

ARCTIC FOX MINERALS CORP. ANNOUNCES SPECIAL MEETING OF SHAREHOLDERS TO PROPOSE A SHARE CONSOLIDATION

Vancouver, British Columbia – January 18, 2023 – Arctic Fox Minerals Corp. (CSE: FOXY) (the “Company” or “Arctic Fox”) announces that it will hold a Special Meeting of Shareholders (the “Special Meeting”) on February 23, 2023. The Company has set a Record Date for the Special Meeting of January 19, 2023.

The purpose of the Special Meeting is to seek authorization from the Company’s shareholders to enable the Board of Directors (the “Board”) to consider a consolidation of all of the Company’s issued and outstanding common shares (“Common Shares”) at a ratio of one post-consolidation share for every ten pre-consolidation shares (the “Consolidation”). There will be no fractional shares issued as a result of the Consolidation.

Any authority of the Board to consolidate the shares is conditional upon the prior approval of the Company’s shareholders. Additional information, including the time and instructions for virtually accessing and voting at the Special Meeting will be provided at a later date. Further, a Management Information Circular for the upcoming Special Meeting will be mailed to shareholders and filed by the Company on SEDAR.

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 property four (4) km outside of Yellowknife adjacent to the Giant Mine.

On Behalf of the Board of Directors

Milos Masnikosa

Interim CEO and Director of Arctic Fox Minerals Corp.

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



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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.