

ARCTIC FOX MINERALS ANNOUNCES ENGAGEMENT WITH SUB ARCTIC GEOMATICS LTD.

VANCOUVER, BC, Nov. 22, 2022 /CNW/ - **Arctic Fox Minerals Corp.** (CSE: FOXY) (**the "Company" or "Arctic Fox"**) is pleased to announce that it has engaged Sub Arctic Geomatics Ltd. (**"Sub Arctic Geomatics"**) to complete a survey on claims K15964, and K15965, which form part of the Uptown Gold Project.

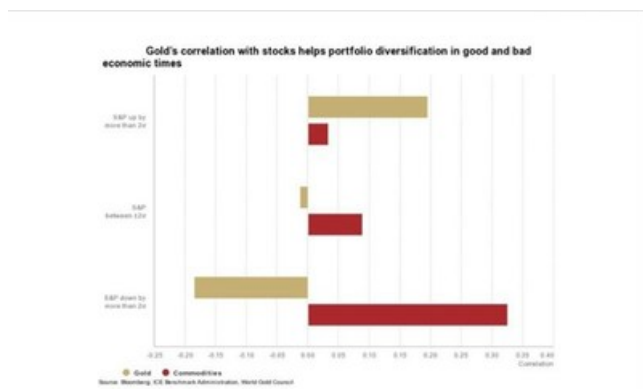
In August of 2021, the Company contracted Sub Arctic Geomatics to complete airborne and ground geophysical surveys on claims K15962 and K15963. Upon further review of its Uptown Gold Project, the Company decided that claims K15962, K15963, K15964, and K15965 have the most potential to yield high grade drilling results.

"After weeks of internal review and consulting with FOXY's internal and external geological teams, the Company has focused its efforts on those claims in the Uptown Gold Project which have the highest probability of success. These claims [K15962, K15963, K15964, and K15965], are located in a highly mineralized area and some extend between past producing mines" – Robert Gietl, CEO

Commenting on the resource market generally, and rising commodities prices, Mr Gietl adds:

"We are optimistic about the increase in corporate activity in the resource sector and continued strength in underlying commodities prices. We believe this is a fantastic time to continue to develop our portfolio of assets in what was once touted as a prolific high-grade gold and copper geological area" – Rob Gietl, CEO.

With current inflation and fears of an economic recession, many experts believe a gold price breakout is underway. As demonstrated in the historical charts below, money tends to flow into gold in inflationary times; often hailed as a hedge against inflation (World Gold Council, 2020).



World Gold Council. (2020, May 27). The relevance of gold as a strategic asset - individual investors. World Gold Council. Retrieved November 21, 2022, from <https://www.gold.org/goldhub/research/relevance-of-gold-as-a-strategic-asset-2020-individual>. (CNW Group/Arctic Fox Minerals Corp.)

About Arctic Fox.

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 high grade past producing mines. The property is a high grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The Property consists

of 4 claims covering over 2,000 hectares and borders the west side of the Giant Mine leases. The Property centre is approximately 6km north from downtown Yellowknife, and adjoins TerraX Minerals' Yellowknife City Gold Property. The Property is road accessible year-round via the Ingraham Trail (Territorial Highway 4) which runs through the eastern portion of the claims. Gold was discovered on the Property in 1960 and two targets were explored intensively from 1963 to 1966. Small-scale high-grade mining was conducted at the Rod Vein in 1979.

About Sub Arctic Geomatics

Since the company's inception in 1992, Sub-Arctic has prepared approximately 33% of the Plans of Survey registered in the Northwest Territories and Nunavut. In March of 2018, Sub-Arctic joined with Challenger Geomatics, another experienced and well-established northern firm, to become surveyor of choice for projects across the Canadian North.

On Behalf of the Board of Directors


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.

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