

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 12, 2023

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on January 12, 2023.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announced it has entered into a Letter Of Intent to acquire the Kana Lake Lithium Project in Quebec.

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 12, 2023

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 12, 2023

Trading Symbol: CSE –AFX

**ARCTIC FOX VENTURES INC. ENTERS INTO A LETTER OF INTENT TO ACQUIRE
THE KANA LAKE LITHIUM PROJECT IN QUEBEC**

VANCOUVER, BRITISH COLUMBIA (January 12, 2023) – Arctic Fox Ventures Inc. (CSE: AFX) (the “**Company**”) is pleased to announce that it has entered into a Letter of Intent (the “**LOI**”) with Pipeline Capital Corp. (“**Pipeline**”) to acquire 37 active mineral claims located in the James Bay region of Quebec. The 37 mineral claims known as the Kana Lake Lithium project consists of 2,100 hectares of land. Under the terms of the LOI the Company will issue up to 12,000,000 common shares in the Company and make cash payments of CAD\$150,000 in instalments. The Company and Pipeline will work towards executing a mutually agreeable definitive agreement outlining the terms of the LOI.

The acquisition will not constitute a change of business.

About Kana Lake

The Kana Lake Lithium project is located north of the Fliszar Lithium showing in the James Bay region of Quebec. During a survey of the property conducted by the Quebec Ministry (“**MERN**”), field geologists identified a pegmatite trend over 6 kilometres long with at least 10 pegmatite outcrops, some that contain muscovite, tourmaline and garnet consistent with that of the Fliszar Lithium showing to the south. Most of the pegmatites are over 900 meters square in size.

During a summer/fall 2022 survey program conducted by the Quebec Ministry (MERN) their geologists identified this area as a new lithium prospective zone that is characterized by the presence of numerous E-W trending pegmatitic granite dykes. The presence of garnet and muscovite in these rocks indicates a hyperaluminous composition, suitable for the development of lithium mineralization. These pegmatites are consistent with the Fliszar Lithium showing to the south of the property which three grab samples rich in lepidolite, returned up to 1.83% LiO₂, 0.34% Cs, 1.11% Rb, 126 ppm Nb, 374 ppm Ta and 0.3% B*.

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.

** This news release contains information about adjacent properties on which Arctic Fox has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*

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 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.*