

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 30, 2023

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on January 30, 2023.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announced that the company has executed a definitive agreement to acquire the Kana Lake Lithium Project in the James Bay Region of 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 30, 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”



January 30, 2023

Trading Symbol: CSE –AFX

**ARCTIC FOX VENTURES INC. EXECUTES DEFINITIVE AGREEMENT TO ACQUIRE
THE KANA LAKE LITHIUM PROJECT IN THE JAMES BAY REGION OF QUEBEC**

VANCOUVER, BRITISH COLUMBIA (January 30, 2023) – Arctic Fox Ventures Inc. (CSE: AFX) (the “**Company**”) is pleased to announce that, further to its previous press release dated January 12, 2023, the Company has entered into a Definitive Agreement (the “**Agreement**”) 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 Agreement the Company will issue 12,000,000 common shares to the shareholders of Pipeline at price for common share equivalent to the closing price of the common shares of the Company on the closing date. In addition, the Company will pay to the shareholders of Pipeline \$50,000 on the closing date, \$50,000 on the date that is 90 days from the closing date and \$50,000 on the date that is 180 days from the closing date. On closing the Company will become the sole shareholder of Pipeline. It is currently anticipated that the closing date will occur on or before January 31, 2023.

Harry Chew, President and CEO, commented: “I am very pleased that we are able to close on the acquisition of what we view to be a very prospective lithium property in the James Bay region of Quebec”.

The acquisition will not constitute a change of business for the Company.

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. Most of the pegmatite exposures 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, where 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.

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.

** 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 in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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 acquisition described in this press release; future share issuances; the completion of all terms as described in the Agreement; and the future potential of the property described in this press release. Factors that could cause actual results to differ materially from those in forward looking statements include the failure to close the acquisition on the timing and terms as contemplated in the Agreement or at all; uncertainty with respect to the results of future exploration and the ability to conduct any exploration activities on the property described in this press release; 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; in order to conduct anticipated exploration activities; and that all necessary approvals (regulatory and otherwise) required in respect of the acquisition and share issuances described in this press release 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.*