

FORM 51-102F3

Material Change Report

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

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

2. **Date of Material Change:**

June 7, 2021

3. **Press Release:**

Please see SEDAR for press release issued through Canada Stockwatch and Market News on June 7, 2021.

4. **Summary of Material Change:**

Arctic Fox Ventures Inc. announces that a 550-metre drill program has commenced at its Spius copper porphyry project.

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:**

June 7, 2021

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 VENTURES INC.

June 7, 2021

Trading Symbol: CSE –AFX

DRILLING COMMENCES AT ARCTIC FOX'S SPIUS PORPHYRY COPPER PROJECT

Vancouver, B.C. – June 7, 2021 – Arctic Fox Ventures Inc. (CSE:AFX) ("Arctic Fox" or the "Company") is pleased to report that a 550-metre drill program has commenced at its Spius copper porphyry project ("Spius" or the "Property"). The Property is located 40 km southwest of Merritt, British Columbia, and is currently under option from Pacific Ridge Exploration Ltd. ("Pacific Ridge").

Drilling will test below the high-grade showing area, where grab samples of mineralized porphyry from float and a small outcrop exposure range from 1.11% Cu to 2.53% Cu, and will also test for mineralization at depth near hole SP-19-03, which ended in porphyry-style copper mineralization at a depth of 276 metres.

"With our recent listing on the Canadian Securities Exchange, this is great news for our shareholders as we will be able to get onto the Property early in the drilling season ", said Harry Chew, President and CEO of Arctic Fox. "We will be able to carry out our Phase I exploration program as outlined in our prospectus and have ample time to evaluate the results to plan our next phase of exploration on Spius."

About Spius

Spius was explored for its porphyry potential in the 1960's and early 1970's. Exploration focused on a gossan area where work included an IP survey, trenching and 27 percussion and core drill holes. The drilling was shallow, with none of the drill holes exceeding 100 metres. Most of the records from this early exploration work have been lost, including the drill logs. The Property was optioned by Pacific Ridge in 2018 and surface exploration was completed, including soil sampling and an IP survey. In 2019, Pacific Ridge drilled 1,087 metres in four holes. The best mineralization was encountered at the bottom of hole SP-19-03, drilled at the northern end of the Copper Zone, encountering 51.8 m averaging .099% Cu (224.3 to 273 m), including 39.0 metres at .113% Cu. All drill holes encountered porphyry-style mineralization and alteration top to bottom, with variably anomalous Cu and Mo values.

Spius option terms

Arctic Fox can earn a 60% interest in Spius by making payments of \$60,000, issuing 1,000,000 shares and spending in aggregate \$550,000 on exploration by December 31, 2022.

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 Ventures Inc.

¹Copper equivalent (CuEQ) is equal to ((Cu (per cent) multiplied by \$2.25 multiplied by 22.0642) plus (Au (g/t) multiplied by \$1,650 multiplied by 0.032151)) divided by (\$2.25 multiplied by 22.0642).

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 release.

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 policy.

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 exploration drilling and other activities and events or developments that Arctic Fox Exploration Ltd. ("Arctic Fox") 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. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploration successes, and 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 one of the options will be exercised, the ability of Arctic Fox and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for Arctic Fox's proposed programs on reasonable terms, and the ability of third party service providers to deliver services in a timely manner. 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. Arctic Fox 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.*