

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Arctic Fox Lithium Corp. (the “**Company**”)
Unit 401 – 90 Adelaide Street West
Toronto, ON
M5H 3V9

Item 2 Date of Material Change

March 23, 2026

Item 3 News Release

The news release dated March 24, 2026 was disseminated by Access Newswire.

Item 4 Summary of Material Change

The Company announced that it has closed the first tranche of the non-brokered private placement through the issuance of 6,744,000 units (the “**Units**”) in the capital of the Company at a price of \$0.24 per Unit for gross proceeds of \$1,618,560.00 (the “**Offering**”). Each Unit consist of one common share (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Share at a price of \$0.315 per Share for a period of 24 months from the date of issuance.

The Company will use the net proceeds from the Offering for general working and administrative capital, costs related to the Closing and exploration expenditures in connection with the Company’s Shipshaw Property and its other mineral properties.

Finder's fees of \$113,299.20 cash, 472,080 broker warrants and 1,000,000 common shares were paid to certain eligible finders in connection with applicable securities laws and Canadian Securities Exchange policies.

Each broker warrant entitles the holder thereof to acquire one additional Share at a price of \$0.315 until 5.00pm (Vancouver Time) on or before March 23, 2028.

The Units were offered: (a) by way of private placement in all of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws; (b) in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (c) in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. The securities issued pursuant to the Offering to purchasers in Canada will be subject to a four-month and one day hold period in Canada expiring on July 24, 2026 pursuant to applicable Canadian securities laws. The Units offered to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 – *Distributions Outside Canada* and, accordingly, the securities issued pursuant to the Offering to purchasers outside of Canada are not subject to a four-month and

one day hold period in Canada. The securities offered have not been registered under the U.S. Securities Act, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

The Company further announces the appointment of Tyler Heathcote as its new director, effective immediately. Tyler Heathcote replaces Sonny Chew, who has resigned as a member of the Board. In addition, Rick Mah has been appointed as Chief Financial Officer, replacing Mr. Chew in such capacity. Mr. Mah, who was appointed to the Board of Directors on February 19, 2026, will continue to serve as a director.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Kirby Renton, Chief Executive Officer, Telephone: 306-430-8815

Item 9 Date of Report

April 7, 2026



***THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR
DISSEMINATION IN THE UNITED STATES***

March 24, 2026

Trading Symbol: CSE - AFX
FSE - O5K

**ARCTIC FOX ANNOUNCES CLOSING OF FIRST TRACHE OF
NON-BROKERED PRIVATE PLACEMENT**

VANCOUVER, BRITISH COLUMBIA (March 24, 2026) – Arctic Fox Lithium Corp. (CSE: AFX / FSE: O5K) (“**Arctic Fox**” or, the “**Company**”) announces today that the Company has closed the first tranche of the non-brokered private placement (the “**Offering**”) pursuant to its news release dated February 25, 2026.

The Company has issued 6,744,000 units (the “**Units**”) in the capital of the Company at a price of \$0.24 per Unit for gross proceeds of \$1,618,560.00 (the “**Tranche 1 Closing**”). Each Unit consist of one common share (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Share at a price of \$0.315 per Share for a period of 24 months from the date of issuance.

The Company will use the net proceeds from the Offering for general working and administrative capital, costs related to the Tranche 1 Closing and exploration expenditures in connection with the Company’s Shipshaw Property and its other mineral properties.

Finder's fees of \$113,299.20 cash, 472,080 broker warrants and 1,000,000 common shares were paid to certain eligible finders in connection with applicable securities laws and Canadian Securities Exchange policies. Each broker warrant entitles the holder thereof to acquire one additional Share at a price of \$0.315 until 5.00pm (Vancouver Time) on or before March 23, 2028.

The Units were offered: (a) by way of private placement in all of the provinces of Canada pursuant to applicable exemptions from the prospectus requirements under applicable Canadian securities laws; (b) in the United States or to, or for the account or benefit of, U.S. persons, by way of private placement pursuant to the exemptions from the registration requirements provided for under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (c) in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction. The securities issued pursuant to the Offering to purchasers in Canada will be subject to a four-month and one day hold period in Canada expiring on July 24, 2026 pursuant to applicable Canadian securities laws. The Units offered to purchasers outside of Canada pursuant to an exemption from the prospectus requirements in Canada available under OSC Rule 72-503 – *Distributions Outside Canada* and, accordingly, the securities issued pursuant to the Offering to purchasers outside of Canada are not subject to a four-month and one day hold period in Canada. The securities offered have not been registered under the U.S. Securities Act, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would

be unlawful.

The Company further announces the appointment of Tyler Heathercote as its new director, effective immediately.

Tyler Heathcote is an experienced entrepreneur and senior executive with over 30 years of experience building and leading companies in the energy services and environmental sectors across Canada and international markets. He founded Bio-Synergy Resources Inc., which was later taken public as Ridgeline Energy Services Inc. on the TSX Venture Exchange, and subsequently led the privatization and growth of Ridgeline Canada Inc. In 2022, Ridgeline joined Ambipar, a global environmental services provider, where Mr. Heathcote most recently served as President of Ambipar Response (Canada) overseeing national operations. He brings extensive experience in strategic growth, operations, and capital markets, along with strong governance and board-level expertise.

Tyler Heathcote replaces Sonny Chew, who has resigned as a member of the Board. In addition, Rick Mah has been appointed as Chief Financial Officer, replacing Mr. Chew in such capacity. Mr. Mah, who was appointed to the Board of Directors on February 19, 2026, will continue to serve as a director. The Company thanks Mr. Chew for his contributions over the years and wishes him well in his future endeavors.

About Arctic Fox Lithium Corp.

Arctic Fox Lithium Corp. is a junior mineral exploration company focused on the acquisition and development of mineral properties containing rare earth metals.

For further information, please contact:

Kirby Renton, Director, President and CEO.
Phone: 306-430-8815

On behalf of the Board of Directors,

Kirby Renton
Director, President and 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.

Forward-Looking Information: *Except for statements of historic fact this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan” “expect” “project” “intend” “believe” “anticipate” “estimate” and other similar words or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including but not limited to the Offering and other statements contained herein. There are uncertainties inherent in forward-looking information including factors beyond the Company’s control. There are no*

assurances that the business plans for Arctic Fox described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators which are available at www.sedarplus.ca