



March 30, 2023

Trading Symbol: CSE - AFX
FSE - 7N4

**ARCTIC FOX LITHIUM CORP. STAKES ADDITIONAL CLAIMS ADJACENT TO ITS PONTAX
NORTH LITHIUM PROJECT IN THE JAMES BAY REGION OF QUEBEC**

VANCOUVER, BRITISH COLUMBIA (March 30, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: 7N4) (the “**Company**”) is pleased to announce that it has staked an additional eighteen (18) claims covering 953 hectares adjacent to the northwest corner of its Pontax North Lithium project in the James Bay region of Quebec. The Company identified these claims based on the geological data compilation report conducted by Noranda Royalties (“**Noranda**”) on its Pontax North Lithium project. The report indicated that these claims contain pegmatites and rock samples that indicate highly anomalous rubidium (124 ppm) which is often an indicator element for the possible presence of lithium in a pegmatite. These additional 18 claims will be in the name of Arctic Fox Lithium Corp. and will be valid for three years from the date of registration.

Mr. Harry Chew, President, CEO and director, commented: “We are pleased to add to our existing portfolio of claims based on the geological data compilation report that we received from Noranda. We are excited about the potential to have additional exploration work conducted on our properties this coming summer season that could provide valuable information to move our projects forward.”

About Pontax North

The 2,756-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 staking described in this press release; and the future potential of and exploration to be conducted on the properties 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 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; the ability to conduct anticipated exploration activities; and potential mineralization at the Company’s properties. 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.*