

ARCTIC FOX COMPLETES SUCCESSFUL PHASE 1 EXPLORATION PROGRAM

VANCOUVER, BRITISH COLUMBIA (November 9, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (the “Company”) is pleased to announce that Strategy Exploration Advisors (“StratExplo”), an independent exploration consulting firm based out of Rouyn-Noranda, Québec, has concluded its 22 day fieldwork program on the Company’s lithium projects in the James Bay Region of Québec. Part of the exploration program was helicopter assisted in order to cover the Kana Lake property while the Pontax North and Delta Lake properties were covered with the assistance of all terrain vehicles.

Highlights:

- **Over 200 outcrop samples were collected over the Company’s lithium projects in James Bay, QC**
- **348 mapping stations were completed to improve the underlying geological map**
- **The field crews identified numerous pegmatites hosting muscovite, beryl, tourmaline and garnets**
- **Over 300 line kilometres of ground coverage were completed by the ground crews.**



Sample #100863, pegmatite sample taken from the Pontax North Property hosting muscovite, red garnet clusters, biotite booklets.

Sample #108028, pegmatite sample taken from the Kana Lake Property hosting beryl mineralization.

The Company importantly notes that the field crews observed and sampled numerous pegmatite outcrops at both its Pontax North and Kana Lake properties. Samples collected during the program have already been sent to ALS Minerals laboratory of Val d'Or, Québec, for assaying.

Mr. Harry Chew President and CEO to the Company, commented: "The crews from StratExplo did an amazing job in a short span of time to complete our Phase I inaugural exploration program before the winter months. I am excited to review the analytical results from the samples taken on our properties in the near future. And once received we will be able to plan for our second phase of exploration on these exciting properties.

Mr. Gary Claytens, Strategic Advisor to the Company, commented: "I was pleased to witness first-hand the Company's maiden exploration program on all of its holdings in the James Bay region of Québec. The StratExplo crews showed incredible professionalism, proficiency and completed the program with exceptional detail. I was glad I was able to see the terrain, pegmatite outcrops and mineralogy during my visit and look forward to assisting with future exploration programs."

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 main focus is in the James Bay area, Quebec, Canada.

The Company's 5,976 hectare 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 granitic pegmatite dykes. The presence of garnet, tourmaline and muscovite in these rocks indicates a hyperaluminous composition (S-type), suitable for the development of lithium mineralization.

Several occurrences of tourmaline and beryl were observed within the SW block of Kana Lake property during the 2023 fall prospection campaign, as well as red garnets on an angular boulder of white felspar-quartz pegmatite. Samples were collected at all of these places.

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 of the fertile Causabiscou Suite, 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.

Observations made by StratExplo field crews during the 2023 fall prospection campaign are in accordance with these observations, as white pegmatites hosting muscovite, garnets, tourmaline and beryl were recognized and sampled on numerous outcrops within the whole property.

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/>

The Company's 1,056 hectare Delta Lake Lithium project ("**Delta Lake**") is located 55 km east 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 of the Delta property is highly favorable to the presence of lithium-bearing pegmatites, as 1) the Mistumis Batholith hosting mineralized pegmatites at Rose project is mapped by MERN in the southwestern part of the Delta property and 2) it's in contact to the north with "green" Archean amphibolites and sediments. The high competence of such rocks makes it some of the best hostrocks for granitic pegmatites and many lithium deposits within the Superior Province are actually located within Archean Greenstone Belts (Pontax, Whabouchi, Moblan, North-American Lithium...). 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.

A pegmatite dyke hosted in a tonalite has been sampled in the southwestern part of the Delta property by the field crews during the 2023 fall prospection campaign.

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.*

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>

Facebook: <https://www.facebook.com/arcticfoxlithium>

Instagram: <https://www.instagram.com/arcticfoxlithium>

YouTube: <https://www.youtube.com/@arcticfoxlithium>

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. Forward-looking statements in this press release include, but are not limited to, statements relating to: potential benefits of the fieldwork 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: 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; and 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 the necessary resources, financial and otherwise, that are required in order to conduct future 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.*