

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Fox River Resources Corporation (“**Fox River**” or the “**Company**”)
301-141 Adelaide St. West
Toronto, Ontario
M5H 3L5

Item 2. Date of Material Change

November 27, 2024

Item 3. News Release

Press release issued by Fox River on November 27, 2024 in respect of the material change referred to in this report via a Canadian news wire service, a copy of which has been filed via SEDAR+.

Item 4. Summary of Material Change

The Company announced the closing of a non-brokered private placement (the “**Offering**”) with a strategic investor (the “**Strategic Investor**”).

Item 5. Full Description of Material Change

The Company announced that it had completed the Offering of 7,200,000 common shares of the Company at a price of \$0.40 per common share for gross proceeds to the Company of \$2,880,000. The Offering resulted in the Strategic Investor holding, after giving effect to the Offering, 9.9% of the issued and outstanding common shares of the Company on a non-diluted basis.

Concurrently with the closing of the Offering, the Strategic Investor and Fox River entered into an investor rights agreement that provides, among other things, the Strategic Investor with certain rights in the event it maintains minimum ownership thresholds in the Company, including: (i) the right to participate in equity financings; (ii) top-up rights in the event of dilutive issuances; and (iii) the right (which the Strategic Investor has no present intention of exercising) to nominate one person to the Company’s Board of Directors.

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

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

Stephen Case, President and CEO
Telephone: (416) 972-9222

Item 9. Date of Report

December 4, 2024