

**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:**

May 25, 2022

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on May 25, 2022.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announces the closing of its non-brokered private placement for 805,000 units at a price of \$0.10 per Unit for gross proceeds of \$80,500.

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:**

May 25, 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.**

May 25, 2022

Trading Symbol: CSE –AFX

**ARCTIC FOX VENTURES INC. COMPLETES PRIVATE PLACEMENT**

VANCOUVER, BRITISH COLUMBIA (May 25, 2022) – Arctic Fox Ventures Inc. (CSE: AFX) (the "**Company**") is pleased to announce the closing of its non-brokered private placement (the "**Placement**") first announced on April 7, 2022. The Company issued 805,000 units (the "**Units**") at a price of \$0.10 per Unit for gross proceeds of \$80,500.

Each Unit issued consists of one common share and one common share purchase warrant (the "**Warrants**"). Each Warrant entitles its holder to purchase one common share for a period of two (2) years from the date of issuance (the "**Warrant Expiry Date**") at an exercise price of \$0.12 per common share. The Company intends to use the proceeds from the financing for general working capital purposes.

All securities issued under the Placement, including securities issuable on exercise of the Warrants, will be subject to a hold period of four months plus a day in accordance with Canadian securities laws.

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 press 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.