

**FORM 51-102F3**

**Material Change Report**

1. **Name and Address of Company:**

Arctic Fox Lithium Corp.  
#905 - 1030 West Georgia Street  
Vancouver, BC  
V6E 2Y3

2. **Date of Material Change:**

March 27, 2023

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on March 27, 2023.

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced that it has engaged Noranda Royalties to compile geological data on its Kana Lake and Pontax North Lithium projects 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:**

March 27, 2023

ARCTIC FOX LITHIUM CORP.

*"Harry Chew"*

By: \_\_\_\_\_

President, CEO

\_\_\_\_\_  
(Official Capacity)

Harry Chew

\_\_\_\_\_  
(Please print here name of individual whose  
signature appears above.)

Schedule “A”



March 27, 2023

Trading Symbol: CSE - AFX  
FSE - 7N4

**ARCTIC FOX LITHIUM CORP. ENGAGES NORANDA ROYALTIES TO COMPILE  
DATA ON ITS LITHIUM PROPERTIES IN THE JAMES BAY REGION OF QUEBEC**

VANCOUVER, BRITISH COLUMBIA (March 27, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: 7N4) (the “**Company**”) is pleased to announce that it has engaged Noranda Royalties (“**Noranda**”) to compile geological data on its Kana Lake and Pontax North Lithium projects in the James Bay region of Quebec. Noranda is an innovative and passionate mineral exploration services entity. Noranda offers a wide range of services, from creating assets from the earliest stages to project management. The compilation of data will be a follow up to previous work done by the Quebec Ministère de l’Énergie et des Ressources Naturelles (“**MERN**”). The work done by Noranda is anticipated to provide details on the pegmatite outcrops, rock samples and any similarities to other discoveries in the area.

Mr. Gary Claytens, Strategic Advisor to the Company, commented: “The information that we will be provided once Noranda has completed their work will hopefully help us to better understand the geology of our projects and compile data that MERN has previously made publicly available. This geological data compilation will be invaluable to the Company as it plans its future exploration programs.”

**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 summer/fall 2022 survey program conducted by 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% LiO<sub>2</sub>, 0.34% Cs, 1.11% Rb, 126 ppm Nb, 374 ppm Ta and 0.3% B\*.

**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 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:

Harry Chew, President, CEO  
Phone: (604) 689-2646

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: potential benefits of the data compilation described in this press release; and the future potential of the properties described in this press release. Factors that could cause actual results to differ materially from those in forward looking statements include the failure to complete the data compilation work on the timing and terms as contemplated or at all; uncertainty with respect to the results of future exploration and the ability to conduct any exploration activities on the properties 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 the data compilation work described in this press release will be completed as anticipated. 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.*