

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:**

August 2, 2023

3. **Press Release:**

Please see SEDAR for press release issued through The Newswire on August 2, 2023.

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced that it has staked an additional seventeen (17) claims covering approximately 884 hectares contiguous to the south of its Kana Lake 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:**

August 2, 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"



August 2, 2023

Trading Symbol: CSE - AFX
FSE - 7N4

ARCTIC FOX LITHIUM CORP. STAKES ADDITIONAL CLAIMS SOUTH OF ITS KANA LAKE LITHIUM PROJECT IN THE JAMES BAY REGION OF QUEBEC

VANCOUVER, BRITISH COLUMBIA (August 2, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: 7N4) (the “Company”) is pleased to announce that it has staked an additional seventeen (17) claims covering approximately 884 hectares contiguous to the south of its Kana Lake Lithium project in the James Bay region of Quebec. The Company identified these claims based on work done by its technical team which identified large possible pegmatite structures on surface. These additional 17 claims will be in the name of Arctic Fox Lithium Corp. and will be valid for three years from the date of registration. The Kana Lake Lithium project now consists of a total of 108 claims covering approximately 5,716 hectares.

Mr. Harry Chew, President, CEO and director, commented: “We are pleased to add to our existing portfolio of claims based on the work done by our technical teams. The announcement on July 31, 2023 by Patriot Battery Metals (TSXV: PMET) regarding its CV5, Corvette property being the largest lithium pegmatite resource in the Americas, speaks to the potential of the entire James Bay region and we are excited to conduct exploration work on our properties.”

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.

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; 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.*