

**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:**

July 16, 2024

3. **Press Release:**

Please see SEDAR for press release issued through The Newswire on July 16, 2024.

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced that it has arranged a non-brokered private placement of up to 3,000,000 flow-through units at a price of \$0.02 and up to 7,000,000 non-flow-through units at a price of \$0.015 to raise gross proceeds of up to \$60,000 and \$105,000 respectively.

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:**

July 16, 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”



July 16, 2024

Trading Symbol: CSE - AFX  
FSE – 05K

**ARCTIC FOX LITHIUM CORP. ARRANGES A NON-BROKERED PRIVATE PLACEMENT  
OF FLOW-THROUGH AND NON-FLOW-THROUGH UNITS**

VANCOUVER, BRITISH COLUMBIA (July 16, 2024) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: 05K) (the “**Company**”) is pleased to announce that it has arranged a non-brokered private placement of up to 3,000,000 flow-through units (“**FT Units**”) at a price of \$0.02 and up to 7,000,000 non-flow-through units (“**NFT Units**”) at a price of \$0.015 to raise gross proceeds of up to \$60,000 and \$105,000 respectively.

The FT Units will be composed of one common share in the capital of the Company and one non-transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company for a period of 24 months from the closing date at an exercise price of \$0.05. Proceeds from the exercise of the common share purchase warrants comprising part of the FT Units will not be eligible for flow-through expenditures. The Company will seek from the Canadian Ministry of Natural Resources certification for flow-through eligibility and intends to use the gross proceeds from the sale of the flow-through shares to incur exploration expenses that are eligible Canadian exploration expenses (as such term is defined in the *Income Tax Act* (Canada)) on the Company’s portfolio of lithium projects in the James Bay region of Québec, which will also qualify for the Canadian government’s critical minerals exploration tax credit.

The NFT Units will be composed of one common share in the capital of the Company and one non-transferable share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share in the capital of the Company for a period of 24 months from the closing date at an exercise price of \$0.05. The Company intends to use the proceeds from this portion of the private placement to make option payments on its various mineral projects and for general working capital.

All securities issued from both the FT Units and NFT Units will be subject to a four-month and one day hold period from the closing date. The Company may pay finders’ fees in connection with the issuance of the FT Units and the NFT Units.

**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*

*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.

*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, such statements are not guarantees of closing of the private placements 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 the closing of the private placement described in this press release, anticipated use of proceeds, and availability*

*of certain tax treatment in connection with the FT units issued as part of that private placement; and the future potential of and the 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: 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; unexpected spending requirements of the Company and management's discretion in utilizing the proceeds raised from the Company's private placements; changes to the Canadian taxation regime and any tax treatment 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; the availability of certain tax treatment under the Canadian taxation regime; and the Company 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.*