

# ARCTIC FOX VENTURES INC.

October 5, 2022

Trading Symbol: CSE –AFX

## ARCTIC FOX AMENDS ITS OPTION AGREEMENT ON ITS SPIUS PORPHYRY COPPER PROJECT

**Vancouver, B.C. – October 5, 2022** – Arctic Fox Ventures Inc. (CSE:AFX) ("Arctic Fox" or the "Company") is pleased to announce that it has amended the terms of its option agreement on its Spius copper porphyry project ("Spius" or the "Property"). The Property is located 40 km southwest of Merritt, British Columbia, and is currently under option from Pacific Ridge Exploration Ltd. ("Pacific Ridge").

As per an Amendment Agreement (the "Agreement") dated September 29, 2022 between Arctic Fox, Pacific Ridge, and the underlying optionors, the parties have agreed to extend the dates for the payment of \$15,000 cash from September 30, 2022 to December 31, 2023, and the payment of \$30,000 cash from December 31, 2022 to December 31, 2024. The dates were also extended for the issuance of an additional 200,000 common shares from September 30, 2022 to December 31, 2023, and 600,000 common shares from December 31, 2022 to December 31, 2024. In addition, the dates for the expenditures of \$150,000 and \$400,000 to be incurred have been extended accordingly from September 30, 2022 to December 31, 2023 and December 31, 2022 to December 31, 2024. All other terms under the original option agreement between Arctic Fox and Pacific Ridge remain unchanged. As consideration for the extensions, Arctic Fox has agreed to issue 200,000 common shares to the vendors and optionors.

Both Arctic Fox and Pacific Ridge felt that the extension was necessary because of limited access to the Property created by the forest fires in the summer and more recently the flooding in the area. The parties hope to gain access to the Property in early summer so that it can further assess its merits.

### About Spius

Spius was explored for its porphyry potential in the 1960's and early 1970's. Exploration focused on a gossan area where work included an IP survey, trenching and 27 percussion and core drill holes. The drilling was shallow, with none of the drill holes exceeding 100 metres. Most of the records from this early exploration work have been lost, including the drill logs. The Property was optioned by Pacific Ridge in 2018 and surface exploration was completed, including soil sampling and an IP survey. In 2019, Pacific Ridge drilled 1,087 metres in four holes. The best mineralization was encountered at the bottom of hole SP-19-03, drilled at the northern end of the Copper Zone, encountering 51.8 m averaging .099% Cu (224.3 to 273 m), including 39.0 metres at .113% Cu. All drill holes encountered porphyry-style mineralization and alteration top to bottom, with variably anomalous Cu and Mo values.

During the spring of 2021 the Company conducted 457.4 m, two hole drill program. The first hole encountered broken ground conditions and was terminated at 77.3 m, short of its target depth of 150 m. From a depth of 35.85 m to the bottom of the hole it encountered porphyry style mineralization, averaging 0.114% Cu, 23.5 ppm Mo and 0.7 ppm Ag over 41.45 m. The hole encountered one interval of higher-grade copper: 0.886% Cu over 1.3 m (66.05 to 67.35 m) The second hole was terminated at 380.1 m due to difficult ground conditions, just shy of its 400 m target depth. It encountered porphyry style mineralization throughout its length, including 0.155% Cu, 71 ppm Mo and 0.8 ppm Ag over 15.2 m (341.25 to 356.45 m). The hole encountered two intervals

of higher-grade copper: 0.832% Cu over 0.65 m (257.5 to 258.4 m) and 0.658% Cu over 1.32 m (346.18 to 347.5 m). These higher-grade intervals occur within zones of quartz-sericite-pyrite veins with potassium feldspar altered selvages, with chalcopyrite and traces of molybdenite, and they show the potential for more robust copper mineralization in other parts of the Spius porphyry system. The Company is deciding what further steps it will take in exploring the property.

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.*

*The technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., Director of Arctic Fox and Qualified Person as defined by National Instrument 43-101 policy.*

**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 exploration drilling and other activities and events or developments that Arctic Fox Exploration Ltd. ("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. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploration successes, 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 one of the options will be exercised, the ability of Arctic Fox and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Arctic Fox's proposed programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. 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.*