



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

Fox River Announces Update on Martison Phosphate Project PEA

TORONTO, January 20, 2022 – Fox River Resources Corporation (the “Company” or “Fox River”) (CSE: FOX) is pleased to announce an update on its currently underway National Instrument (“NI”) 43-101 preliminary economic assessment (“PEA”) study on the Company’s 100% owned Martison Phosphate Project (“Martison”), located near Hearst, Ontario, Canada.

The objectives of the PEA include:

- Completion of an independent PEA-level engineering analysis of the project with the aim of producing phosphate fertilizer products from a fully integrated facility;
- Providing an updated NI 43-101 mineral resource estimate;
- Providing an estimate of the potential economic value of the project;
- Providing an estimate of the project’s capital costs, operating costs, as well as sustaining capital costs;
- Providing a conceptual economic model of the project over the life-of-mine.

As a result of a positive marketing study outlining the significant demand growth in the Western Canadian phosphate markets over the last 10 years, the design of the Martison fully integrated phosphate fertilizer complex is being engineered with the following parameters.

Mine site, Located approximately 70 km north of Hearst, ON

- An open pit truck and shovel operation and all necessary ancillary infrastructure capable of producing 1,420,000 tonnes of 37% P₂O₅ concentrate per annum
- A beneficiation plant designed to process over 4,000,000 tonnes of ore per annum
- An 86 km slurry pipeline for the transportation of the concentrate from the mine site to the fertilizer complex located near Hearst, ON

Fertilizer Conversion Complex, Located approximately 20 km west of Hearst, ON

- 500,000 tonne P₂O₅ Phosphoric Acid facility
- 150,000 tonne P₂O₅ Super Phosphoric Acid facility
- 430,000 tonne Sulfur conversion plant with cogeneration capacity to provide all steam and electrical power to the complete fertilizer complex
- Granulation Plant with the capacity for producing 730,000 tonnes of ammoniated phosphates
- 125,000 tonne dry fertilizer storage and load out facility
- Railyard and infrastructure with inbound and outbound capacity of approximately 17,000 railcars per annum

Fertilizer Product Mix, 950,000 tonne capacity per annum

- 730,000 dry tonnes of ammoniated phosphate consisting of 480,000 tonnes of monoammonium phosphate (MAP) and 250,000 tonnes of nitrogen-phosphate fertilizer plus sulphur (NPS)
- 220,000 liquid tonnes of super phosphoric acid (SPA) basis 68% P₂O₅

(Note: All figures per annum)

The Company expects the delivery of the PEA to be slightly delayed, with completion now scheduled for mid-March, which is approximately six weeks later than previous guidance of January 2022 (see press release dated September 9, 2021).

“The obvious complexities involved in a project of this magnitude have contributed to various time delays in completing the PEA,” stated Stephen Case, Chief Executive Officer of the Company. “While no one likes delays, it is imperative to us that this is a thorough, realistic and defensible study that will pass the scrutiny of the global fertilizer companies. The Company remains fully funded through completion of the study, and we look forward to presenting the results.”

ABOUT FOX RIVER

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

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, 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.