

Fox River Announces Addition of Phosphate to Canada's 2024 Critical Minerals List

TORONTO, June 10, 2024 -- Fox River Resources Corporation (the "Company" or "Fox River") (CSE: FOX) is pleased to announce the addition of phosphate to Canada's 2024 Critical Minerals List. Today, the Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, unveiled the updated list, which now designates phosphate as a critical mineral for Canada.

Fox River commends Minister Wilkinson and his team at Natural Resources Canada for their diligent efforts and consultations in updating the list. Fox River proudly contributed to the federal government's consultation process, emphasizing phosphate's essential role in strengthening food security in Canada and globally, and aiding Canada's transition to a low-carbon economy.

Phosphate is an essential fertilizer for the agri-food industry and crucial for growth in the renewable diesel and sustainable aviation fuel industries. Phosphate is also a critical mineral for producing Lithium Iron Phosphate (LFP) batteries, which are integral for electric vehicles and battery storage.

The Government of Canada has made significant investments to support the development of critical mineral projects and associated value chains. These investments include the \$1.5 billion Strategic Innovation Fund, the \$1.5 billion Critical Minerals Infrastructure Fund, the Indigenous Natural Resources Partnerships Program, and Indigenous grants related to critical minerals infrastructure.

Projects for minerals on Canada's 2024 Critical Minerals List, including phosphate, may also qualify for additional funding, incentives and supports from:

- The Canada Growth Fund;
- The Business Development Bank of Canada;
- Export Development Canada;
- The Canada Infrastructure Bank;
- Sustainable Development Technology Canada; and,
- Scientific Research and Experimental Development tax incentives.

Additionally, the federal government is working to streamline the permitting process for the development of critical mineral projects.

Stephen Case, President and Chief Executive Officer of the Company commented, "The Government of Canada has officially acknowledged the importance of phosphate for Canada and its allies, demonstrating its commitment to supporting the development of domestic phosphate projects."

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

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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.