

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 11, 2023

3. **Press Release:**

Please see SEDAR for press release issued through The Newswire on August 11, 2023.

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced it has issued 1,300,000 incentive stock options to directors, officers, consultants and employees of the Company.

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 11, 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 11, 2023

Trading Symbol: CSE – AFX
FSE – 7N4

ARCTIC FOX LITHIUM CORP. ISSUES INCENTIVE STOCK OPTIONS

VANCOUVER, BRITISH COLUMBIA (August 11, 2023) – Arctic Fox Lithium Corp. (CSE: AFX) (the "**Company**") is pleased to announce that it has issued 1,300,000 incentive stock options to directors, officers, consultants and employees of the Company. Each option is exercisable for one common share in the capital of the Company at an exercise price of \$0.15. The options will expire five years from the date of issuance and vest immediately.

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.

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. Factors that could cause actual results to differ materially from those in forward looking statements include: 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. 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.*