

**ARCTIC FOX MINERALS CORP. ANNOUNCES NAME CHANGE, CONSOLIDATION
AND SYMBOL CHANGE**

Vancouver, British Columbia – March 8, 2023 – Arctic Fox Minerals Corp. (CSE: FOXY) (the “Company” or “Arctic Fox”) announces that pursuant to receipt of shareholder’s approval on February 23, 2023, the Company will be consolidating all of its issued and outstanding share capital (the “**Common Shares**”), changing its name to Collective Metals Inc. and stock symbol to “**COMT**”.

The consolidation will be on the basis of every ten (10) old Common Shares into one (1) new Common Share (the “**Share Consolidation**”), effective March 13, 2023 (the “**Record Date**”).

As a result of the Share Consolidation, the issued and outstanding Common Shares will be reduced to approximately 8,118,634. Any fractional Post-Consolidation Shares of the Company upon effectiveness of the Consolidation shall be converted into whole Post-Consolidation Shares such that each fractional common share remaining after the Consolidation that is less than 1/2 of a Post-Consolidation Share be cancelled and each fractional common share that is at least 1/2 of a Post-Consolidation Share shall be changed to one whole Post-Consolidation Share. The exercise or conversion price and the number of Common Shares issuable under any of the Company’s outstanding convertible securities will be proportionately adjusted upon the Share Consolidation. Shareholders of record as at the Record Date will receive a letter of transmittal providing instructions for the exchange of their Common Shares as soon as practicable following the Record Date.

New ISIN: CA1939291060

New CUSIP: 193929106

The Common Shares are expected to begin trading under the name of Collective Metals Inc. on a post-Share Consolidation basis on the Canadian Securities Exchange when markets open on March 12, 2023 under the trading symbol: “**COMT**”

The Company believes that the Consolidation will make the Company more attractive to financing opportunities, and will allow for the restructuring and settlement of certain existing liabilities. Completion of the Share Consolidation, name change and symbol change remains subject to completion of appropriate regulatory filings with the Canadian Securities Exchange.

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 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.

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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.