

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.

Item 1 - Security and Reporting Issuer

- 1.1 This report relates to common shares in the capital of Fox River Resources Corporation (“Fox River”). The address of the head office of Fox River is 350 Bay Street, Suite 700, Toronto, Ontario, M5H 2S6.
- 1.2 The transaction which triggered the requirement to file this report (the “Triggering Transaction”) took place on the Canadian Securities Exchange.

Item 2 – Identify of the Acquiror

- 2.1 The name and address of the acquiror is Stephen D. Case, 350 Bay Street, Suite 700, Toronto, Ontario, M5H 2S6.
- 2.2 On May 20, 2016, Stephen D. Case (the “Acquiror”) purchased 199,000 common shares of Fox River (“Fox River Shares”) through the facilities of the Canadian Securities Exchange. The shares were purchased at a price of \$0.045 per share, for aggregate consideration (excluding commission) of \$8,955.
- 2.3 There were no joint actors.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 Pursuant to the Triggering Transaction, which took place on May 20, 2016, the Acquiror acquired 199,000 Fox River Shares. The Triggering Transaction, together with other purchases by the Acquiror since his report under NI 62-103 dated April 20, 2016 (the “Previous Report”), resulted in the Acquiror’s securityholding percentage in the Fox River Shares increasing by 2.3%.
- 3.2 Pursuant to the Triggering Transaction, the Acquiror acquired ownership of Fox River Shares.
- 3.3 The Triggering Transaction did not involve a securities lending arrangement.
- 3.4 Immediately prior to the Triggering Transaction, the Acquiror owned and controlled a total of 7,047,000 Fox River Shares, representing approximately 17.1% of the outstanding Fox River Shares. After the Triggering Transaction the Acquiror owned and controlled a total of 7,246,000 Fox River Shares, representing approximately 17.6% of the outstanding Fox River Shares. The Acquiror also holds options (the “Options”) to acquire an additional 800,000 Fox River Shares. If the Options were exercised, the Acquiror would beneficially own, or exercise control or direction over, 8,046,000 Common Shares, representing approximately 19.1% of the Common Shares which would be issued and outstanding following such exercise.
- 3.5 The Acquiror has ownership and control over all of the Fox River Shares referred to in item 3.4 above.
- 3.6 The Acquiror does not have an interest in, or any right or obligation associated with, a related financial instrument involving the Fox River Shares.
- 3.7 The Acquiror is not a party to a securities lending arrangement involving Fox River Shares.
- 3.8 The Acquiror is not a party to any agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror’s economic exposure to the Fox River Shares.

Item 4 – Consideration Paid

- 4.1 Pursuant to the Triggering Transaction the Acquiror paid consideration of \$0.045 for each of the 199,000 Fox River Shares purchased, for an aggregate purchase price of \$8,955.
- 4.2 The Triggering Transaction took place on the Canadian Securities Exchange.
- 4.3 The 199,000 Fox River Shares were acquired by purchase.

Item 5 – Purpose of the Transaction

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

The Acquiror 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.

The Acquiror does not have any plans or future intentions which relate to or would result in any of the following:

- (a) the acquisition of additional securities of Fox River, or the disposition of securities of Fox River;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving Fox River or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of Fox River or any of its subsidiaries;
- (d) a change in the board of directors or management of Fox River, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of Fox River;
- (f) a material change in Fox River's business or corporate structure;
- (g) a change in Fox River's charter, bylaws or similar instruments or another action which might impede the acquisition of control of Fox River by any person or company;
- (h) a class of securities of Fox River being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

The Acquiror is not party to any agreements, arrangements, commitments or understandings with any person with respect to Fox River Shares, including but not limited to the transfer or the voting of any Fox River Shares, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7 – Change in material fact

There have not been any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of Fox River's securities.

Item 8 – Exemption

The Acquiror is not relying on an exemption from requirements in securities legislation applicable to formal bids for the Triggering Transaction.

Item 9 – Certification

I, as the Acquiror, certify that the statements made in this report are true and complete in every respect.

DATED this 20th day of May, 2016.



Stephen D. Case