

**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:**

September 11, 2023

3. **Press Release:**

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

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced that Resource Potentials Pty Ltd. has completed a high level review of the Company's properties in the James Bay region of Québec.

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:**

September 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”



September 11, 2023

Trading Symbol: CSE - AFX  
FSE – O5K

**HIGH LEVEL INDEPENDENT REVIEW OF ARCTIC FOX LITHIUM CORP.’S  
PROPERTIES IN THE JAMES BAY REGION OF QUÉBEC**

VANCOUVER, BRITISH COLUMBIA (September 11, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (the “Company”) is pleased to announce that Resource Potentials Pty Ltd. (“Respot”) has completed a high level review of the Company’s properties in the James Bay region of Québec. Respot is a consulting firm based in Perth, Australia, that specializes in geophysical survey design, budgeting, contracting, acquisition and quality control, data processing-modelling, data inversion, data integration, interpretation and drill hole targeting.

The Company commissioned Respot to provide a high-level independent report on its holdings in the James Bay region of Québec which was authored by Mr. John Sinnott, a senior consulting geophysicist at Respot. Some of the highlights of the report are as follows:

- Independent review confirms high potential for Lithium-Caesium-Tantalum (“LCT”) pegmatites to be present at the Company’s Delta Lake and Kana Lake projects, with lower potential at its Pontax North project;
- The Delta Lake and Kana Lake project areas have a favorable regional geological setting of east to west trending Archean greenstone belts and regional scale fault structures, favourable age of granite intrusions surrounding the greenstone at around 2.65 billion years old, and proximity to LCT pegmatite occurrences and deposits;
- Multiple preliminary target areas have been outlined using publicly available aeromagnetic and remote sensing data sets, and rock sample and geological mapping data from SIGÉOM (a geomining information system with unique spatial reference made publicly available by the Ministry of Natural Resources and Forestry of Québec) identifying potential pegmatites;
- Many potential pegmatite target areas have coincident magnetic lows which indicates possible pegmatite intrusions crossing the magnetic greenstone units and extending at depth;
- Independent review also confirms the Company’s exploration pathway including LiDAR digital elevation surveying, high-resolution airborne magnetic and radiometric geophysical surveying, and surface geological mapping and sampling to explore for LCT pegmatites and generate drilling targets.

Mr. Ross Brown, Special Adviser to the Board of Directors of the Company, commented: “Regional to project scale geology and geophysics have combined to confirm high potential for LCT pegmatites in the Company’s project areas. We have multiple potential granitic pegmatite occurrences with unknown lithium mineral content mapped by government geologists, many of which have coincidental magnetic low signatures. This indicates the potential for extensions of pegmatite dykes below surface in all project areas. Our upcoming field exploration and LiDAR digital elevation survey will test surface exposures at these rapidly evolving target areas.”

## **About Arctic Fox Lithium Corp.**

Arctic Fox Lithium Corp. is a junior mineral exploration company focused on the acquisition and development of mineral properties containing battery, base and precious metals.

The Company's 5,716 hectare Kana Lake Lithium project ("**Kana Lake**") is located north of the Fliszar Lithium showing in the James Bay region of Québec. During a summer to fall 2022 field 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 east-west trending granitic pegmatitic 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% LiO<sub>2</sub>, 0.34% Cs, 1.11% Rb, 126 ppm Nb, 374 ppm Ta and 0.3% Be\*.

The Company's 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 usually formed in granitic pegmatites) is reported in several outcrops within this zone. The Property is known to contain a 10 km long pegmatite trend mapped by MERN. This trend appears to be underexplored, despite its recognized lithium potential. Swarms of lithium-bearing granitic dykes are present 12 km to the north of the Property at Allkem's Cyr showing and at Stria Lithium's Pontax showing located 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 Allkem 2021 Feasibility Study and Maiden Ore Reserve ("**FS**") details a 321 tonne per year 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% Li<sub>2</sub>O ([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% Li<sub>2</sub>O to 2.49% Li<sub>2</sub>O over a minimum of 1.0 m ([Stria Lithium web site](#)). The best intercept was 21.39 m grading 1.16% Li<sub>2</sub>O 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/>*

The Company's 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 is reported in several outcrops within this zone.

Allkem is proposing to develop a lithium mine at their James Bay Lithium Project, located 55 km to the northwest and adjacent to the Billy Diamond Highway, which provides access to key infrastructure in the region. The 2021 Allkem 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% Li<sub>2</sub>O ([\*FS summary here\*](#)) and mineralization is still open.

CEL's Rose Lithium-Tantalum mine located 20 km to the 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% Li<sub>2</sub>O and 138 ppm Ta<sub>2</sub>O<sub>5</sub> 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.*

*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.*

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.

Twitter: <https://twitter.com/arcticfoxLi>  
LinkedIn: <https://www.linkedin.com/company/arcticfoxlithium>  
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**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 significance and interpretation of the Respot report described in this press release; and the future potential of and 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 the failure 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; that the future exploration work described in this press release will be completed as anticipated or at all; and that the Company will have sufficient resources, financial and otherwise, to conduct future exploration on its 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.*