

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

StrategX Elements Corp. (the “Company”)
1500 - 409 Granville St.
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

September 29, 2025.

Item 3. News Release

A news release dated September 29, 2025, and issued through Newsfile and filed on SEDAR+ (www.sedarplus.ca).

Item 4. Summary of Material Change

The Company announced that it had intersected multiple sulphide-rich graphite zones over 42.8 metres, confirming critical minerals discovery at its 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, CEO
Telephone: 604-379-5515

Item 9. Date of Report

September 29, 2025.

NEWS RELEASE

StrategX Intersects Multiple Sulphide-Rich Graphite Zones over 42.8 Metres, Confirming Critical Minerals Discovery at Nagvaak Project

Vancouver, Canada, September 29, 2025 – **StrategX Elements Corp.** (CSE: STGX) (“**StrategX**” or the “**Company**”) is pleased to report the successful completion of its first diamond drill hole of the 2025 season at its 100%-owned Nagvaak Project, located on the Melville Peninsula in Nunavut. The drill hole intersected multiple sulphide-rich mineralized graphite zones over a 42.8-metre interval, significantly expanding the known mineralized footprint and validating the Company’s exploration thesis for a district-scale position.

Key Highlights:

- Drill hole NAG25-01 intersected four (4) distinct sulphide-rich mineralized graphite zones over a 42.8-metre interval.
- The hole targeted a high-priority geophysical anomaly and successfully intersected mineralization at the expected depth.
- The drilling intersected mineralized zones 580 metres west of historical drilling, confirming lateral continuity across the 6-kilometre mineralized corridor.
- Results validate StrategX’s Exploration Model, developed through ground magnetic and TDEM geophysical surveys, historical drill data, and surface sampling.
- The Nagvaak graphite-rich polymetallic mineralized corridor is 6,000 metres along strike and approximately 500 metres wide (see Figure 6), underscoring its scale and a potential Tier-1 critical minerals deposit discovery.
- Drill core samples have been submitted for laboratory analysis; assay results are pending.

2025 Drill Program

StrategX completed its 2025 summer drill program in August. The program successfully confirmed the exploration model for targeting future drill programs. The drill program also provided quality samples for further characterization of the high-purity jumbo flake graphite, along with critical metals identified in historical drill core (see press release [March 7, 2023](#)).

NAG25-01 intersected beds of meta-greywacke/’dirty’ arenites and interbedded arenite-mudstones. Sulphide banding was observed within these zones proximal to the sulphide-rich graphite horizons. Handheld magnetic susceptibility and conductivity readings confirmed the ground geophysical anomaly outlined by the Company and correlate strongly with the mineralization observed in the drill core (see Figure 1).

“This drill intercept validates our exploration model and highlights the scale potential of the Nagvaak mineralized system,” said Darren Bahrey, CEO of StrategX. “We are particularly encouraged by the width of the mineralization and the continuity of the graphite-rich zones, reinforcing Nagvaak Project’s potential to deliver a new Canadian source of critical minerals essential for the global energy transition supply chain.”

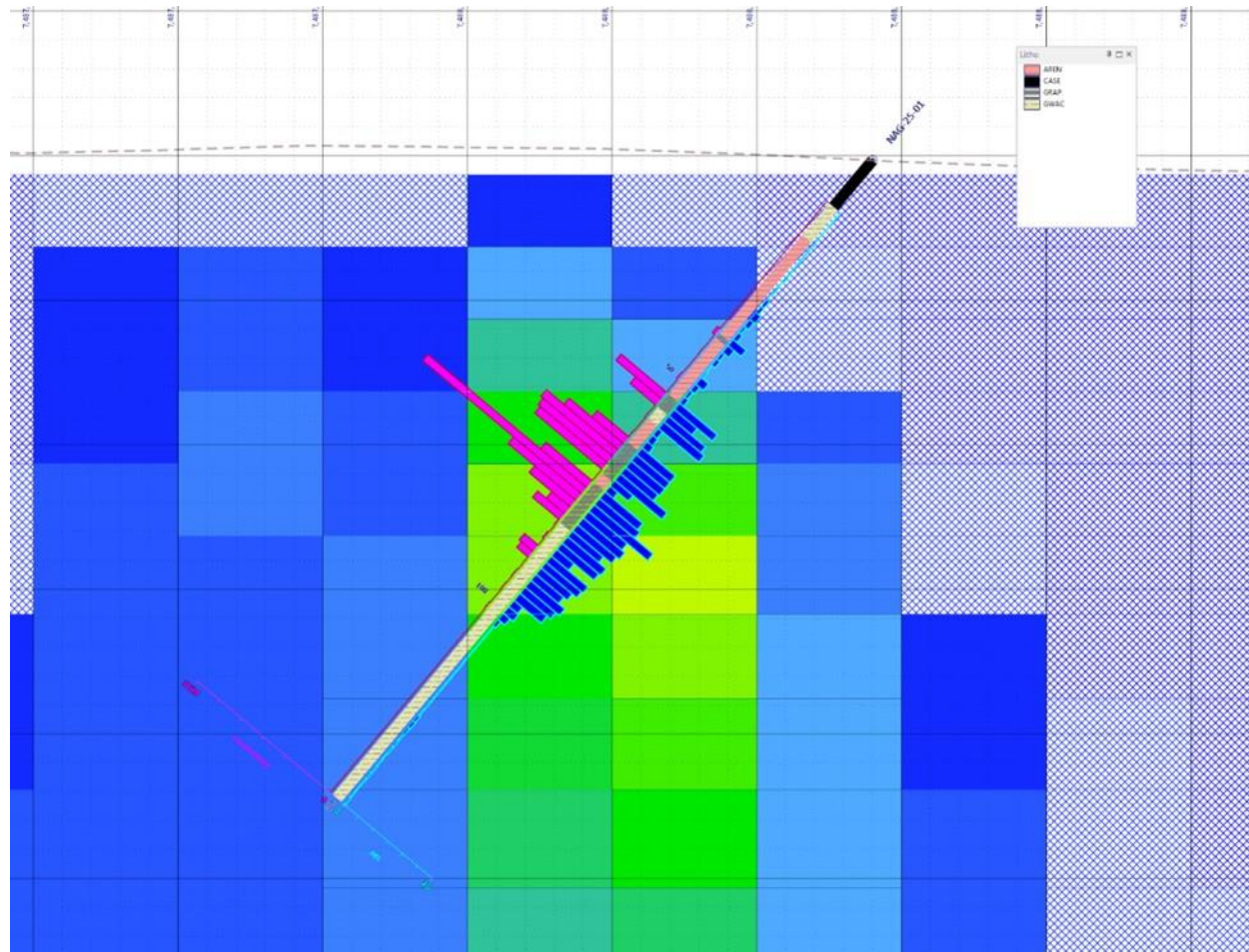


Figure 1: NAG25-01 drill hole profile showing mineralized zones with anomalous results in magnetic susceptibility and conductivity measurements of the core sample intervals, and correlates well with the target outlined by the Company’s past ground geophysical survey.

The following figures show examples of the mineralized zone in drill core.

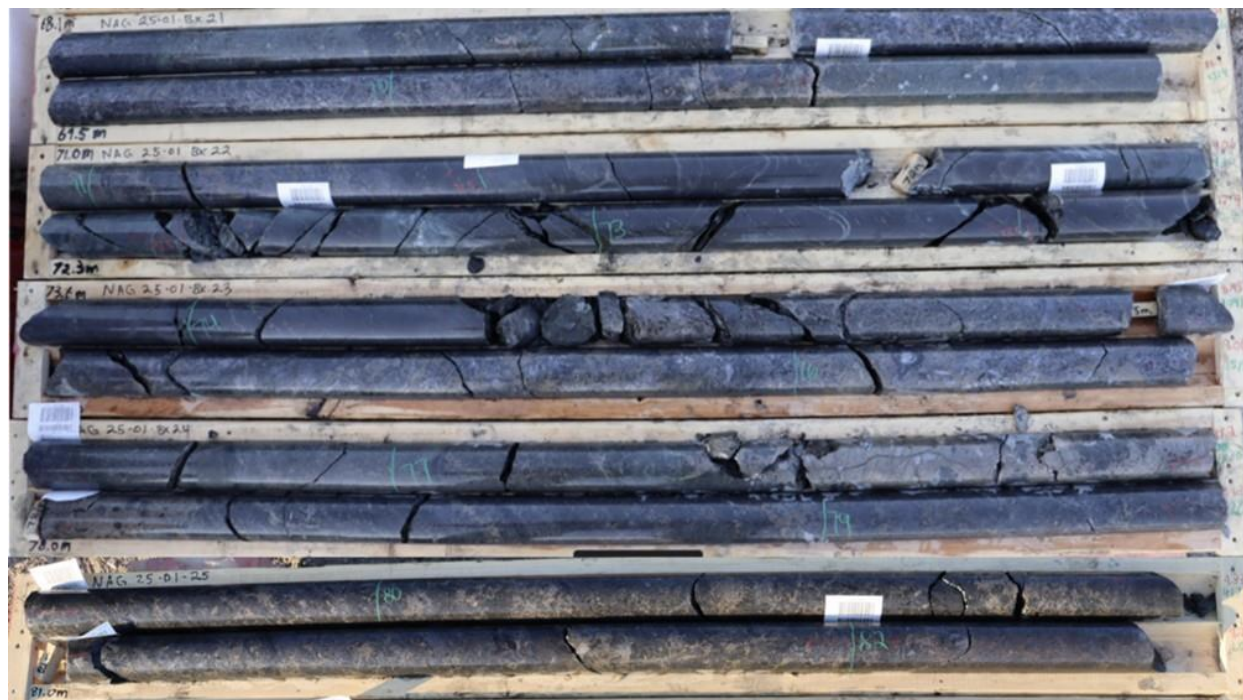


Figure 2: NAG25-01 mineralized zone with sulphide-rich graphite horizons at 64.5-71.5 metres and 73.5-82.7 metres.

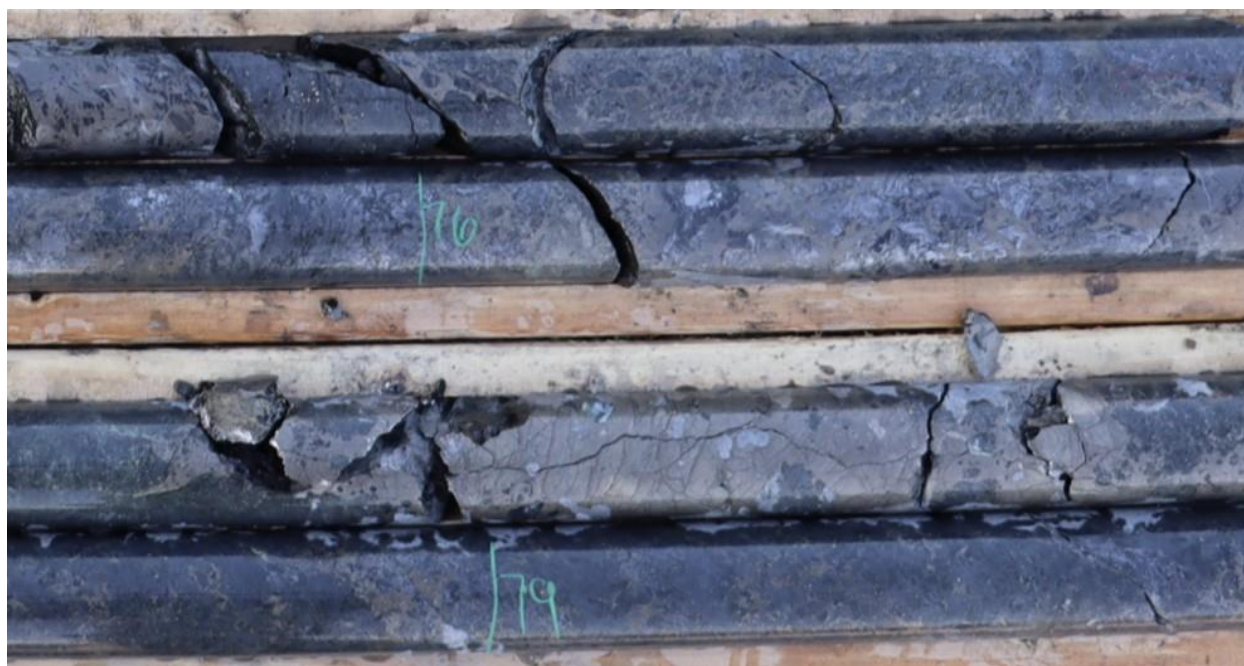


Figure 3: Example of sulphide-rich graphite mineralization in the 76-79 metre interval.



Figure 4: A close-up of the sulphide mineralization at the 80-81 metre interval.



Figure 5: Photo highlighting the coarse flake graphite in NAG25-01.

NAG25-01 intersected the mineralized graphite zones 580 metres west of historic drilling (see Figure 6). The 2025 program successfully confirmed that the exploration model outlined by ground geophysical, magnetic and TDEM surveys and further backed up by previous resampling of historical drill core and earlier surface sampling results. This mineralized corridor is outlined to be 6,000 metres along strike by approximately 500 metres wide, and it hosts significant volumes of high-grade, large flake graphite (see press release [December 3, 2024](#)).

Furthermore, StrategX previously identified polymetallic concentrations of critical metals, including nickel, vanadium, cobalt, molybdenum, zinc, copper, and precious metals (see press release [March 21, 2024](#)). With the successful completion of NAG25-01, StrategX is advancing toward defining a potential district-scale, multi-commodity critical minerals deposit in a new underexplored region of northern Canada.

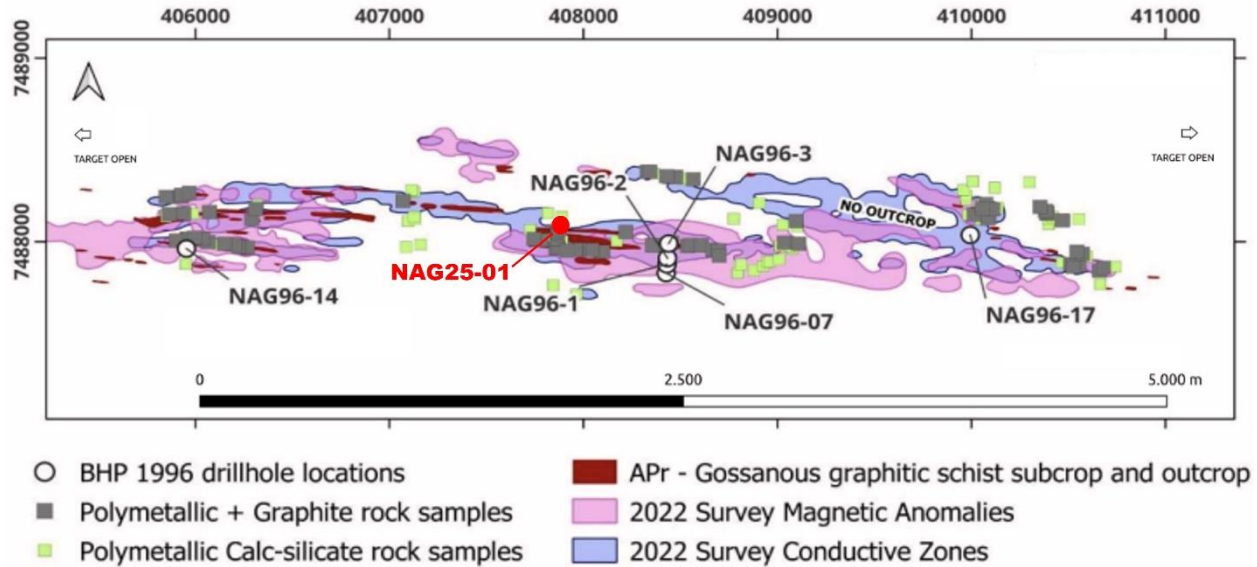


Figure 6: Collar location of NAG25-01 with reference to the 6,000m X 500m mineralized corridor outlined to date.

Qualified Person

Any 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.

About StrategX

StrategX is a Canadian-based exploration company focused on discovering energy transition metals in northern Canada. With Nagvaak as its most advanced stage project located on the Melville Peninsula in Nunavut, we're leading discoveries in this untapped region, controlling over 79,781 hectares. This first-mover advantage in an underexplored region presents a unique opportunity for investors to be part of multiple discoveries and the development of new districts essential to North America's critical minerals supply chain. For further information about the Company, please visit our website at www.strategXcorp.com.

On Behalf of the Board of Directors

Darren G. Bahrey
CEO & Director

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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.