FORM 51-102F3

Material Change Report

1. **Name and Address of Company:**

Arctic Fox Lithium Corp.
#905 - 1030 West Georgia Street
Vancouver, BC
V6E 2Y3

2. **Date of Material Change:**

February 27, 2023

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on February 27, 2023.

4. **Summary of Material Change:**

Arctic Fox Lithium Corp. announced that it entered into a Letter of Intent to acquire 34 active mineral claims located in the James Bay region of Quebec. In addition the company has changed its name to Arctic Fox Lithium Corp.

5. **Full Description of Material Change:**

See Attached News Release "Schedule A".

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102:**

Nothing in this form is required to be maintained on a confidential basis.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Harry Chew, President
Telephone: (604) 689-2646

9. **Date of Report:**

February 27, 2023

ARCTIC FOX VENTURES INC.

"*Harry Chew*"
By: ______________________________

President, CEO
(Official Capacity)

Harry Chew
(Please print here name of individual whose signature appears above.)

Schedule "A"

Arctic Fox

February 27, 2023

Trading Symbol: CSE – AFX
FSE – 7N4

LETTER OF INTENT TO ACQUIRE THE PONTAX NORTH LITHIUM PROJECT IN QUEBEC AND NAME CHANGE TO ARCTIC FOX LITHIUM CORP.

VANCOUVER, BRITISH COLUMBIA (February 27, 2023) – Arctic Fox Lithium Corp. (formerly Arctic Fox Ventures Inc.) (CSE: AFX/FSE:7N4) (the "**Company**") is pleased to announce that on February 27, 2023 it entered into a Letter of Intent (the "**LOI**") with 1000383374 Ontario Inc. ("**3374**") to acquire 34 active mineral claims located in the James Bay region of Quebec (the "**Acquisition**"). The 34 mineral claims known as the Pontax North Lithium project consist of 1,803 hectares of land. Under the terms of the LOI the Company would be required to issue up to 6,000,000 common shares in the Company and make a cash payment of CAD$50,000 on execution of a definitive agreement with respect to the Acquisition. The Company and 3374 will work towards executing a mutually agreeable definitive agreement within fifteen days. The Acquisition is an arm's length transaction and there are no finder's fees payable in connection with it.

Harry Chew, Chief Executive Officer and President of the Company commented: "We are excited to add the Pontax North Lithium project to our portfolio of projects in the James Bay region of Quebec. Together with our Kana Lake Lithium project, upon completion of the Acquisition, the Company would have over 3,900 hectares of land and 75 mineral claims in this region. Our planned focus after the Acquisition is to explore and develop these claim blocks in hopes of proving a lithium resource."

The Acquisition will not constitute a change of business.

The Company is also pleased to announce that it has received approval from the Registrar of Companies for the Province of British Columbia to change its name to Arctic Fox Lithium Corp. The Company feels that the new name better aligns with its focus on lithium projects in North America. At a later date, the Company will provide its existing beneficial shareholders with a letter of transmittal instructing them on how they may exchange share certificates under the previous name of the Company with share certificates under the new name. The Company will also issue a subsequent press release to advise as to when the Company will commence trading under the new name. It is not anticipated that the Company's current trading symbol will change in connection with the name change.

About Pontax North Lithium

The 1,803-hectare Pontax North Lithium Project is located 12 km south of Galaxy Resources Ltd. (ASX:GXY) now Allkem Ltd. (ASX/TSX:ALLKEM) ("Allkem") James Bay Lithium Project and 12 km north of Stria Lithium Inc.'s (CSE:SRA) Pontax Lithium Project, located in northern Québec, approximately 130 km east of James Bay and the Cree Nation's Eastmain community.

The claims within the northern portion of the Property contains a lithium prospective zone in a similar geological environment to Allkem's project. According to the Quebec Ministère de l'Énergie et des Ressources Naturelles (MERN) this zone is characterized by the abundance of S-type pegmatitic granite intrusions, a lithology known for its Be, Li, Nb, and Ta potential. Beryl (a beryllium silicate mineral) is reported in several outcrops within this zone. The Property is known to contain a 10 km long pegmatite trend as mapped by MERN. This trend appears to be underexplored, despite its recognized lithium potential. Swarms of lithium-bearing granitic dykes are present 12 km north of the Property at Allkem's Cyr showing and at Stria Lithium's Pontax showing 12 km to the south.

Allkem is proposing to develop a lithium mine at their James Bay Lithium Project, located adjacent to the Billy Diamond Highway which provides access to key infrastructure in the region. The 2021 Feasibility Study ("FS") details a 330 ktpa spodumene operation utilizing conventional open pit mining. Allkem's spodumene expertise from the success of its Mt. Cattlin operations in Western Australia has been applied to the design and development of the James Bay Project. The FS suggests that James Bay Project will be the most competitive operation in the region with the lowest capital and operating costs. Shallow, high-grade mineralization with favourable infrastructure also supports the low-cost operation. Allkem has published a mineral resource estimate of 40.3 Mt @1.40% Li_2O (FS summary here) and mineralization is still open.

Stria launched its first full drilling program at its Pontax project in 2017, completing seven holes for a total of 911.4 m. All seven holes intersected spodumene - bearing pegmatite dykes grading from 0.65% Li_2O to 2.49% Li_2O over a minimum of 1.0 m (Stria Lithium web site). The best intercept was 21.39m grading 1.16% Li_2O in drill hole 975-17-0142.

References to adjacent properties:

12 km North: Galaxy Lithium James Bay2 Lithium:
https://gxy.com/james-bay-2/

12 km South: Stria Lithium Inc. (Pontax Lithium Project):
https://strialithium.com/projects/pontax-project/

For further information, please contact:

Harry Chew, President, CEO
Phone: (604) 689-2646

On behalf of the Board of Directors,

"Harry Chew"

Harry Chew
President & CEO
Arctic Fox Lithium Corp.

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release.

** This news release contains information about adjacent properties on which Arctic Fox has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.*

The technical information contained within this News Release has been reviewed and approved by Gerald G. Carlson, Ph.D., P.Eng., Director of Arctic Fox and Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Forward-Looking Information: *This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address any activities and events or developments that the Company expects to occur, are forward-looking statements. Although Arctic Fox believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements relating to: the acquisition contemplated in the LO; future share issuances and payment obligations; the entering into of a definitive agreement relating to the Acquisition; future approvals required in respect of the Acquisition; and matters relating to the name change of the Company. Factors that could cause actual results to differ materially from those in forward looking statements include inability to enter into a definitive agreement with respect to the Acquisition on the terms as currently anticipated or at all; inability to secure any or all necessary approvals in order for the Acquisition to occur; inability to find potential investors willing to invest in future private placements; market prices; disruptions relating to the COVID-19 pandemic; continued availability of capital and financing and general economic, market or business conditions. These statements are based on a number of assumptions including, among other things, assumptions: regarding general business and economic conditions; that a definitive agreement will be entered into with respect to the Acquisition; and that all necessary approvals (regulatory and otherwise) required in respect of the Acquisition and in connection with the name change of the Company. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.*