

FORM 51-102F3

Material Change Report

1. **Name and Address of Company:**

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

2. **Date of Material Change:**

January 31, 2022

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on January 31, 2022.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announces a change of business and the execution of a Letter of Intent with Global A Brands, Inc.

5. **Full Description of Material Change:**

See Attached News Release "Schedule A".

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102:**

Nothing in this form is required to be maintained on a confidential basis.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

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

9. **Date of Report:**

January 31, 2022

ARCTIC FOX VENTURES INC.

"Harry Chew"

By: _____

President, CEO

(Official Capacity)

Harry Chew

(Please print here name of individual whose signature appears above.)

Schedule "A"

ARCTIC FOX VENTURES INC.

January 31, 2022

Trading Symbol: CSE –AFX

ARCTIC FOX VENTURES INC. ANNOUNCES LETTER OF AGREEMENT AND PROPOSED CHANGE OF BUSINESS

Vancouver, B.C. – January 31, 2022 – Arctic Fox Ventures Inc. (CSE:AFX) ("Arctic Fox" or the "Company") wishes to announce that the board of directors of the Company have decided to undertake a fundamental change (as such term is defined in the Canadian Securities Exchange (the "CSE") Policy 8) involving a change of business of the Company, in order to embark into a new business realm. The Company has executed a Letter of Agreement (the "LOA") dated January 27, 2022 with Global A Brands, Inc. ("GAB") a multinational company based in Las Vegas, Nevada that acquires and develops early-stage businesses within the luxury goods and lifestyle market segments. GAB controls ten subsidiaries that are each managed independently under the company's four divisions, being liquor, cosmetics, distribution and gaming.

GAB's model centers on a long-term vision to build a portfolio of sustainable, premium consumer-driven products which are creative, unique and competitive in their industry. GAB provides a framework for each brand to have independent creative management control while working synergically and sharing resources together to create, produce and market their products to in an effort to enhance shareholder value.

It is currently contemplated that AFX will acquire all the issued and outstanding shares of GAB via a share exchange pursuant to which it will issue 115,000,000 AFX common shares at a deemed price of \$0.40 per share, subject to valuation and any escrow provisions in accordance with the policies of the CSE. A consulting fee to arm's length parties is expected to be payable through the issuance of 11,500,000 common shares of AFX, subject to any restrictions as imposed by the CSE, on completion of the COB.

Upon completion of the COB, it is anticipated that Arctic Fox will complete a private placement of 12,500,000 units of AFX at a price of \$0.40 per unit. Each unit will consist of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share of AFX at a price of \$0.45 per common share for a period of two (2) years from closing of the private placement.

In addition, holders of 2,000,000 currently escrowed shares (the "Escrowed Shares") of AFX have agreed to transfer the Escrowed Shares to directors and officers of Global or nominated by Global to serve as directors or officers of AFX, at a price of \$0.08 per common share, under the current escrow provisions.

The Company also wishes to announce a private placement of up to 1,000,000 units at a price of \$0.20 per unit for gross proceeds of \$200,000. Each Unit will consist of one common share of the Company and one non-transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase an additional common share in the Company at a price of \$0.35. Arctic expects to close this

placement within the next few weeks. All proceeds from this private placement will be used for working capital including costs associated with the COB.

A finder's fee in accordance with CSE policies may be payable in connection with each of the private placements described above.

AFX and GAB are working on a definitive agreement based on the LOA with respect to the COB. The Company will issue a comprehensive news release once a definitive agreement has been executed.

The COB, share issuances, escrow transfer and private placements as referenced above are all subject to necessary approvals, including but not limited to CSE and other regulatory approvals.

For further information, please contact:

Harry Chew, President, CEO
Phone: (604) 689-2646

On behalf of the Board of Directors,

"Harry Chew"

Harry Chew
President & CEO
Arctic Fox Ventures Inc.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: *This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address any activities and events or developments that Arctic Fox Ventures Inc. ("Arctic Fox") expects to occur, are forward-looking statements. Although Arctic Fox believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements relating to: the closing of the potential change of business of Arctic Fox; future share issuances and share transfers; the entering into of a definitive agreement relating to the change of business; and future approvals required in respect of the change of business; Factors that could cause actual results to differ materially from those in forward looking statements include inability to enter into a definitive agreement with respect to the change of business; inability to secure any or all necessary approvals in order for the change of business to occur; inability to find potential investors willing to invest in future private placements; market prices; disruptions relating to the COVID-19 pandemic; and continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions: regarding general business and economic conditions; that a definitive agreement will be entered into with respect to the change of business; that financing will be secured on the terms as described in this press release or at all; that certain securityholders will be willing and able to transfer their escrowed securities; and that all necessary approvals (regulatory and otherwise) required in respect of the change of business and any proposed private placements will be obtained. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Arctic Fox does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.*