



August 27, 2024

Trading Symbol: CSE - AFX
FSE – O5K

**ARCTIC FOX LITHIUM CORP. CLOSES SECOND TRANCHE OF NON-BROKERED FLOW-
THROUGH AND NON-FLOW-THROUGH UNITS**

VANCOUVER, BRITISH COLUMBIA (August 27, 2024) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (the “**Company**”) is pleased to announce that, further to its press releases dated July 16, 2024 and July 29, 2024, it has closed the second tranche of its non-brokered private placement of flow-through units (“**FT Units**”) non-flow-through units (“**NFT Units**”) through the issuance of 1,750,000 FT Units at a price of \$0.02 per FT Unit and 1,901,667 NFT Units at a price of \$0.015 per NFT Unit for total gross proceeds of \$63,525.

The FT Units are composed of one common share in the capital of the Company and one common share purchase warrant (a “**FT Warrant**”). Each FT 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 FT Units for eligible exploration expenditures.

The NFT 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 NFT Units for general working capital.

All securities comprising the FT Units and the NFT 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. Géó, 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.*