

ARCTIC FOX ANNOUNCES DEBT SETTLEMENT TRANSACTION

News Release

Vancouver, British Columbia – February 7, 2023 – Arctic Fox Minerals Corp. (CSE: FOXY) (the “**Company**” or “**Arctic Fox**”) announces that its board of directors has approved the settlement of an aggregate amount of \$255,000 in debt for services of arms-length parties through the issuance of common shares (the “**Shares**”) of the Company (the “**Debt Settlement**”). Pursuant to the Debt Settlement, the Company issued an aggregate of 5,100,000 Shares at a deemed price of \$0.05 per Share.

The Company also announces the issuance of 1,000,000 Shares, at a deemed price of \$0.05 per Share, to the Company’s former Chief Executive Officer (the “**former CEO**”), pursuant to an employment agreement dated September 13, 2022 between the Company and its Former CEO.

All securities issued will be subject to a statutory hold period which will expire on the date that is four months and one day from the date of issuance.

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 Chief Executive Officer
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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.