

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. Name and Address of Company

Fox River Resources Corporation (the "Company")
700-350 Bay Street
Toronto, Ontario M5H 2S6

2. Date of Material Change

April 9, 2021.

3. News Release

The news release was issued by the Company on April 9, 2021 through the facilities of GlobeNewswire and was subsequently filed on SEDAR.

4. Summary of Material Change

On April 9, 2021, Fox River Resources Corporation announced the closing of the previously announced non-brokered private placement financing, raising an aggregate of \$2,200,000 in gross proceeds.

5. Full Description of Material Change

5.1 Full Description of Material Change

April 9, 2021 – Fox River Resources Corporation (the "Company") (CSE: FOX) is pleased to announce that it has closed the non-brokered private placement (the "Offering") announced on March 24, 2021, which was subsequently increased to \$2,200,000 on March 29, 2021.

Pursuant to the Offering, the Company issued 8,800,000 common shares at \$0.25 per common share for aggregate gross proceeds of \$2,200,000. The gross proceeds of the Offering will be used for the exploration and advancement of the Company's Martison Phosphate Project, and for general corporate purposes. Each of the securities issued under the Offering are subject to a hold period under Canadian law which will expire four months and one day from the closing date of the Offering, being August 10, 2021.

The Company paid finders fees in compliance with the policies of the Canadian Securities Exchange and applicable securities legislation, to arm's length finders in connection with subscriptions from subscribers introduced by them, totaling \$3,000 in cash, 516,000 common shares of the Company, and 704,000 finders warrants exercisable at \$0.30 for two years from closing. Following the closing of the Offering, the Company has 52,294,527 common shares issued and outstanding.

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.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Stephen Case
President and Chief Executive Officer
(416) 972-9222

9. **Date of Report**

April 9, 2021.