

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 — Name and Address of Company

Arctic Fox Ventures Inc.
#905 - 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

ITEM 2 — Date of Material Change

June 14, 2021.

ITEM 3 — News Release

Please see SEDAR for press release issued through Canada Stockwatch and Market News on June 14, 2021. A copy of this news release is attached hereto as Schedule “A”.

ITEM 4 — Summary of Material Change

The Company wishes to announce it has issued 200,000 common shares pursuant to the terms of the Company’s option agreement (the “**Option Agreement**”) with respect to the Spius copper porphyry project (the “**Transaction**”). In connection with this issuance, 25,000 common shares were issued to KGE Management Ltd., of which Gerald Carlson, a director of the Company, is a principal. A full copy of the Option Agreement can be found at www.sedar.com under the Company’s profile.

The Company has also issued 276,995 common shares as consideration for the settlement of certain bona fide debts of the Company, in accordance with applicable securities laws and policies of the Canadian Securities Exchange.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

(a) a description of the transaction and its material terms:

In connection with the Transaction, 200,000 common shares pursuant to the terms of the Company’s Option Agreement with respect to the Spius copper porphyry project and whereby 25,000 common shares were issued to Gerald Carlson (the “**Insider**”), as described in greater detail below.

(b) the purpose and business reasons for the transaction:

The shares issued under the Transaction to the Insider are pursuant to the terms of the Company’s Option Agreement.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

The anticipated effect of the Transaction is to fulfil certain terms pursuant to the Company’s Option Agreement.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Transaction, the following securities were issued to Insiders of the Company:

Name	Position	Number of Units	Aggregate Price
Gerald Carlson	Director	25,000	\$0.1125
	TOTAL	25,000	\$2,812.50

(e) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage.

Prior to the completion of the Transaction, Gerald Carlson beneficially owned or controlled, directly or indirectly, 10,000 common shares, which represented approximately 0.038% of the issued and outstanding common shares on an undiluted basis. Upon closing of the Transaction, Mr. Carlson, beneficially owns and controls, directly or indirectly, an aggregate of 35,000 common shares representing approximately 0.13% of the issued and outstanding common shares on an undiluted basis.

(f) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee.

A resolution of the board of directors approving the Transaction was passed on June 9, 2021. No special committee was established in connection with the Transaction, and no materially contrary view was expressed or made by any director, however Gerald Carlson has abstained from voting on resolution approving the Transaction.

(g) a summary, in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation

is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction.

Not applicable.

(h) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

(i) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction.

Other issuance of common shares pursuant to the Transaction, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Transaction. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Transaction.

(j) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The participation in the Transaction by the Insider is exempt from the formal valuation and minority shareholder approval requirements set out in MI 61-101. Specifically, the Company is relying on the exemptions set out in sections 5.5(b) and 5.7(1)(b) of MI 61-101, as described below.

Section 5.5(b) of MI 61-101

No securities of the Company are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States.

5.7(1)(b) of MI 61-101

Neither the fair market value of the common shares issued to the Insider under the Transaction nor the consideration paid for the common shares by the Insider exceeded \$2,500,000, and:

- (i) the securities of the Company are not listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States;
- (ii) the Company has one or more independent directors in respect of the Transaction who are not employees of the Company and at least two-thirds of those directors participated in the approval of the Transaction. Specifically, four (4) of five (5) directors of the Company participated in the approval of the Transaction of which two (2) were independent directors, which constituted all of the independent directors for the purposes of MI 61-101.

ITEM 5 — Full Description of Material Change

Please refer to the news release hereto attached as Schedule “A”.

ITEM 6 — Reliance on Section 7.1(2) or (3) of National Instrument 51-102 of the Act

N/A

ITEM 7 — Omitted Information

N/A

ITEM 8 — Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Harry Chew, President
Telephone: (604) 689-2646

ITEM 9 — Date of Report

June 15, 2021

SCHEDULE "A"
News Release

Arctic Fox Ventures Announces Issuance of Common Shares Pursuant to Option Agreement and in Settlement of Certain Debts

VANCOUVER, BC – June 14, 2021 - **Arctic Fox Ventures Inc.** (the “**Company**” or “**Arctic Fox**”) (CSE: AFX) wishes to announce that it has issued 200,000 common shares pursuant to the terms of the Company’s option agreement (the “**Option Agreement**”) with respect to the Spius copper porphyry project. In connection with this issuance, 25,000 common shares were issued to KGE Management Ltd., of which Gerald Carlson, a director of the Company, is a principal. A full copy of the Option Agreement can be found at www.sedar.com under the Company’s profile.

The Company has also issued 276,995 common shares as consideration for the settlement of certain bona fide debts of the Company, in accordance with applicable securities laws and policies of the Canadian Securities Exchange (the “**Shares for Debt Transaction**”). The common shares issued pursuant to the Option Agreement and Shares for Debt Transaction will be legended with a hold period of four months and one day from the date of issuance.

About Arctic Fox Ventures Inc.

Arctic Fox is a junior mining exploration company. Its current focus is to conduct the proposed exploration program on the Spius Property in the province of British Columbia, along with continuing to identify and potentially acquire additional property interests, assess their potential and engage in exploration activities.

On Behalf of the Board of Directors,

Harry Chew
President and CEO

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release.

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.