

Fox River Resources Corporation

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

Fox River Announces Private Placement Financing of up to \$1,500,000

TORONTO, March 24, 2021 – Fox River Resources Corporation (the “Company”) (CSE: FOX) is pleased to announce a non-brokered private placement (the "Offering") for aggregate gross proceeds of up to \$1,500,000 through the sale of up to 6,000,000 common shares at a price of \$0.25 per common share.

The proceeds of the Offering will be used for the exploration and advancement of the Company's Martison Phosphate Project, and for general corporate purposes. Any securities to be issued in connection with the Offering will be subject to a hold period of four months and one day from the date of issuance. A finder's fee in cash or shares and non-transferable warrants may be paid to eligible finders in relation to the Offering, subject to compliance with the policies of the Canadian Securities Exchange and applicable securities legislation.

Fox River also announces that its CEO, Stephen Case, is proposing to complete a private sale of up to 400,000 common shares of the Company to fund tax liabilities associated with his exercise of stock options of the Company. Mr. Case intends to purchase 800,000 common shares pursuant to the exercise of stock options that expire on April 1, 2021. If the options are exercised and the private sale completed, Mr. Case's shareholdings are anticipated to increase to 9,088,838 shares of the Company. The shares sold in the private sale are expected to be subject to a hold period expiring coincident with the hold period of the shares sold under the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

ABOUT FOX RIVER

Fox River owns a 100% interest in the Martison Phosphate Project. Additional information can be found at www.fox-river.ca or under Fox River's profile on SEDAR, including the NI 43-101 Technical Report dated April 11th, 2016.

For further information, please contact:

Stephen D. Case
President & Chief Executive Officer
Tel: (416) 972-9222
www.fox-river.ca

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including, but not limited to, the proposed issuance and sale of securities by Fox River and Stephen Case, use of proceeds from the proposed financing, exploration results, potential mineralization, statements relating to mineral resources, and the Company's plans with respect to the exploration and development of its properties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Fox River Resources Corporation, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and

estimates, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing, exploration risk and Covid-19 pandemic related orders. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.