

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Arctic Fox Minerals Corp. (the “**Issuer**”)
22 Leader Lane, Suite 409
Toronto, Ontario, M5E 0B2

Item 2 Date of Material Change

February 7, 2023

Item 3 News Release

The news release was disseminated on February 7, 2023 through the facilities of Globenewswire.

Item 4 Summary of Material Change

The Issuer announced that it had settled \$255,000 in debt by the issuance of 6,100,000 common shares.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On February 7, 2023 the Company announced 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Milos Masnikosa
Interim CEO

Business Telephone: 604-754-8255

Facsimile: N/A

Item 9 Date of Report

February 7, 2023