

December 1, 2011

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**Fox Resources completes acquisition of oil and gas interests in Montana;
changes name to Big Sky Petroleum Corporation**

Fox Resources Ltd. (FAX:TSXV) (the “Company”) is pleased to announce that the Company has completed the following milestones in connection with the Company’s acquisition (the “Acquisition”) of Big Sky Operating LLC (“Big Sky”), a private company with oil and gas interests in Montana:

- received approval of the Acquisition from the TSX Venture Exchange (the “Exchange”) and completed the closing of the Acquisition;
- received \$9,000,000 gross proceeds from the previously announced subscription receipts offering (the “Financing”); and
- changed its name to “Big Sky Petroleum Corporation” and stock symbol to “BSP”.

The subscription receipts (“Subscription Receipts”) issued on September 30, 2011 have converted into units with no further action required by the subscribers. The four-month hold period will expire on February 1, 2012.

The Company has filed final documents with the Exchange and will commence trading on Monday December 5, 2011 under its new name “Big Sky Petroleum Corporation” and the trading symbol “BSP”.

The Acquisition

The Company signed the final Share Purchase Agreement on September 30, 2011 to acquire all of the issued and outstanding membership interests of Big Sky for 27,000,000 shares issued to the members of Big Sky and 1,350,000 common shares issued to the lenders of Big Sky.

Pursuant to the terms of escrow agreements dated November 21, 2011, among the Company, CIBC Mellon Trust Company and certain escrowed securityholders, a total of 27,765,667 common shares and 43,333 options have been placed in escrow pursuant to Exchange policy, whereby ten percent will be released on issuance of the Final Exchange Bulletin, and the balance of shares will be released in equal tranches of fifteen percent every six months thereafter.

The Acquisition constitutes a Reverse Takeover under the policies of the Exchange and the Company is now classified as a Tier 2 Oil and Gas Issuer. The Company filed a filing statement on SEDAR which discloses the details of the Reverse Takeover. Pursuant to regulatory requirements, the Company also filed a technical report titled “Geologic Assessment of the Glacier Prospect Area, Toole and Glacier Counties, Montana” prepared in accordance with National Instrument 51-101 (Standards of

Disclosure for Oil and Gas Activities”), dated August 1, 2011. The technical report was prepared by MHA Petroleum Consultants LLC and is available on SEDAR.

The Financings & Share Structure

The Financing was completed on September 30, 2011 to raise \$9,000,000. The Subscription Receipts were issued at \$0.35 per Subscription Receipt. The Subscription Receipts have now each converted into a unit (a “Unit”). Each Unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share for a period of two years at a price of \$0.66 until September 30, 2012 and \$0.80 until September 30, 2013.

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 were issued. A cash finder’s fee of \$512,420 was paid and the finder elected to receive \$99,999.55 of this amount in Units for a total of 285,713 Units. The four-month hold period began on the date that the Financing closed and will expire on February 1, 2012.

Following completion of the Acquisition and Financing, the Company has 60,390,952 common shares and the following options and warrants outstanding:

Stock options	1,643,333
Warrants from Financing	25,714,285
Previously existing warrants	1,857,000
Finder’s fees from Financing	<u>4,231,566</u>
Total Dilutive Securities	33,446,184
Fully Diluted Issued and Outstanding	93,837,136 ¹

1. To achieve the fully diluted number, the Company will have raised an additional \$20,380,819 from options, warrants and finder’s warrants being exercised.

Board of Directors & Officers

The Company’s Board of Directors now consists of Mr. Milton Cox, Mr. George Robinson, Mr. Desmond Balakrishnan, and Mr. Mark T. Brown. The new management team consists of Mr. Milton Cox as Chief Executive Officer, Mr. Sam Nastat as President and Mr. Mark T. Brown as Chief Financial Officer and Corporate Secretary.

The Company has granted a total of 1,470,000 stock options to directors, officers, consultants and employees of the Company. The options have an exercise price of \$0.35 and expire in five years.

About Big Sky

Big Sky is an oil and gas exploration and development company based in Billings, Montana. 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. Since its organization, Big Sky has amassed a vast geological library identifying Bakken source system members. Accordingly, all leases acquired by Big Sky have been selected based on the analysis of geological data accumulated over the past several years. Big

Sky's success in acquiring its leasehold interests has resulted in Big Sky becoming a significant player in the Montana Alberta Basin's emerging Bakken play. Other oil and gas companies active in Montana include Quick Silver Resources, Rosetta Resources, Newfield Exploration and Crescent Point Energy. To date, Big Sky owns a 33.333% working interest in approximately 100,000 net acres in Toole and Glacier counties, Montana.

For additional information, contact the Company at 604-687-3520 or at 406-252-5171.

On behalf of the Board,

"Milton Cox"

Milton Cox, Chief Executive Officer & Director

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). 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.