

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:**

March 9, 2022

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on March 9, 2022.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announces not proceeding with the Letter of Agreement with Global A Brands, Inc, as well as the proposed fundamental change of business.

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:**

March 9, 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.

**ARCTIC FOX VENTURES INC. NOT PROCEEDING WITH LETTER OF
AGREEMENT AND PROPOSED FUNDAMENTAL CHANGE OF BUSINESS**

VANCOUVER, BRITISH COLUMBIA (March 9, 2022) – Arctic Fox Ventures Inc. (CSE: AFX) (the "Company") announces that it will not be proceeding with its proposed fundamental change of business transaction with Global A Brands, Inc. previously announced on January 31, 2022. The Company is also not proceeding with the proposed private placement of units announced the same day. The Company's management is actively seeking new business opportunities and has requested that the Canadian Securities Exchange resume trading in the Company's common shares as soon as practicable.

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 and CEO

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 press release.