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Trading Symbol: CSE - AFX
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**ARCTIC FOX LITHIUM CORP. DISCUSSES ALLKEM LTD.'S RECENT NEW HIGH GRADE
ZONE AT ITS JAMES BAY PROJECT IN QUÉBEC**

VANCOUVER, BRITISH COLUMBIA (May 9, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: 7N4) (the “**Company**”) is very encouraged by the recent results that Allkem Ltd. (ASX/TSX:ALLKEM) (“**Allkem**”) has released on a new high grade zone identified directly northwest of the main mineralized zone at their James Bay Lithium project. As reported by Allkem on May 4, 2023: “ highlighted intercepts include 125 metres at 1.7 per cent lithium oxide from 68 m in drill hole JBL-23-048, and 72 m at 1.89 per cent Li₂O from 11 m in drill hole JBL-23-024. True thicknesses are estimated to between 60 per cent and 80 per cent of downhole thicknesses”.

Mr. Harry Chew, President, CEO and director, commented: “Allkem’s new zone of mineralization to the northwest of its current resource provides scope for the potential of the entire surrounding area. The Company’s Pontax North project is less than 13.5 km from Allkem’s new zone of mineralization. The initial results reported by Allkem reinforces the potential for discovery of additional lithium occurrences in the region.”

About Pontax North

The 2,756-hectare Pontax North Lithium Project (the “Property”) is located 12 km south of 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 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 and Maiden Ore Reserve (“FS”) details a 321 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: Allkem Ltd. James Bay Lithium:

The technical report entitled "NI 43-101 Technical Report Feasibility Study James Bay Lithium Project Quebec, Canada" prepared by G Mining Services and dated January 11, 2022.

12 km South: Stria Lithium Inc. (Pontax Lithium Project):

<https://strialithium.com/exploration/pontax-project/>

** 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.*

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On behalf of the Board of Directors,

"Harry Chew"

Harry Chew
President & CEO
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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.

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