

ARCTIC FOX MINERALS CORP. ANNOUNCES NEW CEO

Vancouver, British Columbia – September 20, 2022 – Arctic Fox Minerals Corp. (CSE: FOXY) (the “Company” or “Arctic Fox”) is pleased to announce the appointment of Robert Gietl as the new Chief Executive Officer (“CEO”) of the Company effective September 15, 2022.

Mr. Gietl brings extensive executive management and business development experience to the Company. He is an experienced business leader with a proven track record of implementing organizational change including through entry into new markets, fiscal accountability, and business plan execution. He has increased business performance in a wide variety of sectors across Canada and has worked diligently to align stakeholders’ goals and values.

Dixon Lawson has stepped down from his duties as CEO. Management and Directors of Arctic Fox would like to take this opportunity to thank Mr. Lawson for his previous contributions as CEO and wish him all the best in his future endeavors.

About the Company

Arctic Fox is a resource exploration company specialized in precious metals exploration in the Northwest Territories. Arctic Fox is currently advancing the Uptown Gold Project 4 km outside of Yellowknife adjacent to the Giant Mine.

On Behalf of the Board of Directors

Milos Masnikosa

Director

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FORWARD LOOKING INFORMATION

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.