

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 29, 2023

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on March 29, 2023.

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced that Noranda Royalties has completed a compilation of geological data on its Pontax North 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:**

March 29, 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 29, 2023

Trading Symbol: CSE - AFX
FSE - 7N4

**NORANDA ROYALTIES COMPLETES COMPILATION OF DATA ON ARCTIC FOX
LITHIUM CORP.'S PONTAX NORTH LITHIUM PROJECT IN THE JAMES BAY
REGION OF QUEBEC**

VANCOUVER, BRITISH COLUMBIA (March 29, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: 7N4) (the “**Company**”) is pleased to announce that Noranda Royalties (“**Noranda**”) has completed a compilation of geological data on its Pontax North Lithium project in the James Bay region of Quebec. Noranda compiled its data from previous work done by the Quebec Ministère de l’Énergie et des Ressources Naturelles (“**MERN**”). The work done by Noranda confirms that there are eighteen (18) outcrops with thirteen (13) of them identified as pegmatite on the Company’s Pontax North Lithium project.

Mr. Gary Claytens, Strategic Advisor to the Company, commented: “The data compilation report received from Noranda reinforces the presence of pegmatite outcrops on our Pontax North Lithium project as supported by information that MERN has made publicly available. The Company can now have its field crew focus on these pegmatite outcrops identified in Noranda’s report during the upcoming exploration season once weather permits.”

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% Li₂O (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% Li₂O to 2.49% Li₂O over a minimum of 1.0 m (Stria Lithium web site). The best intercept was 21.39m grading 1.16% Li₂O 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 and exploration on 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.*