
| 21M138-D | Grab Rock | 22 to 24 | 400 | 0.48 | 0.26 | 0.08 | 0.36 | 0.02 | 7.35 | 110 |

Figure 4 – Surface Sample 21M108 Randomly oriented lamellae of graphite (gr) define an irregular cluster within the quartz. Plane-polarized transmitted light. (click the image for an enlarged view)

QEMSCAN Study

StrategX contracted Saskatchewan Research Council (SRC) to conduct a QEMSCAN study on drill core intersections from DDH#1 and DDH#14 high-grade zones that returned 22.2% Cg over 8 metres and 21.2% Cg over 4 metres, respectively. The two composite samples are effectively identical in terms of graphite flake shape and size, with graphite purity of over 90%. The preceding analyses and conclusions are based on graphite flakes recovered using a rudimentary water separation sample preparation technique using QEMSCAN. Additional work on these samples is recommended, including determining the coarse liberation size of graphite flakes and methods for properly recovering larger graphite flakes without excessive crushing.

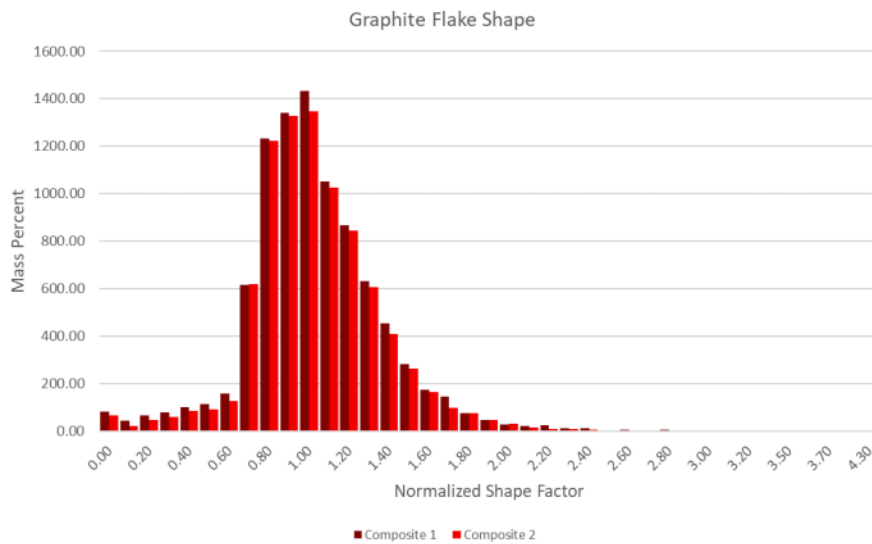


Figure 5 – Distribution of graphite flake shape vs particle count

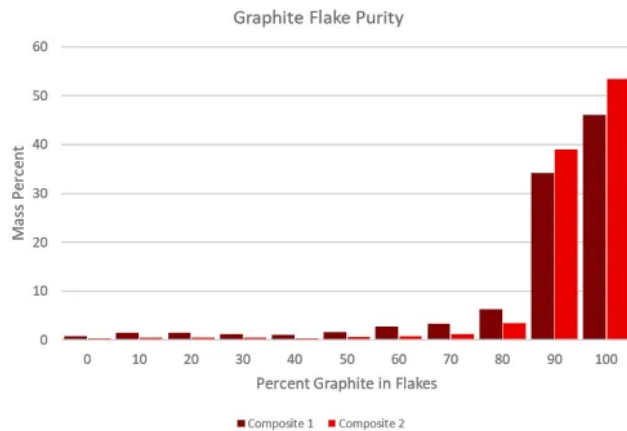


Figure 6 – Graphite Flake Purity categorized in 10% increments

Qualified Person

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

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