



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

### **Fox River Closes Oversubscribed Private Placement Financing**

TORONTO, March 15, 2023 – 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 February 16, 2023, which was subsequently increased to \$2,300,000 on February 21, 2023.

Pursuant to the Offering, the Company issued 11,500,000 common shares at \$0.20 per common share for aggregate gross proceeds of \$2,300,000. 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 July 16, 2023.

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 \$8,200 in cash, 52,500 common shares of the Company, and 52,500 finders warrants exercisable at \$0.30 for two years from closing. Following the closing of the Offering, the Company has 63,963,175 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.

### **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](http://www.fox-river.ca) or under Fox River’s profile on SEDAR.

### **For further information, please contact:**

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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, use of proceeds from the 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.