

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:**

April 9, 2024

3. **Press Release:**

Please see SEDAR for press release issued through The Newswire on April 9, 2024.

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced results from its Phase I exploration campaign at the Pontax North property located in the James Bay region of Quebec, the appointment of Mr. Benjamin Mougins, P. Géo. M.Sc, as its Qualified Person (QP), the resignation of Mr. Gerald G. Carlson as director, VP of Exploration and QP to the Company, and the grant of 1,000,000 stock options.

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:**

April 9, 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”



April 9, 2024

Trading Symbol: CSE - AFX
FSE - O5K

ARCTIC FOX DISCOVERS PROMISING LITHIUM AND RARE EARTH ANOMALIES AT PONTAX NORTH

VANCOUVER, BRITISH COLUMBIA (April 9, 2024) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (the “Company”) is pleased to announce the results from its Phase I exploration campaign at the Pontax North property located in the James Bay region of Quebec.

Highlights of the 2023 prospection campaign:

- The observation of large areas of white S-type pegmatites containing biotite-muscovite-garnets-tourmaline, attributed to the prolific Causabiscou Suite hosting the James Bay Lithium deposit.
- The northeast part of the Pontax North property has emerged as a focal point of interest, boasting rare metals anomalies locally up to 100 times the average of the upper continental crust.
- The identification of a lithium anomaly 5.3 times the average (Li) in upper continental crust and associated with Niobium and Cesium.

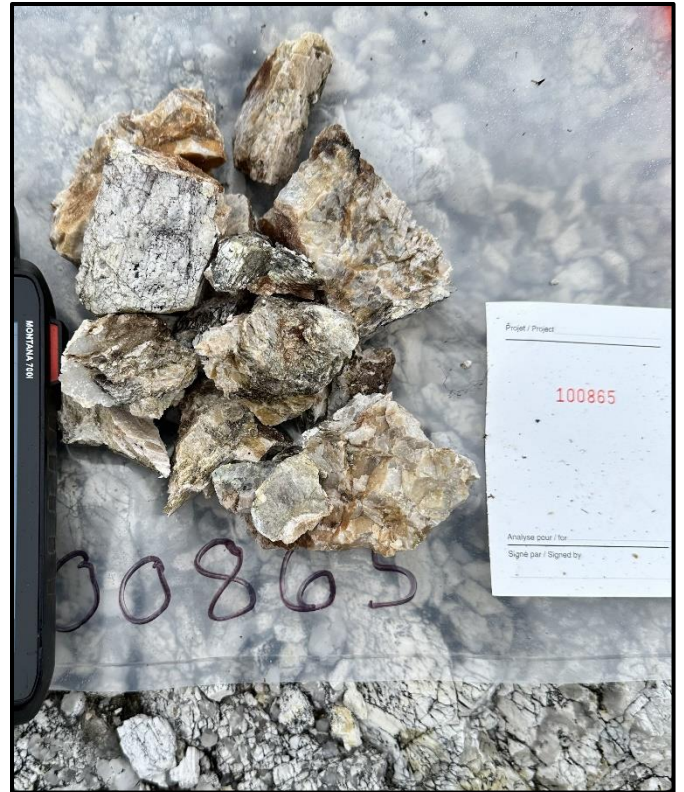
The identification of pegmatites belonging to the Causabiscou Suite in the northern part of the Pontax North Property presents a significant opportunity for targeted exploration due to its strong association with critical and strategic metals. LCT (Lithium-Cesium-Tantalum) pegmatites are typically hosted by mafic metavolcanics or metasedimentary rocks, and are located near peraluminous (S-type) granitic plutons. The identification of minerals such as muscovite, garnets and tourmaline confirms the peraluminous nature of the granitic units present on the Pontax North Property and further accentuates the exploration potential of the area. In addition, the clear coincident anomalies in beryllium, cesium, niobium and tantalum observed in sample #100865 correspond to a typical signature of LCT pegmatites.

A lithium anomaly of 106 ppm Li was discovered in sample #100754 in the NW part of the property within a dark coarse grained rock containing more than 50% biotite, that could correspond to a restite enclave.

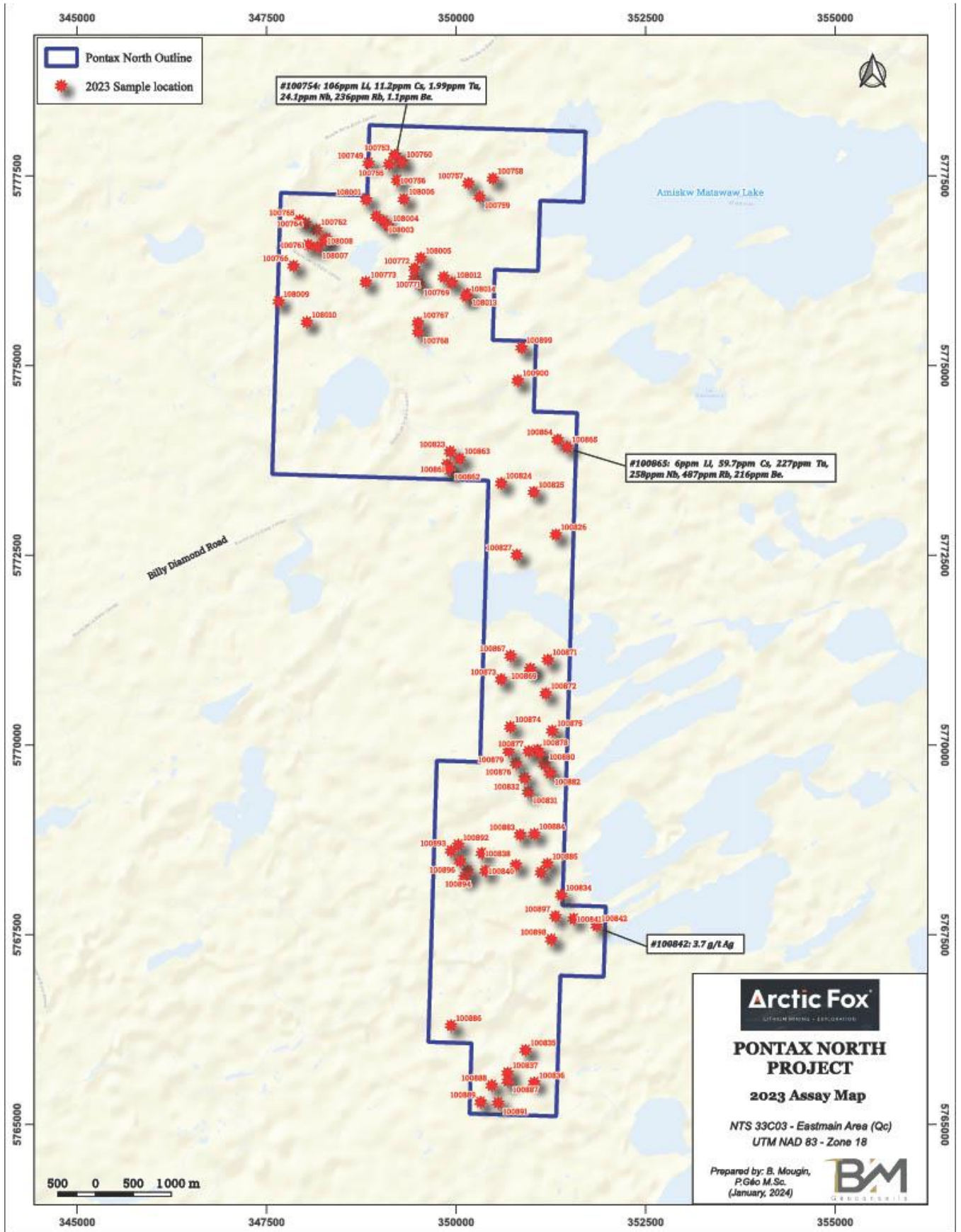
Harry Chew, Chief Executive Officer of Arctic Fox states, “This is an important milestone for Arctic Fox as we unveil the results of our Phase I exploration at Pontax North. The discovery of rare earth metals anomalies, notably lithium, alongside the confirmation of the Causabiscou Suite, signals a promising start for Arctic Fox. These findings underscore the geological potential of the Pontax North property and reaffirm our dedication to methodical exploration. Moving forward, we remain committed to responsible practices and continued research, as we strive to uncover the full potential of this area.”



Sample # 100754



Sample #100865



While the northern half of the Pontax North property is predominantly composed of large masses of white granitic pegmatite interpreted as a product of partial melting of paragneiss, the identification of diatexites in the hostrock suggests locally high degrees of partial melting further enhancing the prospects for rare earth metals. Notable characteristics of fertile S-type pegmatites have also been observed by field crews in 2023, including coarse to blocky crystals of microcline, plagioclase, and quartz with frequent graphic intergrowths, as well as the occasional presence of muscovite, garnets and tourmaline. The presence of coincident Be-Cs-Ta-Nb-Rb anomalies are a definitive indicator of the rare-element potential of the system.

The company has also completed a detailed compilation of the Lidar completed last fall and the high-resolution magnetic data from Quebec's Ministry of Energy and Natural Resources (MERN) which revealed compelling geophysical features on the Pontax North property, suggesting the presence of unmapped diabase dikes and potential ENE pegmatite swarms pointing to the Causabiscou Suite below overburden. This coupled with the recent results underscores the importance to further explore the Pontax North Property. The 2024 exploration program of Arctic Fox properties is currently in the planning stages.

Work was also carried out on the Kana Lake and Delta Lake properties.

Delta Lake:

The lithologies observed on the Delta Lake property are mainly dark, massive and aphanitic to fine grained, locally plagioclase-porphyritic amphibolites. Weak to strong chloritization and epidotization are locally observed. Some finely bedded sediments (greywacke/siltstone) were observed in the central part of the property, while tonalite was observed in the southwestern part with limited pegmatite and aplite injections. Massive medium-grained diorite with weak chloritization was observed in the southeastern part of the property.

The only pegmatite observed throughout the 2023 campaign on the Delta Lake property was situated in outcrop #BM-23-023 hosted in a medium-grained tonalite. A 15 cm wide beige-pinkish pegmatitic dyke oriented N140/-80 was sampled, however this dyke does not correspond to the S-type ones we are searching for in rare metals exploration.

Two outcrops of particular interest for gold and base metals were observed: 1) A quartz-carbonate stockwork filling was observed in a hydrothermal breccia zone within amphibolites at outcrop #BM-23-147. The chloritization and silicification of the host rock proves that strong fluid circulation occurred. Sample #100828 taken from a 0.3m wide ESE-oriented vein was sampled; 2) Py-Po-Cp mineralization was observed within sediments at outcrop #BM-23-153. The style of mineralization indicates base metals sulphide remobilizations from a parent source. Sample #100829 was collected from that outcrop.

Unfortunately no rare earth anomaly was observed on the 2 samples assayed for rare metals and no gold anomaly was observed on the six (6) samples assayed for precious metals. However a combined anomaly of 1.26 ppm Ag and 1,605 ppm Cu was observed on sample #100829 where pyrite, chalcopyrite and malachite were observed.



Sample #100829

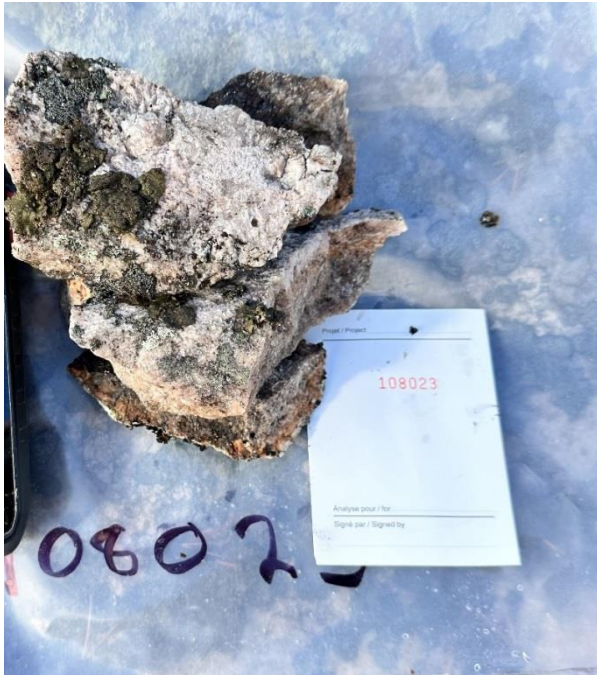


Sample #100829 outcrop

Kana Lake:

The lithologies observed on the Kana Lake property were mainly medium-grained white to pinkish felsic intrusive rocks identified as tonalites / granodiorites and anatectic granites, with local pegmatitic pockets. Pink intrusives are related to the granodiorites and granites of the Janin Suite. These rocks usually contain more than 30% alkali feldspar, 20-40% grey quartz and 1%-15% biotite, with local pegmatitic pockets. White intrusives units of the Gladman Suite however locally expose muscovite, red garnets and tourmaline which attests of a peraluminous (S-type) composition. These pegmatites are therefore considered as highly prospective for lithium and rare metals mineralization. Light to strong hematization is also locally observed giving the rock a pinkish to reddish colour.

Isolated anomalies were locally observed in the 2023 samples but no coincident anomaly suggesting the presence of a LCT pegmatite signature. A 76 ppm Li anomaly was observed in a coarse grained tonalite pocket containing up to 2% of small red garnets (sample #108023) in the northern part of the property. That area of the property is also characterized by a rubidium background noise higher than the rest of the property (300 ppm to 400 ppm Rb). Slight Be and Cs anomalies are observed on two (2) samples of white pegmatites (#100739 and #100740) collected a few meters from each other, in the southeastern part of the property.



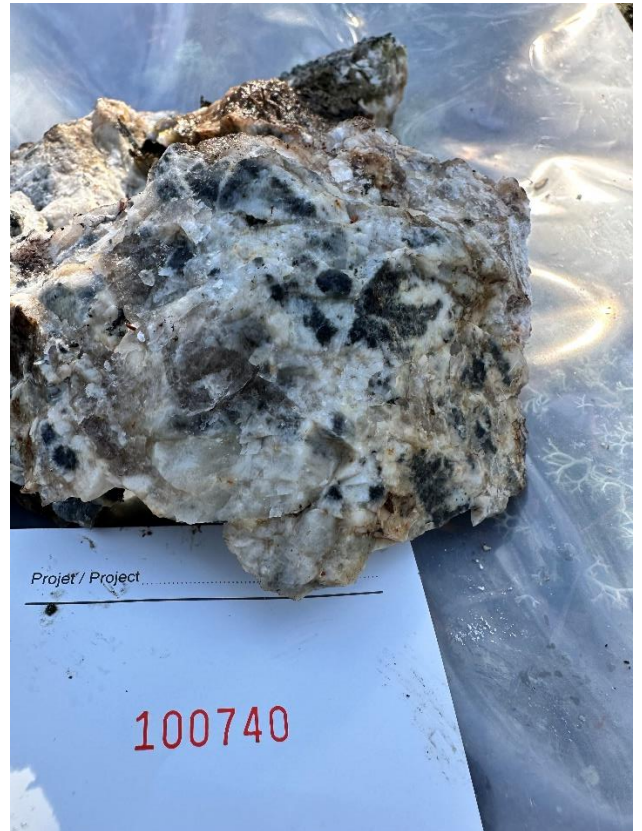
Sample #108023 close up



Sample 108023



Sample #100739



Sample #100740

Overall, the Kana Lake property hosts a favorable geological environment for continued exploration, as fertile pegmatites often present white and blocky K-Feldspar with frequent graphic intergrowths with quartz, both of which were observed on the Kana Lake property. In addition, the weak lithium anomaly observed in sample (#108023) is an indicator of the fertility potential of the paragneiss-pegmatite system for lithium mineralization in that area.

The Company also wishes to announce the appointment of Mr. Benjamin Mougin, *P. Géo. M.Sc.*, as its Qualified Person (QP) as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Mr. Mougin is a member in good standing of the Ordre des Géologues du Québec (OGQ) and is an independent consultant providing his expertise in geoscientific data compilation, property evaluations, exploration recommendations, field work, QAQC surveying and report writing. He has a Master Degree (DESS) in “*Mineral Resources & Geodynamic*” from Orleans University (France) as well as a Master Degree (DESS) in “*Exploration and Management of Non Renewable Resources*” from Université du Québec à Montréal (UQAM).

Mr. Gerald G. Carlson has tendered his resignation as director, VP of Exploration and QP to the Company effective immediately. The Company wishes to thank Mr. Carlson for all his efforts and expertise in assisting the Company in the past and wishes him the best of luck in his retirement. At this time the Board of Directors are interviewing suitable candidates to fill the vacancy left by Mr. Carlson.

In addition, the Company has granted 1,000,000 incentive stock options to directors, officers, employees and consultants of the Company. Each option is exercisable for one common share in the capital of the Company at an exercise price of \$0.03. The options will expire five years from the date of issuance and vest immediately.

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.

The technical information contained within this News Release has been reviewed and approved by Benjamin Mougin, P. Géo, M. Sc. 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.

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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: 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 the failure to complete the fieldwork on the timing and terms as contemplated or at all; 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; in order to conduct anticipated exploration activities; and that the exploration compilation work described in this press release will be completed as anticipated. 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.*