



June 18, 2024

Trading Symbol: CSE - AFX  
FSE - O5K

## ARCTIC FOX BEGINS HIGH RESOLUTION AIRBORNE MAGNETIC SURVEY AT PONTAX NORTH

VANCOUVER, BRITISH COLUMBIA (June 18, 2024) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (the “**Company**”) is pleased to announce that it has begun a high resolution airborne magnetic survey over its Pontax North Lithium property in James Bay.

The helicopter-borne system includes two laser pumped magnetic sensors providing 1,000 measurements per second (1,000 Hz) from a “stinger” mounted at the front of a Guimbal G2 light helicopter. The survey will be flown with lines 50 metre apart and 500 metre control lines spacing and at a minimum survey drape elevation of 15 m to 20m above the ground depending on the overall topography.

### Airborne Magnetic Survey Highlights

- **Enhanced Aeromagnetic Resolution:** The survey will be completed at 50 m line spacing and at a minimum survey drape elevation of 15 m above the ground. The advantage of a single continuous survey is it won't require merging multiple data sets with different resolutions.
- **Increased Geological Understanding:** The survey will provide Arctic Fox with much better definition of the important geological units and structures on the property

Harry Chew, President and Chief Executive Officer of Arctic Fox states: “We are pleased to be executing this high-resolution magnetic survey as it will serve as a cornerstone to our upcoming summer exploration program. With this state-of-the-art high resolution magnetic survey, we will be able to update the geology map and identify key stratigraphic contacts and structures for targeted exploration.

### 2024 Airborne Magnetic Survey

The high resolution airborne magnetic survey over the Pontax North Lithium property will be completed by Novatem Inc. based out of Mont Saint-Hilaire, Québec. The project is located 13 kilometres south-west of the KM 381 Relais in James Bay.

The survey will cover a total area of 16.3 km<sup>2</sup> and include an estimated 404 total line-kilometres. Novatem will be providing preliminary processing and quality control of the geophysical data on site as well as the preparation and supply of preliminary and final products.

The identification of pegmatites belonging to the favourable Causabiscou Suite in the northern part of the Pontax North Property during the 2023 prospection, with coincident Be-Cs-Ta-Nb-Rb anomalies up to 100 times the average concentration of the upper continental crust and lithium anomalies up to 5.3 times that of Li, are a definitive indicator of the rare-element potential of the system and presents a significant opportunity for targeted exploration. We also expect from this high resolution airborne magnetic survey to highlight additional mineralized pegmatite dykes below overburden.

The Company also wishes to announce that it will no longer be proceeding with its options on the Delta Lake and Spius properties. Management feels that the Company should focus its resources on the Pontax North Property at this time as promising geological units and structures have been identified on the property.

### **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 2,859-hectare Pontax North Lithium Project ("**Pontax North**") is located 12 km south of Allkem Ltd. (ASX/TSX:ALLKEM) ("**Allkem**") James Bay Lithium Project (*Proven & Probable Reserves of 37.3 Mt @ 1.27% Li<sub>2</sub>O ; Measured & Indicated Resources of 54.3 Mt @ 1.30% Li<sub>2</sub>O* - NI 43-101 Technical Report dated September 29, 2023) and 12 km north of Stria Lithium Inc.'s (CSE:SRA) Pontax Lithium Project (*non NI 43-101 conformable Inferred Resource of 10.1 Mt at 1.04% Li<sub>2</sub>O* - Stria Press Release dated August 14, 2023), 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. The Causabiscou Suite which hosts the Cyr lithium deposit is indeed characterized by the abundance of S-type granitic pegmatite, a lithology known for its Be, Li, Cs, Nb, and Ta potential. Beryl (a beryllium silicate mineral) has been reported by Quebec MERN geologists in several outcrops within this zone. The Causabiscou Suite appears strongly underexplored despite its recognized lithium potential.

#### *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, SLR Consulting, Wave International and WSP Canada and dated September 29, 2023.*

*12 km South: Stria Lithium Inc. (Pontax Lithium Project):*

*<https://strialithium.com/exploration/pontax-project/>*

*\* 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 Benjamin Mougín, P. Géol., M. Sc. and Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects*

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On behalf of the Board of Directors,

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