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## FOX RESOURCES CLOSES \$9 MILLION FINANCING

**Fox Resources Ltd. (FAX:TSXV)** is pleased to announce that in conjunction with the acquisition of a 100% interest in Big Sky Operating LLC. ("**Big Sky**") (the "**Acquisition**"), as previously announced on August 3, 2011, the Company completed a \$9,000,000 non-brokered private placement (the "**Financing**") of subscription receipts (the "**Subscription Receipts**") at a price of \$0.35 per Subscription Receipt.

Big Sky, a Montana limited liability company, is the legal and beneficial owner of certain oil and gas interests comprising approximately 100,000 net acres in Toole and Glacier counties, Montana, USA, of which Big Sky has a 33.3% working interest. Big Sky is focused primarily on the exploration and development of oil and gas in the Alberta Basin, commonly referred to as the Bakken source system.

The funds will be used to fund the development of Big Sky's property interests, retire a US\$4 million debt of Big Sky as well as provide the required working capital to Big Sky to fund the oil exploration in Montana through 2011-2012.

Fox will issue 27 million shares to the members of Big Sky and 1,350,000 common shares to the lenders of Big Sky, subject to applicable TSX Venture Exchange ("TSXV") escrow requirements and applicable hold periods pursuant to securities legislation.

### **Financing**

Fox has now issued 25,714,285 Subscription Receipts for gross proceeds of \$9 million. All of these funds will be held in trust pending completion of the transaction to the satisfaction of Fox, as noted below. Each Subscription Receipt issued will be deemed to be exchanged upon certain release conditions (the "**Release Conditions**") being met, without payment of any additional consideration, for one common share of Fox and one common share purchase warrant.

Each Warrant entitles the holder to acquire one additional common share for a period of two years from the date of issuance of the Subscription Receipts at a price of \$0.66 for the first year and \$0.80 in the second year.

Upon the Release Conditions being met, the following finder's fees will be paid. Finder's Warrants, entitling the holder to purchase up to 1,830,070 Units for a period of 24 months from issue at \$0.35 per Unit will be paid. A cash finder's fee of \$512,420 will be paid and the finder has elected to receive \$99,999.55 of this amount in Units for a total of 285,713 Units.

All securities issued are subject to a four-month hold period expiring on February 1, 2012. Insider participation was for 6,499,171 Units or approximately \$2,275,000.

The Release Conditions will include (i) the satisfaction of all of the conditions to the Acquisition, and (ii) receipt of the TSX Venture Exchange (the “**Exchange**”) conditional approval of the Acquisition and the Financing. The gross proceeds received from the Financing have been deposited into escrow, with such escrowed funds to be released immediately after all of the Release Conditions are met. If the Release Conditions have not been satisfied before November 30, 2011, such escrowed funds plus interest will be returned *pro rata* to each holder of the Subscription Receipts.

*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

On behalf of the Board,

“Mark T. Brown”

Mark T. Brown, CA  
Director, President

For further information, please contact:

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This press release contains “forward-looking information”. Such forward-looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including, the risks and uncertainties outlined in our most recent financial statements and reports and registration statement filed with the Canadian securities administrators (available at [www.sedar.com](http://www.sedar.com)). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected.*