



May 18, 2023

Trading Symbol: CSE – AFX
FSE – 7N4

ARCTIC FOX LITHIUM CORP. PROVIDES CORPORATE UPDATE

VANCOUVER, BRITISH COLUMBIA (May 18, 2023) – Arctic Fox Lithium Corp. (CSE: AFX/FSE:7N4) (the “**Company**”) is pleased to share its corporate advancements and achievements since the start of 2023, which targeted key lithium projects in the James Bay region of Quebec, including:

- Name change from Arctic Fox Ventures Inc. to Arctic Fox Lithium Corp.;
- New corporate website (www.articfoxlithium.com);
- Entered into an Option Agreement on the Kana Lake Lithium project;
- Appointment of Mr. Gary Claytens as strategic advisor;
- Entered into an Option Agreement on the Pontax North Lithium project;
- Listing on the Frankfurt Stock Exchange under the symbol 7N4;
- Data compilation by Noranda Royalties on the Kana Lake and Pontax North Lithium projects;
- Staking of additional 18 claims (953 ha) adjacent to Pontax North Lithium project;
- Entered into an Option Agreement for an additional 51 contiguous claims to the Company’s Kana Lake Lithium project; and
- Entered into an Option Agreement on the Delta Lake Lithium project.

Harry Chew, Chief Executive Officer and President of the Company commented: “In a short period of time we have been able to assemble a portfolio of properties in the highly potential lithium region of James Bay, Quebec. The mining friendly province of Quebec and its desire to become Canada’s leading lithium producer is a great environment for our properties to be situated in. We are extremely excited to work towards advancing our projects to the next level.”

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*.

About Pontax North

The 2,756-hectare Pontax North Lithium Project (“**Pontax North**”) 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 Pontax North 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/>

About Delta Lake

The 1,056 hectare Delta Lake Lithium project ("**Delta Lake**") is located 55 km southeast of Allkem's James Bay Lithium Project and 20 km north of Critical Elements Lithium Corp. (TSXV: CRE) ("**CEL**") Rose Lithium Project.

The geological environment in the northwestern portion of Delta Lake is similar to that hosting Allkem's lithium mineralization. According to the Québec 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.

Allkem (55 km northwest) 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 321,000 tonne per year 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 low 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.

CEL's Rose Lithium-Tantalum mine (20 km south) is anticipated to start production in approximately 21 months. The mine will excavate a total of 26.3M tonnes ore grading an average of 0.87% Li₂O and 138 ppm Ta₂O₅ after dilution. The mill will process 1.61M tonnes of ore per year to produce an annual average of 224,686 tonnes of technical and chemical grade spodumene concentrates and 441 tonnes of tantalite concentrate. The ore is contained in several parallel and continuous shallow dipping pegmatite dykes outcropping on surface. The ore zones are open

at depth and a future underground operation is possible. Over the life of mine, the open pit will excavate a total of 182.4M tonnes of waste rock and 10.9 M tonnes of overburden. The average strip ratio is 7.3 tonnes of waste per tonne of ore. ([CEL website](#)).

References to adjacent properties:

55 km Northwest: 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.

20 km South: Critical Elements Lithium Corp. Rose Lithium-Tantalum:

The technical report entitled “Rose Lithium-Tantalum Project Feasibility Study NI 43-101 Technical Report” prepared by WSP Canada Inc. and dated July 26, 2022.

** 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.*

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.

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 potential of and the exploration on the properties described in this press release and the growth of the industry Arctic Fox operates in. 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; changes to the lithium industry and the broader mining industry; 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 Arctic Fox 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.*