

**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.*