



July 29, 2024

Trading Symbol: CSE - AFX
FSE – O5K

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

VANCOUVER, BRITISH COLUMBIA (July 29, 2024) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (the “**Company**”) is pleased to announce that, further to its press release dated July 16, 2024, it has closed the first tranche of its non-brokered private placement of units (“**Units**”) through the issuance of 5,100,000 Units at a price of \$0.015 per Unit for gross proceeds of \$76,500.

The Units are composed of one common share in the capital of the Company and one common share purchase warrant (a “**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 the sale of the Units for general working capital.

Harry Chew, an insider of the Company, subscribed for 1,300,000 Units in the private placement. The sale of the Units to Mr. Chew constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority approval requirements for related party transactions under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the issuance of Units to Mr. Chew, exceeds 25% of the Company’s market capitalization (as determined under MI 61-101).

All securities comprising the Units are subject to a four-month and one day hold period from the closing date. No finders’ fees were paid in connection with the issuance of the 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% Li₂O ; Measured & Indicated Resources of 54.3 Mt @ 1.30% Li₂O* - 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% Li₂O* - 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. 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 anticipated use of proceeds from the private placement described in this press release; 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; 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; future working capital needs of the Company; 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.*