

FOX RIVER RESOURCES CORPORATION

350 Bay Street, Suite 700
Toronto, ON M5H 2S6

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR
DISSEMINATION IN THE UNITED STATES*

**FOX RIVER COMPLETES NON-BROKERED PRIVATE PLACEMENT, ISSUES
SHARES IN SATISFACTION OF PHOSCAN DISSENT OBLIGATIONS**

TORONTO, ONTARIO – April 20, 2016 – **Fox River Resources Corporation** (the “Company” or “Fox River”)(CSE:FOX) announces that has completed the previously announced non-brokered private placement of 6,000,000 common shares priced at \$0.035 per share for gross proceeds of \$210,000 (the “Financing”).

The proceeds of the Financing will be used for working capital and general corporate purposes. In accordance with applicable securities legislation, all common shares issued pursuant to the Financing are subject to a statutory hold period of four months from the date of issuance.

The Financing involved related party transactions pursuant to National Instrument 61-101 – Special Transactions (“NI 61-101”), because two insiders of the Company, Stephen Case and Gordon McKinnon, purchased common shares pursuant to the Financing. Mr. Case purchased 3,200,000 common shares for an aggregate subscription price of \$112,000, and Mr. McKinnon purchased 450,000 common shares for an aggregate subscription price of \$15,750. The Company relied upon the exemptions provided in clauses 5.5(c) and 5.7(b) of NI 61-101 from the formal valuation and minority approval requirements of NI 61-101.

In connection with the Plan of Arrangement completed on February 2, 2016 (the “Arrangement”) involving the Company, PhosCan Chemical Corp. (now Petrus Resources Inc.)(“PhosCan”), Petrus Resources Ltd. and Petrus Resources Corp., the Company assumed PhosCan’s obligations to shareholders of PhosCan who dissented in respect of the Arrangement. The Company has now satisfied all such dissent obligations for an aggregate amount of \$5,513,998, of which \$39,937.50 was satisfied by the issuance of 1,331,250 common shares of the Company (the “Dissent Payment Shares”) at an agreed issue price of \$0.03 per share, and the balance was paid in cash.

After giving effect to the Financing and the issuance of the Dissent Payment Shares, there are 41,278,527 common shares of the Company issued and outstanding.

ABOUT FOX RIVER

Fox River holds a 100% interest in the Martison Phosphate Project, located near Hearst, Ontario.

For further information, please contact:

Stephen Case

President & CEO
Tel: (416) 972-9222