

**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 20, 2023

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on January 20, 2023.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announced issuance of incentive stock options.

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 20, 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 20, 2023

Trading Symbol: CSE –AFX

**ARCTIC FOX VENTURES INC. ISSUES INCENTIVE STOCK OPTIONS**

VANCOUVER, BRITISH COLUMBIA (January 20, 2023) – Arctic Fox Ventures Inc. (CSE: AFX) (the “**Company**”) is pleased to announce that it has issued 2,000,000 incentive stock options at an exercise price of \$0.13 to directors, officers and employees of the Company for a period of five years from the date of issuance. The options will vest immediately.

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. Factors that could cause actual results to differ materially from those in forward looking statements include: market prices; disruptions relating to the COVID-19 pandemic; 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. 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.*