



March 21, 2023

Trading Symbol: CSE –AFX  
FSE -7N4

**ARCTIC FOX LITHIUM CORP. EXECUTES DEFINITIVE AGREEMENT TO ACQUIRE THE  
PONTAX NORTH LITHIUM PROJECT IN THE JAMES BAY REGION OF QUEBEC**

VANCOUVER, BRITISH COLUMBIA (March 21, 2023) – Arctic Fox Lithium Corp. (CSE: AFX/FSE: 7N4) (the “**Company**”) is pleased to announce that, further to its previous press release dated February 27, 2023, the Company has entered into a Definitive Agreement (the “**Agreement**”) with 1000383374 Ontario Inc. (“**3374**”) to acquire 34 active mineral claims located in the James Bay region of Quebec. The 34 mineral claims known as the Pontax North Lithium project consist of 1,803 hectares of land. Under the terms of the Agreement the Company will issue 6,000,000 common shares to the shareholders of 3374 at price for common share of \$0.12. In addition, the Company will pay to the shareholders of 3374 \$50,000 on the closing date. On closing the Company will become the sole shareholder of 3374. It is currently anticipated that the closing date will occur on or before March 20, 2023.

Harry Chew, President and CEO, commented: “I am very pleased that we are able to add a very prospective lithium property to our current portfolio in the James Bay region of Quebec”.

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

**About Pontax North**

The 1,803-hectare Pontax North Lithium Project is located 12 km south of Galaxy Resources Ltd. (ASX:GXY) now Allkem Ltd. (ASX/TSX:ALLKEM) (“Allkem”) James Bay Lithium Project and 12 km north of Stria Lithium Inc.’s (CSE:SRA) Pontax Lithium Project, located in northern Québec, approximately 130 km east of James Bay and the Cree Nation’s Eastmain community.

The claims within the northern portion of the Property contains a lithium prospective zone in a similar geological environment to Allkem’s project. According to the Quebec Ministère de l’Énergie et des Ressources Naturelles (MERN) this zone is characterized by the abundance of S-type pegmatitic granite intrusions, a lithology known for its Be, Li, Nb, and Ta potential. Beryl (a beryllium silicate mineral) is reported in several outcrops within this zone. The Property is known to contain a 10 km long pegmatite trend as mapped by MERN. This trend appears to be underexplored, despite its recognized lithium potential. Swarms of lithium-bearing granitic dykes are present 12 km north of the Property at Allkem’s Cyr showing and at Stria Lithium’s Pontax showing 12 km to the south.

Allkem is proposing to develop a lithium mine at their James Bay Lithium Project, located adjacent to the Billy Diamond Highway which provides access to key infrastructure in the region. The 2021 Feasibility Study (“FS”) details a 330 ktpa spodumene operation utilizing conventional open pit mining. Allkem’s spodumene expertise from the success of its Mt. Cattlin operations in Western Australia has been applied to the design and development of the James Bay Project. The FS suggests that James Bay Project will be the most competitive operation in the region with the lowest capital and operating costs. Shallow, high-grade mineralization with favourable infrastructure also supports the low-cost operation. Allkem has published a mineral resource estimate of 40.3 Mt @ 1.40% Li<sub>2</sub>O ([FS summary here](#)) and mineralization is still open.

Stria launched its first full drilling program at its Pontax project in 2017, completing seven holes for a total of 911.4 m. All seven holes intersected spodumene - bearing pegmatite dykes grading from 0.65% Li<sub>2</sub>O to

2.49% Li<sub>2</sub>O over a minimum of 1.0 m ([Stria Lithium web site](#)). The best intercept was 21.39m grading 1.16% Li<sub>2</sub>O in drill hole 975-17-0142.

*References to adjacent properties:*

*12 km North: Galaxy Lithium James Bay2 Lithium:*  
<https://gxy.com/james-bay-2/>

*12 km South: Stria Lithium Inc. (Pontax Lithium Project):*  
<https://strialithium.com/projects/pontax-project/>

For further information, please contact:

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On behalf of the Board of Directors,

*“Harry Chew”*

Harry Chew  
President & CEO  
Arctic Fox Lithium Corp.

*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 Lithium Corp. ("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.*