

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 21, 2024

Item 3. News Release

A news release dated and issued March 21, 2024, at Vancouver, British Columbia through Newsfile and SEDAR+.

Item 4. Summary of Material Change

StrategX Expands Nagvaak Critical Metals and Graphite Discovery with 45.6m Drill Core Interval

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 21, 2024

NEWS RELEASE

StrategX Expands Nagvaak Critical Metals and Graphite Discovery with 45.6m Drill Core Interval

Vancouver, Canada, March 21, 2024 - StrategX Elements Corp. (CSE: STGX) (“StrategX” or the “Company”) reports a 45.6-metre drill core interval within the identified 6-kilometre mineralized corridor rich in critical metals, which shows great potential in all directions. This interval is located 4 kilometres from the initial discovery drill hole which returned 58 metres of 2.63% copper equivalent as detailed in our previous press release ([click here to view](#)). Furthermore, preliminary results have returned significant high-grade graphite >20% Cg, much higher than typically observed in other graphite deposits in North America.

EXPLORATION HIGHLIGHTS

- A significant drill core interval of 45.6m returns 0.41% vanadium pentoxide, 0.26% nickel, 0.14% copper, 0.035% molybdenum, 8.3 g/t silver, 0.10 g/t gold+PGE, and 0.36% zinc.
- Noteworthy assay values up to 0.59% vanadium pentoxide, 0.54% nickel, 0.31% copper, 0.054% molybdenum, 14.2 g/t silver, 0.27 g/t gold+PGE, and 3.65% zinc.
- Potential economic importance of graphite discovery realized.
- High-quality graphite in drill core from 15.4m to 41.0m with grades reaching up to 34.9% Cg.
- Large tonnage potential exceeding >100Mt in both critical metals and graphite.

Nagvaak Critical Metals + Graphite Discovery

Critical Metals

StrategX continued the program of sampling the historical diamond drill core completed by BHP. The recently sampled drill hole DDH#17 is located 4 kilometres east of the first drill core results from DDH#14 (see Figure 1), which returned 58 metres of 2.63% copper equivalent. DDH#17 returned 45.6 metres of 0.41% V₂O₅, 0.26% Ni, 0.14% Cu, 0.035% Mo, 8.3 g/t Ag, 0.10 g/t Au+PGE, and 0.36% Zn (See Figure 2). These positive drill core results occur below highly anomalous surface rock samples taken from mineralized gossans (see Photo 1) and correlate well with the geophysical anomalies highlighted in Figure 1.

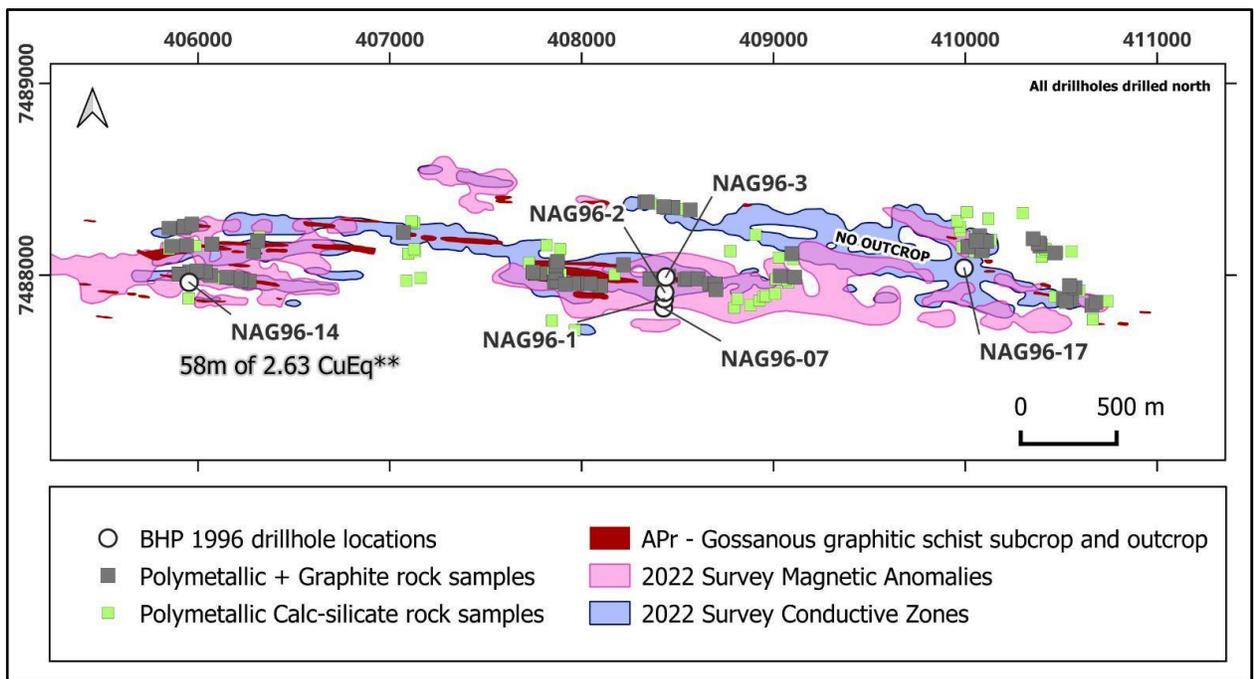
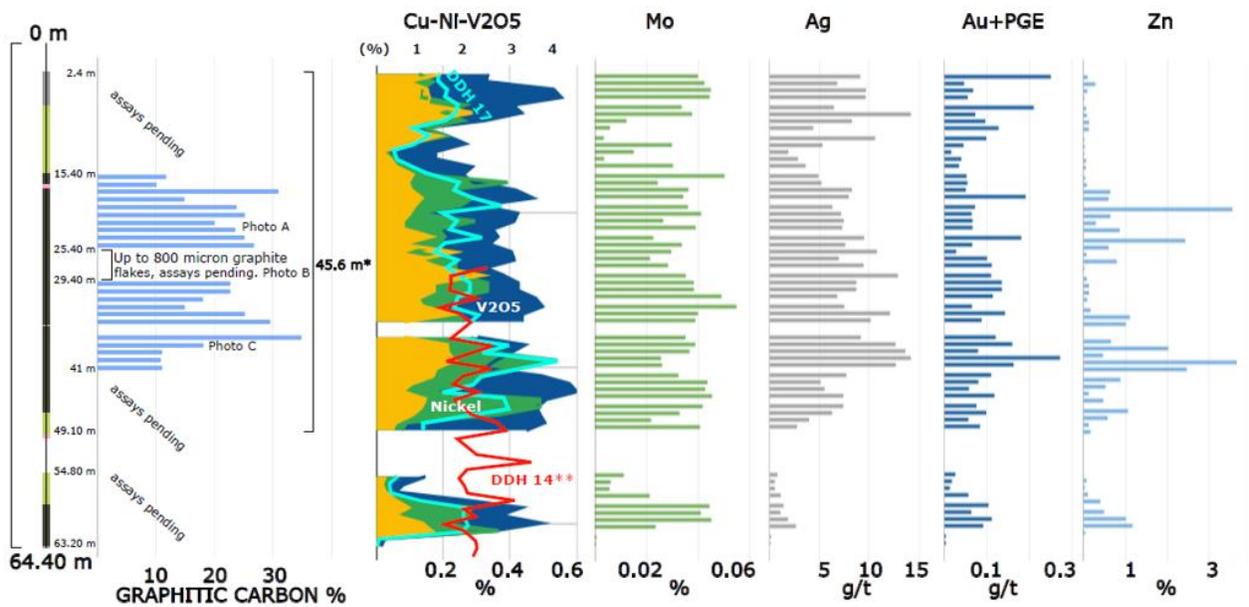


Figure 1 – Nagvaak Target Map showing location of DDH#17



Carbon assays all over 10% Cg with the highest assay returning 34.9% Cg
 * 45.6-metre interval returned 0.41% V2O5, 0.26% Ni, 0.14% Cu, 0.035% Mo, 8.3 g/t Ag, 0.10 g/t Au+PGE and 0.35% Zn
 ** DDH 14 (hole trace shown in red) returned 58 metres of 2.63% copper equivalent

Figure 2 – Critical Metals & Graphite Grade Profiles for DDH#17

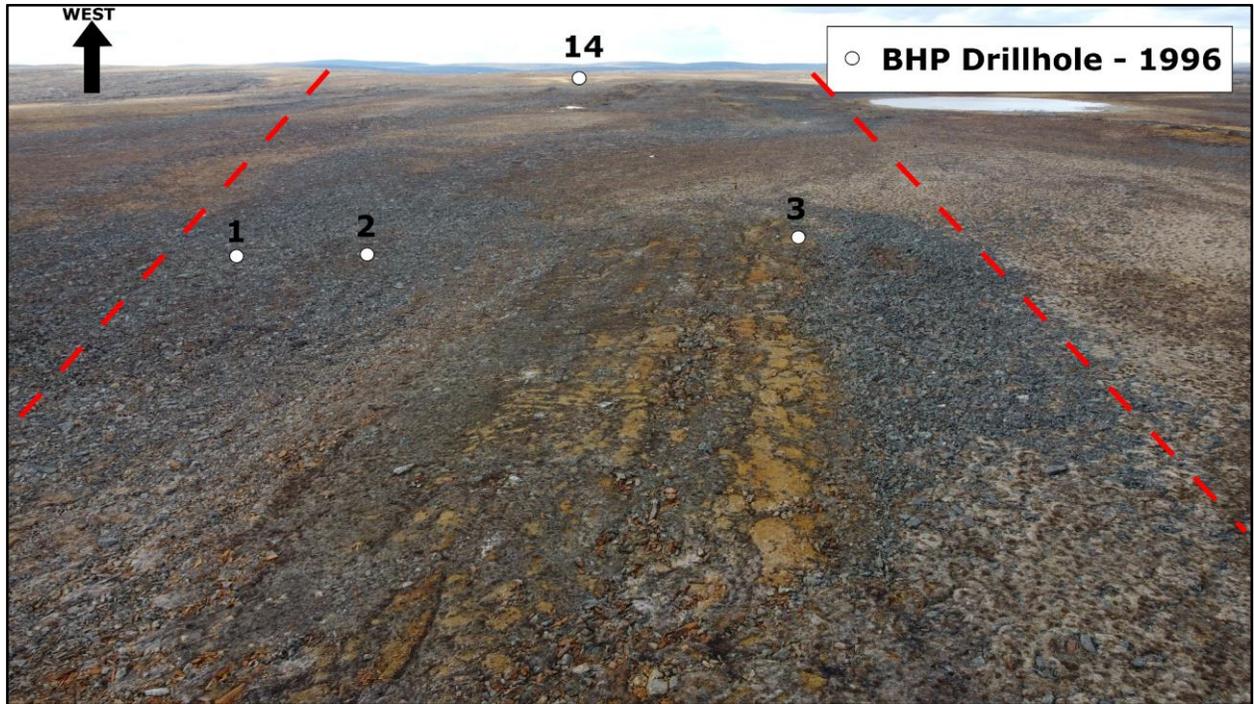
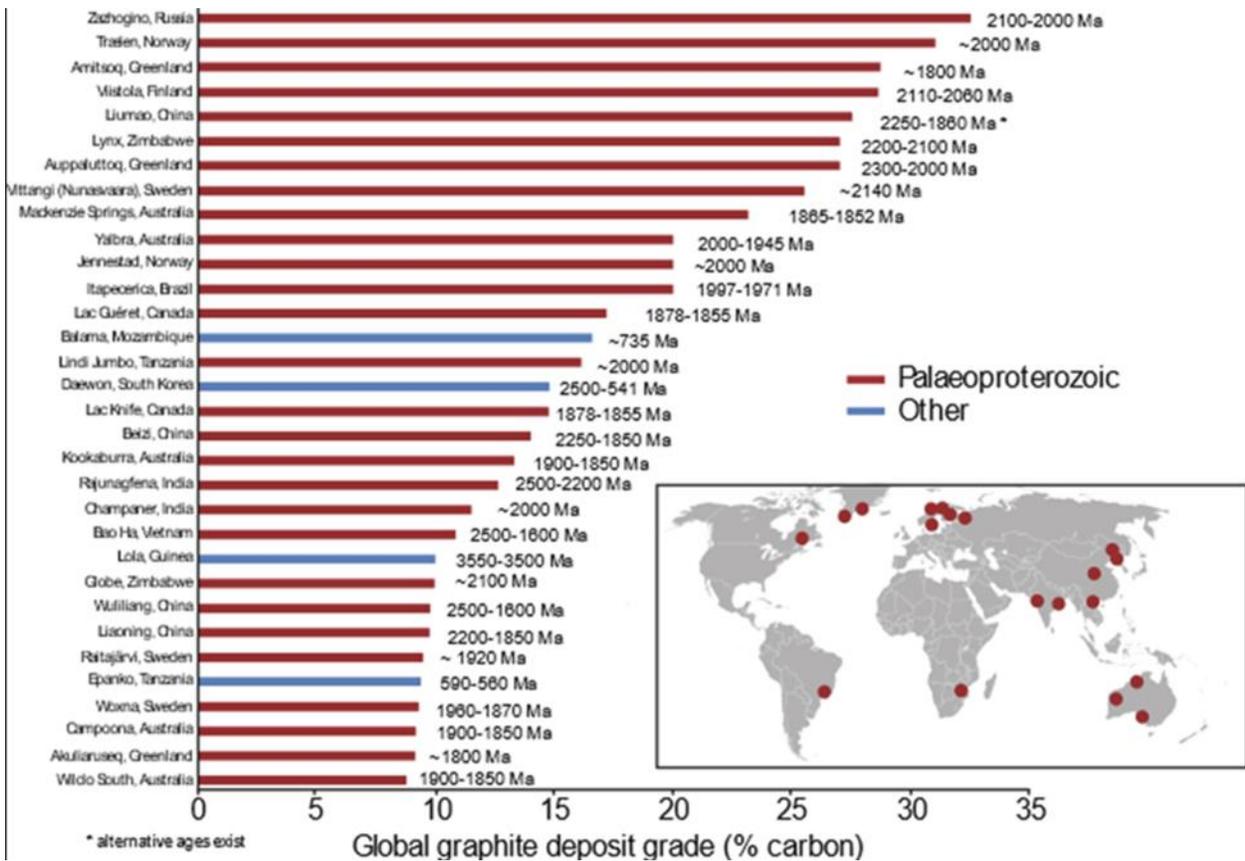


Photo 1 – Mineralized gossan looking westward near DDH#17 toward historical drilling DDH #1 & 2, and further west DDH #14

Nagvaak Graphite

The preliminary graphite results returned impressive grades up to 34.9% Cg with a significant portion of samples grading over 20% Cg. The results are some of the highest grades reported in North America and rank high with the world's graphite deposits and mines (see Figure 3).



Source: World's richest graphite ore deposits. Deposits ranked by mean carbon content (wt. %), collated from publicly available technical reports for exploration projects. Parnell J, Brolly C, and Boyce AJ. Graphite from Paleoproterozoic enhanced carbon burial, and its metallogenic legacy. Geological Magazine <https://doi.org/10.1017/S0016756821000583>

Figure 3 - World's richest graphite ore deposits. Deposits ranked by % Carbon content.

Furthermore, the characteristics of the recently analyzed graphite in the core are comparable to the results previously announced in a press release ([click here to view](#)). Below are photos of the core in DDH#17 and the link to the table of assay results ([click here to view](#)).



Photo A: graphitic schist with 20% Cg and Mo, Ni, Zn and Ag mineralization from 22-23m.



Photo B: up to 300-micron graphite flakes observed in thin sections from 27-28m. 2,380 ppm Ni, 283 ppm Mo, and 1,915 ppm Cu.



Photo C: 34.9% graphitic carbon in the sample from 36 to 37m - brecciated graphitic schist.

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. Graphitic C is determined by digesting a sample in 50% HCl to evolve carbonate as CO₂. The residue is filtered, washed, dried, and then roasted at 425C. The roasted residue is analyzed for carbon by oxidation, induction furnace and infrared spectroscopy. 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 shift. 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@strategXcorp.com
Phone: 778.231.2767

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

Neither the Canadian Securities Exchange nor its regulation 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.
