

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: ARCTIC FOX LITHIUM CORP. (the "Issuer" or "Arctic Fox").

Trading Symbol: AFX

Number of Outstanding Listed Securities: 41,090,086 common shares (as at March 31, 2026)

Date: April 6, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. **Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer (CSE: AFX / FSE: O5K) is a Canadian junior mining exploration company founded by an experienced management team to assess and grow its portfolio into a leading company in lithium and copper. Through targeted exploration and intentional research Arctic Fox is bringing a trustworthy lens to the development of sought after resources from multiple projects in Canada, beginning with properties in the mining friendly province of Québec.

During the month of March 2026, the Issuer continued with its corporate and administrative activities of the business.

2. **Provide a general overview and discussion of the activities of management.**

During the month of March 2026, the Issuer continued overseeing corporate and administrative activities.

On March 24, 2026, the Issuer announced by way of news release that has closed the first tranche of the non-brokered private placement (the “**Offering**”) pursuant to its news release dated February 25, 2026.

The Issuer 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 Issuer 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 Issuer also announced the appointment of Tyler Heathcote 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 Issuer’s news release referred to above can be accessed under the Issuer’s profile on SEDAR+ (www.sedarplus.ca), and can also be found on the Issuer’s disclosure page on the Canadian Securities Exchange website at <https://thecse.com/listings/arctic-fox-lithium-corp/>.

3. **Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of March 2026.

4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of March 2026.

5. **Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of March 2026.

6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of March 2026.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of March 2026.

8. **Describe the acquisition of new customers or loss of customers.**

None to report during the month of March 2026.

9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

None to report during the month of March 2026.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of March 2026.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of March 2026.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of March 2026.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of March 2026.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Units ⁽²⁾	6,744,000	Units issued at a price of \$0.24 per Unit in connection with the closing of the second tranche of a non-brokered private placement	\$1,618,560.00; General working capital of the Issuer
Broker Warrants ⁽³⁾	472,080	Broker warrants issued as finder's fees in connection with non-brokered private placement	N/A; Broker warrants issued as finder's fees in connection with non-brokered private placement
Common Shares	1,000,000	Common shares issued as a finder's fee pursuant to closing of non-brokered private placement	N/A; Common shares issued as a finder's fee pursuant to closing of non-brokered private placement

(1) State aggregate proceeds and intended allocation of proceeds.
 (2) Each Unit consisted of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional share at a price of \$0.315 until March 23, 2028.
 (3) Each broker warrant entitles the holder to acquire one additional share at a price of \$0.315 until March 23, 2028

15. Provide details of any loans to or by Related Persons.

None to report during the month of March 2026.

16. **Provide details of any changes in directors, officers or committee members.**

During the month of March 2026, Mr. Tyler Heathcote was appointed as director. He succeeds Mr. Sonny Chew who resigned as a director of the Issuer.

In addition, Mr. Rick Mah was appointed Chief Financial Officer. He succeeds Mr. Sonny Chew who resigned as Chief Financial Officer of the Issuer.

The current board of directors consists of:

- Kirby Renton;
- Rick Mah;
- Terrance Owen; and
- Tyler Heathcote

The current audit committee members consist of:

- Tyler Heathcote;
- Terrance Owen; and
- Kirby Renton

17. **Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's MD&A for the interim period ended December 31, 2025 under the headings "FINANCIAL INSTRUMENTS", "OTHER RISKS AND UNCERTAINTIES" and "RISKS AND UNCERTAINTIES". The MD&A is available on the Issuer's SEDAR+ profile at www.sedarplus.ca.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: April 6, 2026

Kirby Renton
Name of Director or Senior Officer

"Kirby Renton"
Signature

President, CEO and Director
Official Capacity

Issuer Details	For Month Ended	Date of Report
Name of Issuer ARCTIC FOX LITHIUM CORP.	March 2026	YYYY / MM / DD 2026 / 04 / 06
Issuer Address 305 – 1770 Burrard Street		
City/Province/Postal Code Vancouver, BC V6J 3G7	Issuer Fax No. N/A	Issuer Telephone No. 306-430-8815
Contact Name Kirby Renton	Contact Position CEO and Director	Contact Telephone No. 306-430-8815
Contact Email Address kirby@apexexploration.ca	Web Site Address www.arcticfoxlithium.com	