



November 22, 2023

Trading Symbol: CSE - AFX
FSE - O5K

ARCTIC FOX LITHIUM CORP. ANNOUNCES ISSUANCE OF COMMON SHARES

VANCOUVER, BRITISH COLUMBIA (November 22, 2023) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (“**Arctic Fox**” or the “**Company**”) is pleased to announce that, further to the press release of the Company dated November 13, 2023, it has issued 1,055,833 common shares in the capital of the Company (“**Common Shares**”) to certain of its creditors (together, the “**Creditors**”) at a price of \$0.06 per Common Share in exchange for outstanding amounts payable totaling \$63,350.00 owing to the Creditors. The Creditors include certain related parties of the Company, including Harry Chew, the CEO and a director of the Company, and certain corporate entities controlled by either Harry Chew or Sonny Chew, the CFO of the Company (collectively, the “**Related Parties**”). The Related Parties have received an aggregate of 805,833 Common Shares. Every other Creditor is an arm’s length party.

The Company has also issued an aggregate of 833,333 Common Shares at a price of \$0.06 per Common Share pursuant to a property option agreement, as previously disclosed in the Company’s press release dated November 13, 2023.

All of the Common Shares described above will be subject to a four month plus one day hold period pursuant to the policies of the CSE.

The issuance of Common Shares to the Related Parties constitutes a “related party transaction” as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has relied on the exemption from the MI 61-101 valuation and minority approval requirements for related party transactions under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the issuance of Common Shares to Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

About Arctic Fox Lithium Corp.

Established in Vancouver, British Columbia, Arctic Fox is a Canadian junior mining exploration company founded by an experienced management team to assess and grow its portfolio into a leading company in lithium and copper. Through targeted exploration and intentional research, Arctic Fox is bringing a trustworthy lens to the development of sought-after resources from multiple projects in Canada, beginning with properties in the mining-friendly province of Québec.

On behalf of the Board of Directors,

“Harry Chew”

Harry Chew
President & CEO
Arctic Fox Lithium Corp.

For further information:

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Further Information:

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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, 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 Arctic Fox's portfolio of properties. 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; 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.*