

EARLY WARNING REPORT

This report is made pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues and applicable securities legislation.

1. Name and Address of the Offeror

Stephen D. Case
350 Bay Street, Suite 700
Toronto, ON M5H 2S6

2. The designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On April 20, 2016, Stephen D. Case purchased 3,200,000 Common Shares (the “**Subscribed Shares**”) of Fox River Resources Corporation (“**Fox River**”) representing approximately 7.75% of Fox River's outstanding Common Shares.

3. The designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:

As of April 20, 2016, after giving effect to the transaction described in item 2 above, Mr. Case owned and controlled a total of 6,259,000 Common Shares representing approximately 15.2% of Fox River's outstanding Common Shares. Mr. Case also holds options (the “**Options**”) to acquire an additional 800,000 Common Shares. If the Options were exercised, Mr. Case would beneficially own, or exercise control or direction over, 7,059,000 Common Shares, representing approximately 16.8% of the Common Shares which would be issued and outstanding following such exercise.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which:

(a) the offeror, either alone or together with any joint actors, has ownership and control:

As of the date hereof, Mr. Case owns and controls a total of 6,259,000 Common Shares of Fox River, representing approximately 15.2% of Fox River's outstanding Common Shares, and also owns and controls the Options to purchase an additional 800,000 Common Shares.

(b) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:

Not Applicable.

(c) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Not Applicable.

5. The name of the market in which the transaction or occurrence that gave rise to the news release took place and the consideration paid by the offeror for the securities acquired:

Mr. Case acquired the Subscribed Shares from Fox River by way of private placement, at a price of \$0.035 per share, for an aggregate subscription price of \$112,000.

- 6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the reporting obligation.**

Mr. Case purchased the Subscribed Shares from Fox River at a subscription price of \$0.035 per share.

- 7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Common Shares currently held by Mr. Case were acquired, and any Common Shares acquired upon exercise of the Options would be held, for investment purposes.

Mr. Case may from time to time, acquire ownership of, or control over, additional securities of Fox River or dispose of some or all of the securities he presently owns or controls, or maintain his current holdings of Fox River securities.

- 8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any securities:**

Mr. Case entered into a subscription agreement with Fox River, which provided for the subscription and issuance of the Subscribed Shares on a private placement basis at a subscription price of \$0.035. Such subscription agreement does not contain any provisions relating to the holding, disposition or voting of any securities, other than the imposition of a statutory hold period on the Subscribed Shares.

- 9. The names of any joint actors in connection with the disclosure required by Appendix E to National Instrument 62-103:**

None.

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:**

Mr. Case paid a cash subscription price of \$0.035 per share for the Subscribed Shares.

- 11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements of Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not Applicable.

- 12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

Not Applicable.

DATED this 20th day of April, 2016.



Stephen D. Case