

Arctic Fox Minerals Awaiting Lidar Results From Uptown Gold Property

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VANCOUVER, Dec. 1, 2022 - [Arctic Fox Minerals Corp.](#) (CSE: FOXY) (the "Company" or "Arctic Fox") is pleased to announce that it has completed its lidar survey and is awaiting on the data to be interpreted for its flagship property located outside of Yellowknife, NT.

In August of 2021, the Company contracted Sub Arctic Geomatics to complete a multi hectare LiDar airborne and ground geophysical surveys on claims K15962 and K15963. Upon further review of its Uptown Gold Project, the Company decided that claims K15962, K15963, K15964, and K15965 have the most potential to yield high grade drilling results. (See press release dated November 22,2022).

The importance of this Lidar survey was to identify subtle topographic features such as river terraces and river channel banks, glacial landforms, to measure the land-surface elevation beneath the vegetation canopy, to better resolve spatial derivatives of elevation, and to detect elevation changes between repeat surveys have enabled many novel studies of the physical and chemical processes that shape the landscape of the Uptown Gold Project.

The Lidar survey was also crucial in helping Arctic Fox to identify structural geology and geophysics anomalies for the detection and study of faults, for measuring uplift.

Rob Geitl, CEO of Arctic Fox states,

"By identifying the specifics from our LiDAR survey on these claims we are extremely optimistic that the results will clearly identify the next steps of our business plan."

About Arctic Fox.

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. Small-scale high-grade mining was conducted at the Rod Vein in 1979.

On Behalf of the Board of Directors

Rob Geitl

CEO - Arctic Fox Minerals

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.

Contact
please email: info@arcticfoxminerals.com, or Call: 1-844-416-FOXY (3699)

~~The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.~~

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