



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

Fox River Commences Preliminary Economic Assessment on Martison Phosphate Project

TORONTO, September 9th, 2021 – Fox River Resources Corporation (the “Company” or “Fox River”) (CSE: FOX) is pleased to announce that it has engaged Hatch Ltd., together with JESA Technologies LLC and DMT Consulting Limited, for the preparation of a National Instrument (“NI”) 43-101 preliminary economic assessment (“PEA”) study on the Company’s 100% owned Martison Phosphate Project (“Martison”), located near Hearst, Ontario.

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 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;
- The PEA is expected to be completed in January 2022.

"The commencement of the Martison PEA marks a major step forward for the Company," stated Stephen Case, Chief Executive Officer of the Company. "We have witnessed substantial movement within the fertilizer space over the past ten years and believe the time is right to advance Martison. There is currently no domestic production of phosphate fertilizers within Canada and we believe Martison is uniquely positioned to serve the Western Canadian market, a market that is growing rapidly and primarily served by producers in Southern Florida and the gulf coast."

The PEA will include the design of a vertically integrated phosphoric acid facility based in northern Ontario. The phosphoric acid would be used as feedstock for the production of higher valued products that give Martison an economic and logistical advantage over producers currently serving the Company’s anticipated target markets. The project is strategically positioned in proximity to target markets with access to excellent infrastructure including rail, power, labour and natural gas. Fox River is fully funded through completion of the PEA, which is expected in January 2022.

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

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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.