



April 19, 2023

Trading Symbol: CSE - AFX
FSE - 7N4

ARCTIC FOX LITHIUM CORP. ENTERS INTO OPTION AGREEMENT FOR ADDITIONAL CLAIMS ADJACENT TO ITS KANA LAKE LITHIUM PROJECT IN THE JAMES BAY REGION OF QUÉBEC

VANCOUVER, BRITISH COLUMBIA (April 19, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: 7N4) (the “**Company**”) is pleased to announce that it has entered into a property option agreement (the “**Agreement**”) dated April 17, 2023 (the “**Effective Date**”) with 1Minerals Corp. (“**1Minerals**”) to acquire fifty-one (51) mining claims, covering approximately 2,700 hectares adjacent to its Kana Lake Lithium project in the James Bay region of Québec. Under the terms of the Agreement the Company must pay and issue the following:

- (i) issue 600,000 fully paid common shares of the company within thirty (30) days of the Effective Date;
- (ii) pay \$50,000 or issue \$50,000 worth of fully paid common shares of the company within one hundred and eighty (180) days of the Effective Date;
- (iii) pay \$250,000 or issue \$250,000 worth of fully paid common shares of the company within one year following the Effective Date; and
- (iv) pay \$250,000 or issue \$250,000 worth of fully paid common shares of the company within two years following the Effective Date.

In addition, the project is subject to a 2% NSR (Net Smelter Returns) royalty in favor of 1Minerals of which the Company has an irrevocable right to purchase 1.5% at any time after the option has been exercised for \$2,000,000.

Mr. Harry Chew, President, CEO and director, commented: “Our strategic holdings at our Kana Lake Lithium Project now consist of 91 claims covering approximately 4,832 hectares with multiple pegmatite outcrops. In light of the recent geological compilation work done by Noranda Royalties we decided it was important for us to secure these surrounding claims.”

About Kana Lake

The Kana Lake Lithium project is located north of the Fliszar Lithium showing in the James Bay region of Québec. During a summer/fall 2022 survey program conducted by the Québec Ministère de l'Énergie et des Ressources Naturelles (“**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% LiO₂, 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 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 future payments and share issuances relating to the option agreement described in this press release; potential benefits of the claims described in this press release; and the future potential of and the 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 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; failure of the Company to exercise the option 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; and the Company having sufficient resources to be able 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.*