



March 21, 2024

Trading Symbol: CSE - AFX
FSE – O5K

**ARCTIC FOX LITHIUM CORP. ANNOUNCES NON-BROKERED PRIVATE
PLACEMENT OF UNITS**

VANCOUVER, BRITISH COLUMBIA (March 21, 2024) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (“**Arctic Fox**” or the “**Company**”) is pleased to announce that it intends to complete a non-brokered private placement of units (the “**Units**”) at a price of CDN\$0.03 per Unit for aggregate gross proceeds of up to \$150,000. Each Unit will consist of one common share in the capital of the Company and one common share purchase warrant (each, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase one common share of the Company at a price of CDN\$0.06 for up to 24 months.

The first tranche of the private placement is expected to close on or around March 26, 2024. It is anticipated that the proceeds from the private placement will be used for general working capital purposes.

All securities issued pursuant to the private placement described above will be subject to a four-month and one-day hold period.

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 rare earth elements. 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, focussing on 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.

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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.

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 private placement described herein, including but not limited to the anticipated timing for closing of the first tranche and the use of proceeds raised in the private placement. Factors that could cause actual results to differ materially from those in forward looking statements include: uncertainty with respect to the funds that will be raised in the private placement and the timing of closing the first tranche; market prices; continued availability of resources required in order to continue exploration on Arctic's Fox's properties; and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things: assumptions relating to the timing for closing the first tranche of the private placement described herein; 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.*