

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

February 22, 2024

Item 3. News Release

A news release dated and issued February 22, 2024, at Vancouver, British Columbia through Newsfile and SEDAR.

Item 4. Summary of Material Change

StrategX increases the size of the Nagvaak critical metals discovery on the Melville Peninsula in northern Canada

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

February 22, 2024

NEWS RELEASE

StrategX increases the size of the Nagvaak critical metals discovery on the Melville Peninsula in northern Canada

Vancouver, Canada, February 22nd, 2024 - StrategX Elements Corp. (CSE: STGX) (“StrategX” or the “Company”) is pleased to announce a considerable advancement reporting additional positive assay results for surface rock samples and drill core from its 100%-owned (2,665-hectare) Nagvaak property. This confirms the discovery of additional zones of critical metals on surface and at depth. These results expand the length of the mineralized corridor to over 6 kilometres and correlate well with previously interpreted geophysical anomalies. The exploration team is focused on prioritizing drill targets and preparing a first phase of drilling to potentially define a large polymetallic deposit in nickel, copper, vanadium, molybdenum, zinc, and precious metals at Nagvaak.

Exploration Highlights

- **New assay results confirm continuity of mineralized zones containing critical metals in a corridor with dimensions ~ 6km by 500m, which is open in all directions.**
- **Highly anomalous polymetallic results in 33 out of 45 surface rock samples including notably high values of copper, nickel, molybdenum, vanadium, and zinc.**
- **Drill core returned anomalous polymetallic values in multiple intervals near surface in hole 3 and deeper in hole 7, confirming mineralization continues at depth.**
- **The mineralization observed is similar to that previously reported in drill hole 14 located 2.3km west, where 58 metres of 2.63% copper-equivalent was intersected [[Link here](#)].**
- **Detailed studies of drill core including graphitic carbon assay results and petrography characterizing the mineralogy are pending. The Company believes this analysis will aid in developing the geological narrative at Nagvaak and the associated regional belt holding a large mineral system in critical metals.**

Prospecting Program

Surface sampling in conjunction with diamond drill core logging and sampling support the continuity along strike length and at depth of the previously defined Nagvaak mineralized zones. Figure 1 shows the location of the new rock grab sample assay results. Highly anomalous rock samples are consistently found in gossanous graphitic schist outcrop, which coincide with geophysical conductivity and magnetic anomalies. These results will assist in prioritizing drill targets. Detailed sample assay results from 45 surface rock samples are displayed in Table 2 below. Notable statistics from this program include the following:

- Silver (Ag) - 10 samples > 10 g/t, up to 44.5 g/t
- Copper (Cu) - 17 samples > 0.2% including 9 > 0.3%, up to 1.09%
- Molybdenum (Mo) - 34 samples > 0.025%, including 10 > 0.05%, up to 0.194%
- Nickel (Ni) - 13 samples > 0.25%, up to 0.46%
- Vanadium (V) - 27 samples > 0.2%, including 11 > 0.3%, up to 0.498%
- Zinc (Zn) - 8 samples > 0.5%, up to 13.05%

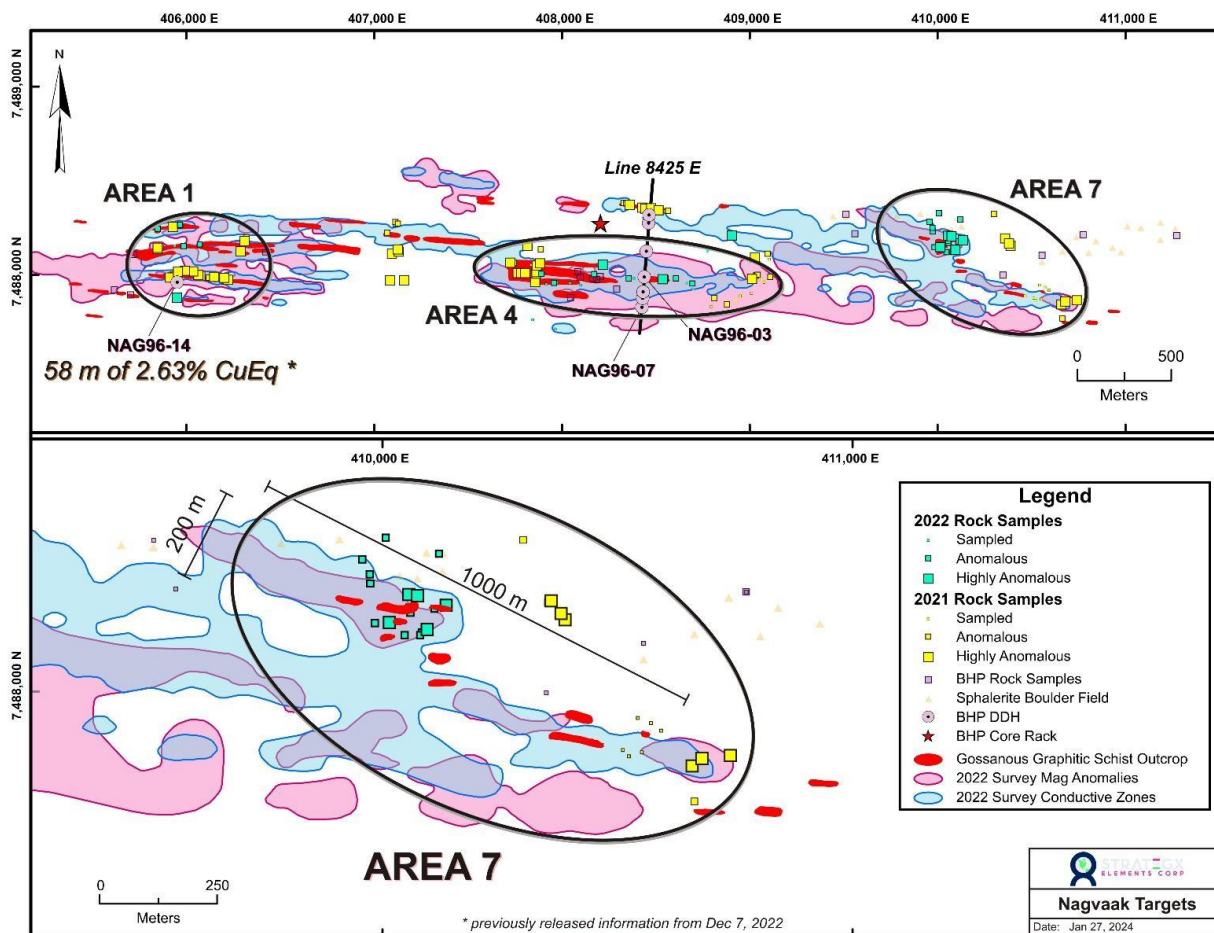


Figure 1. Surface mineralized rock sample anomalies at Nagvaak Project.

Drill Core Sampling Program

In addition to the previously released holes 1 and 2 on this section, hole 3 up-dip and hole 7 down-dip of the projected mineralized zone were sampled. Figure 2 displays the results of the six additional zones of the observed mineralized core.

Drill holes 1, 2, 3 and 7 were drilled on the same section across the width of the zone, at about 40m spacing. Assay results from holes 3 and 7 suggest that the metalliferous zones observed in holes 1 and 2 delineate a zone of 150m minimum in width, rather than being confined to a narrow corridor. Projection of this 150m width to the existing surface exposures of similarly mineralized zones has been traced to over 5000m along the trend indicating significant tonnage potential. Assay results from core samples show impressive values for multiple critical metals: up to 1% copper, 1% nickel, 1% vanadium pentoxide, 0.19% molybdenum, 5% zinc, 44 g/t silver and 1 g/t gold plus platinum group elements and can be found throughout the property. These high assay values occur as high-grade single commodity zones as well as polymetallic zones.

The results obtained to date from the historical drill holes are contributing to prioritizing drill targets knowing the Nagvaak mineral system is very large. Petrographic and graphite analyses are still pending and will contribute to this evaluation. Target Areas 1, 4 and 7 have the potential to host a very large tonnage critical metals deposit close to the surface, with grades greater than 1% nickel-equivalent or 2% copper equivalent and including high-grade vanadium pentoxide greater than 0.5%.

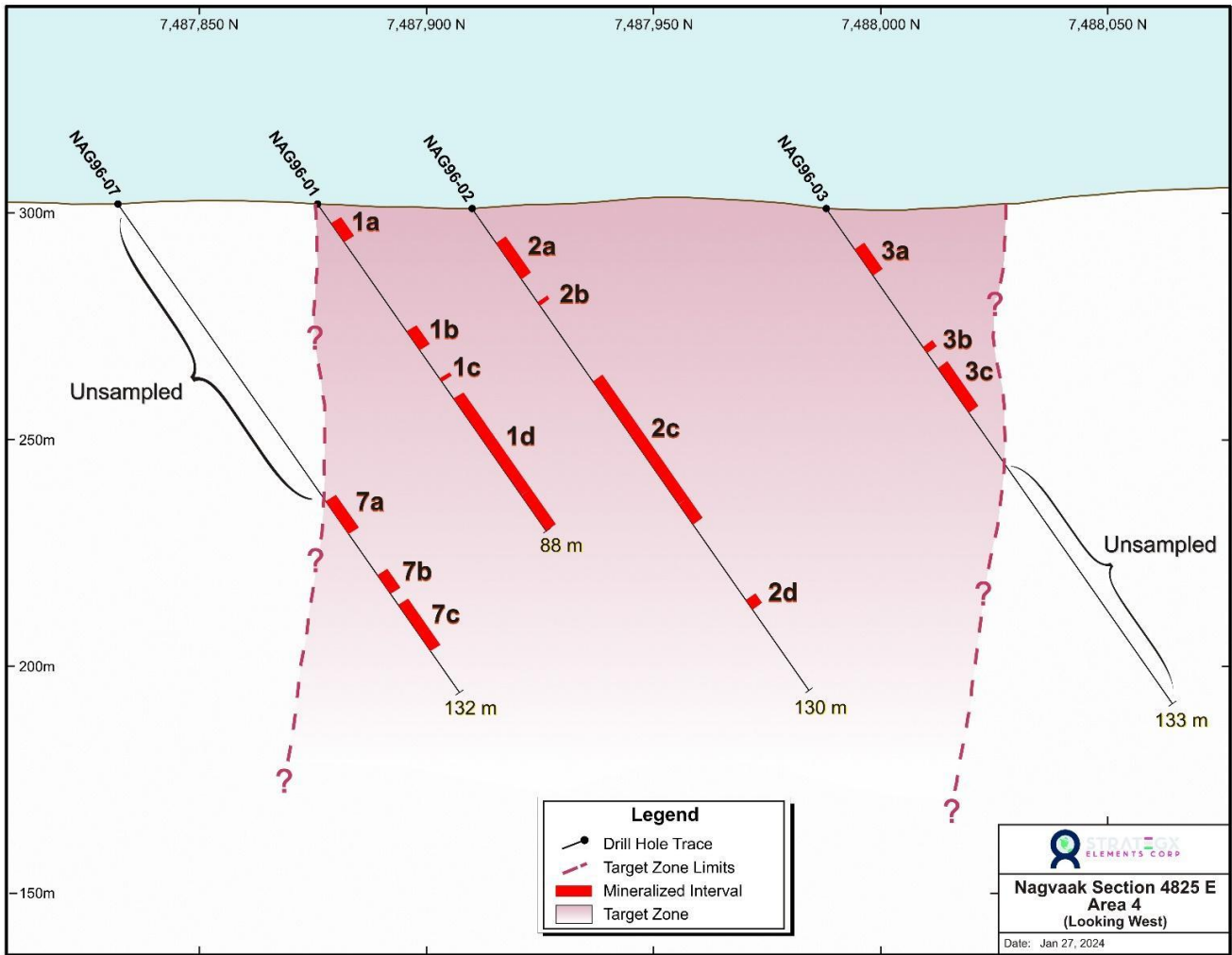


Figure 2. Section 8425E looking west- showing added mineralized intervals in drill holes 3 and 7.

Table 1: Drill core results – Mineralized Intervals

Interval	Drill Hole #	From (m)	To (m)	Width (m)	Au+PGE (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Ni (%)	V (%)	V2O5 (%) **	Zn (%)
3a	NAG96-03	12.00	18.00	6.00	0.11	6.76	0.11	0.04	0.19	0.26	0.47	0.13
3b	NAG96-03	37.35	38.35	1.00	0.09	3.40	0.07	0.02	0.13	0.24	0.43	0.02
3c	NAG96-03	43.00	54.00	11.00	0.24	6.63	0.14	0.04	0.24	0.26	0.46	0.03
7a	NAG96-07	80.10	88.19	8.09	0.05	4.10	0.05	0.02	0.15	0.12	0.22	0.72
7b	NAG96-07	100.00	104.00	4.00	0.04	3.47	0.07	0.02	0.09	0.10	0.28	0.60
7c	NAG96-07	108.00	120.40	12.40	0.08	3.67	0.10	0.03	0.19	0.19	0.24	0.14
1a*	NAG96-01	5.20	10.20	5.00	0.06	7.76	0.09	0.03	0.14	0.13	0.23	1.12
1b*	NAG96-01	34.30	39.40	5.10	0.04	4.66	0.08	0.03	0.12	0.16	0.29	0.79
1c*	NAG96-01	47.00	47.90	0.90	0.02	23.73	0.04	0.00	0.03	0.03	0.06	0.29
1d*	NAG96-01	52.40	88.90	35.69	0.01	0.65	0.12	0.03	0.25	0.17	0.31	0.63
2a*	NAG96-02	9.25	19.00	9.75	0.05	6.15	0.07	0.02	0.13	0.10	0.19	0.59
2b*	NAG96-02	25.20	26.18	0.98	0.03	3.71	0.05	0.03	0.04	0.11	0.19	1.14
2c*	NAG96-02	46.65	85.08	38.43	0.11	6.12	0.12	0.03	0.21	0.21	0.37	0.69
2d*	NAG96-02	105.45	108.05	2.60	0.23	3.74	0.09	0.03	0.19	0.29	0.51	0.09

* Denotes previously released intervals – source of the core is from the 1997 drill program completed by BHP.

** Calculated stoichiometrically from elemental Vanadium.

Table 2: Surface Rock results in Target Area 7

SAMPLE	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Ni (%)	V (%)	V ₂ O ₅ (%) **	Zn (%)
NF22 001	0.01	0.00	0.01	2.16	0.03	0.00	0.03	0.01	0.02	0.01
NF22 002	0.02	0.01	0.08	7.93	0.24	0.11	0.24	0.33	0.59	0.04
NF22 012	0.03	0.02	0.09	7.85	0.14	0.03	0.17	0.21	0.38	0.07
NF22 013	0.01	0.01	0.02	2.43	0.04	0.05	0.04	0.14	0.25	13.05
NF22 014	0.02	0.02	0.12	11.70	0.23	0.10	0.21	0.28	0.50	0.16
NF22 015	0.02	0.00	0.23	8.14	0.25	0.00	0.37	0.03	0.06	0.11
NF22 016	0.06	0.01	0.04	15.40	0.06	0.05	0.04	0.15	0.27	0.01
NF22 017	0.11	0.01	0.04	10.50	0.07	0.02	0.05	0.18	0.32	4.31
NF22 018	0.00	0.00	0.05	7.30	0.04	0.03	0.04	0.16	0.28	0.02
NF22 019	0.00	0.13	0.04	10.20	0.01	0.03	0.01	0.21	0.37	0.02
NF22 020	0.05	0.02	0.54	18.45	0.49	0.04	0.08	0.29	0.52	0.10
NF22 021	0.09	0.07	0.27	11.90	0.42	0.09	0.28	0.37	0.67	0.07
NF22 022	0.24	0.02	0.22	3.18	0.15	0.01	0.29	0.36	0.64	0.08
NF22 024	0.00	0.03	0.05	1.76	0.13	0.05	0.21	0.31	0.54	0.06
NF22 025	0.00	0.02	0.06	2.30	0.13	0.04	0.48	0.26	0.47	0.02
NF22 026	0.01	0.07	0.09	2.26	0.16	0.03	0.26	0.20	0.35	0.22
NF22 027	0.03	0.03	0.11	3.59	0.19	0.03	0.20	0.18	0.32	0.03

SAMPLE	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	Cu (%)	Mo (%)	Ni (%)	V (%)	V ₂ O ₅ (%) **	Zn (%)
NF22 028	0.01	0.01	0.11	2.78	0.22	0.03	0.34	0.21	0.37	0.93
NF22 029	0.00	0.03	0.07	4.95	0.17	0.04	0.11	0.22	0.40	0.03
NF22 030	0.00	0.04	0.06	5.74	0.18	0.02	0.06	0.26	0.47	0.05
NF22 031	0.01	0.01	0.08	3.23	0.14	0.05	0.17	0.17	0.30	0.03
NF22 032	0.00	0.02	0.12	3.24	0.14	0.02	0.14	0.38	0.67	0.02
NF22 033	0.01	0.00	0.02	7.23	0.22	0.03	0.21	0.16	0.28	0.82
NF22 034	0.01	0.01	0.08	7.70	0.40	0.19	0.21	0.26	0.47	0.11
NF22 035	0.01	0.00	0.00	6.87	0.44	0.03	0.33	0.20	0.36	0.01
NF22 036	0.02	0.14	0.10	1.81	0.17	0.04	0.35	0.50	0.89	0.02
NF22 037	0.03	0.01	0.02	2.72	0.13	0.03	0.13	0.14	0.25	0.43
NF22 038	0.03	0.06	0.04	4.10	0.17	0.08	0.20	0.41	0.74	0.02
NF22 039	0.04	0.03	0.09	6.74	0.31	0.04	0.13	0.22	0.40	0.71
NF22 040	0.02	0.01	0.03	6.32	0.23	0.03	0.24	0.32	0.58	0.03
NF22 041	0.03	0.01	0.06	4.99	0.22	0.07	0.30	0.27	0.48	0.02
NF22 042	0.21	0.03	0.01	4.44	0.15	0.06	0.46	0.40	0.71	0.01
NF22 043	0.01	0.00	0.13	16.00	0.31	0.02	0.26	0.12	0.21	0.10
NF22 044	0.03	0.02	0.05	5.34	0.25	0.04	0.36	0.24	0.43	0.01
NF22 045	0.26	0.03	0.15	2.05	0.14	0.05	0.25	0.30	0.54	0.05
NF22 201	0.13	0.03	0.21	44.50	1.09	0.03	0.14	0.28	0.49	1.38
NF22 202	0.02	0.02	0.03	15.35	0.37	0.07	0.22	0.31	0.56	0.03
NF22 203	0.01	0.00	0.05	12.35	0.05	0.04	0.05	0.14	0.24	0.18
NF22 204	0.01	0.00	0.05	8.72	0.07	0.03	0.06	0.16	0.29	0.27
NF22 205	0.00	0.01	0.04	4.72	0.06	0.01	0.16	0.12	0.21	0.13
NF22 206	0.01	0.00	0.07	11.00	0.13	0.03	0.18	0.25	0.44	1.20
NF22 207	0.00	0.00	0.03	7.75	0.18	0.05	0.08	0.18	0.32	0.67
NF22 208	0.01	0.04	0.02	10.65	0.34	0.02	0.27	0.27	0.47	0.22
NF22 209	0.00	0.00	0.00	1.20	0.03	0.00	0.01	0.02	0.04	0.01
NF22 210	0.00	0.01	0.02	2.65	0.07	0.01	0.15	0.08	0.14	0.01

** Calculated stoichiometrically from elemental Vanadium

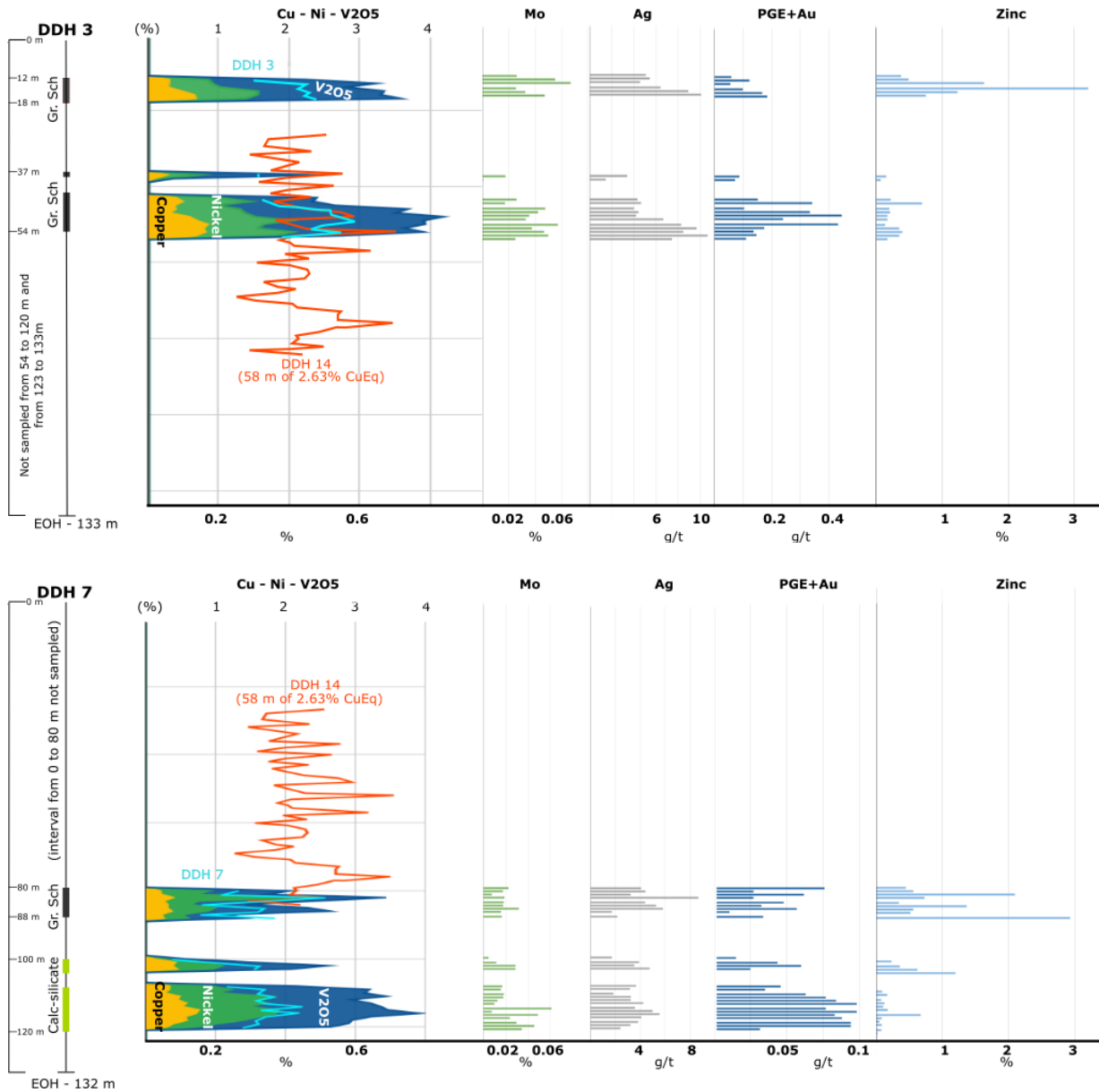


Figure 3. Critical metals grade profile for drill holes 3 and 7.

Qualified Person

The geological and technical data contained in this press release 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.

Sampling & QA/QC

All core samples were of historically sawn half-core and no verification of the original sawing and sampling techniques, or core recovery calculations was possible. Samples taken were of pre-existing half-core and submitted to ALS Geochemistry for analysis. Samples were crushed entirely

to 70% passing – 2mm, 250g split off and pulverized to better than 85% passing 75 microns. Multi-Element Ultra Trace uses a four-acid digestion performed on a 0.25g sample to quantitatively dissolve most geological materials culminating in analytical analysis performed with a combination of ICP-AES and ICP-MS (method ME-MS61). From there, either PGM-ICP23 or Au-ICP21 was used, depending on whether platinum group metals were suspected. Both methods use a 30g lead fire assay with ICP-AES finish.

Field grab samples were analyzed using the same methods, with the only difference being that the entire sample was submitted.

No field QA/QC samples (blanks, duplicates, and standards) were inserted because appropriate QA/QC samples are still being sourced.

About StrategX

StrategX is a Canadian-based exploration company focused on discovering critical metals in northern Canada. With five strategic projects situated on the East Arm of the Great Slave Lake, Northwest Territories and the Melville Peninsula, Nunavut, we're leading discovery in untapped regions. 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 critical metals essential for the global green energy transition. For updates and the latest insights, explore our [Investor Portal](#).

On Behalf of the Board of Directors

Darren G. Bahrey
CEO, President & Director

For further information, please contact:

StrategX Elements Corp.
info@strategxcrop.com
Phone: 778.231.2767

For further information about the Company, please visit our website at www.strategxcrop.com

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