

Arctic Fox Lithium Corp. Announces Mutual Termination Of Reverse Takeover Transaction With Makersoul

05.11.2025 | [The Newswire](#)

[Arctic Fox Lithium Corp.](#) (CSE: AFX / FSE: O5K) (the “Company”) Arctic Fox Lithium Corp. (“Arctic Fox” or, the “Company”) announced that it has mutually agreed to terminate its non-binding letter of intent (the “LOI”) regarding a proposed business combination (the “Transaction”) between the Company and MakerSoul (Hong Kong) Limited (“MakerSoul”).

Each party will retain responsibility for its own costs and expenses incurred in connection with Transaction. The Company will repay to MakerSoul the \$25,000 bridge loan advanced by MakerSoul to the Company in connection with the Transaction. The Parties have entered into a mutual release relating to the Transaction.

Arctic Fox will continue to evaluate other strategic opportunities and will provide updates as appropriate.

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 battery, base and precious metals. The Company's 2,756-hectare Pontax North Lithium Project (“Pontax North”) is located 12 km south of [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 the Eastmain Cree Nation's community.

On behalf of the Board of Directors,

“Harry Chew”

Harry Chew, President & CEO - Arctic Fox Lithium Corp.

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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 delays or uncertainties with regulatory approvals including that of the CSE, any approvals required at a meeting of

shareholders and the ability for the parties to enter close the Agreement and proceed with the closing of the Proposed Transaction, and that the Agreement contains conditions as substantially set out 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

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