

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:**

February 7, 2023

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on February 7, 2023.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announced that it has been approved to list on the Frankfurt Stock Exchange (the "FSE") under the symbol 7N4.

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:**

February 7, 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"



February 7, 2023

Trading Symbol: CSE –AFX

ARCTIC FOX VENTURES INC. LIST ON FRANKFURT STOCK EXCHANGE

VANCOUVER, BRITISH COLUMBIA (February 7, 2023) – Arctic Fox Ventures Inc. (CSE: AFX) (the “**Company**”) is pleased to announce that it has been approved to list on the Frankfurt Stock Exchange (the “**FSE**”) under the symbol 7N4. The Company’s shares are now cross listed on the Canadian Securities Exchange and FSE.

"Listing on the Frankfurt Stock Exchange will provide ease of access to European investors and greater awareness for the Company. The FSE is one of the most recognized exchanges in Europe and Germany’s most active." commented Harry Chew, President and Chief Executive Officer and a director of the Company.

About Arctic Fox Ventures Inc.

The Company is a junior mining exploration issuer with a focus on its recently acquired 2,132-hectare Kana Lake Lithium Project located 35 km North of the Fliszar lithium showing in the James Bay Region of Quebec. During a summer/fall 2022 survey of the area of the property conducted by the Quebec Ministère de l’Énergie et des Ressources Naturelles (MERN), field geologists identified a pegmatite trend over 6 km long with at least 10 separate pegmatite outcrops, all now located within the Company’s Kana Lake property boundary. The MERN geologist reported that some of the pegmatite exposures contain muscovite, tourmaline and garnet, indicating a hyperaluminous composition, suitable for the development of lithium mineralization. Most of the pegmatite occurrences within the Kana Lake property are over 900 meters square in size. The Company is not aware that any sampling of these pegmatites has yet been done to test for the presence of lithium. These occurrences are geologically similar to the Fliszar lithium pegmatites, where three grab samples rich in the lithium-bearing mineral lepidolite, returned **up to 1.83% Li₂O**, 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 listing of Arctic Fox on the FSE and the anticipated benefits of such a listing; 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; 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; 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; assumptions related to Arctic Fox's ability to conduct anticipated exploration activities. 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.*