



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

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

TORONTO, February 16, 2023 – 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 7,500,000 common shares at a price of \$0.20 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.

The Company anticipates that officers and directors of the Corporation (collectively, the "Insiders") may participate in the Offering, up to a maximum of 10% of the number of common shares to be sold thereunder.

The Offering will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as a result of the insider participation. Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval because the Shares trade on the CSE and the fair market value of insiders' participation in the Offering will be below 25% of the Company's market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of the Offering, but it may be filed less than 21 days in advance of the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

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, located near Hearst, Ontario. The Martison Phosphate Project hosts the Anomaly A deposit which forms the basis for a positive preliminary economic assessment with an effective date of April 21, 2022. Additional information can be found at www.fox-river.ca or under Fox River's profile on SEDAR.

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, the proposed issuance and sale of securities by Fox River, 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.