

**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:**

March 26, 2024

3. **Press Release:**

Please see SEDAR for press release issued through The Newswire on March 26, 2024.

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced that it has closed the first tranche of a non-brokered private placement.

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:**

March 26, 2024

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"



March 26, 2024

Trading Symbol: CSE - AFX  
FSE – O5K

**ARCTIC FOX LITHIUM CORP. CLOSSES FIRST TRANCHE OF NON-BROKERED  
PRIVATE PLACEMENT OF UNITS**

VANCOUVER, BRITISH COLUMBIA (March 26, 2024) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (“**Arctic Fox**” or the “**Company**”) is pleased to announce that it has closed the first tranche of a non-brokered private placement. In connection with the first tranche, the Company issued 2,833,333 units (the “**Units**”) at a price of CDN\$0.03 per Unit for aggregate gross proceeds of \$85,000. Each Unit consists 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.

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 are 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.

**For further information:**

Harry Chew, President, CEO  
Phone: (604) 689-2646

[www.arcticfoxlithium.com](http://www.arcticfoxlithium.com)

**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 use of proceeds raised in the private placement; and statements relating to Arctic Fox's operational goals. Factors that could cause actual results to differ materially from those in forward looking statements include: 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 regarding general business and economic conditions; and Arctic Fox having sufficient resources to be able to conduct anticipated exploration activities 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.*