Fox River
RESOURCES CORP

MARTISON PHOSPHATE PROJECT

April 2022

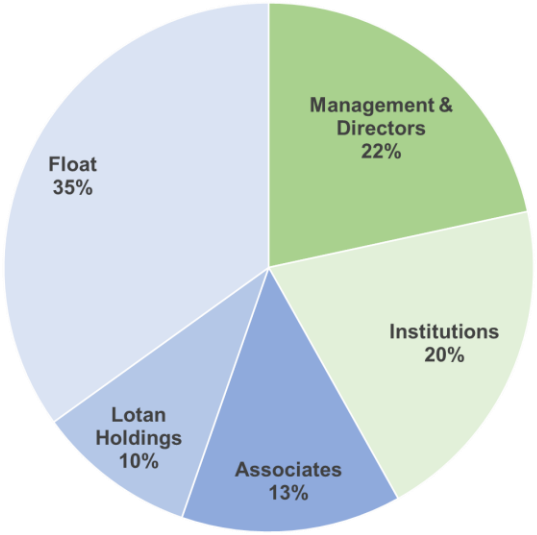
CSE:FOX

Forward-Looking Statements

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performances of Fox River Resources Corporation (Fox), the Martison Phosphate Project, the future supply, demand, inventory, production and price of various commodities, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, requirements for additional capital for the Martison Phosphate Project, government regulation of mining and chemical operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Fox to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although Fox has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this presentation based on the opinions and estimates of management, and Fox disclaims any obligation to update any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, potential investors should not place undue reliance on forward-looking statements.

Capital Structure & Management

Shares Outstanding	52,405,451
Options	2,600,000
Warrants ($0.30)	593,076
Fully Diluted	55,598,527
Market Capitalization ($0.65)	$34.0M
Cash (Jan 31, 2022)	$1.4M



Stephen D. Case *President, CEO & Director*	>25 years experience in the financing and development of mineral assets. Former President & CEO of PhosCan Chemical Corp. Co-founder of RFC Resource Finance Corporation, which sold the Pend Oreille zinc-lead deposit to Teck Resources Ltd.
Fraser Laschinger *CFO*	>10 years experience with mineral assets. Former co-founder of Mineral Streams Inc., a mineral royalty company that was sold to AuRico Metals Inc. Since 2013 has also been the CFO of Hemlo Explorers Inc.
John D. Yokley *Director*	Spent his entire career in the fertilizer products business retiring in 2006 as SVP, Specialties Business of Agrium Inc.
Elizabeth Leonard, CFA *Director*	>30 years experience as an investment professional with extensive experience as a portfolio manager in bonds, equities, options and structured finance.

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The Ag Supercycle – Macro Drivers

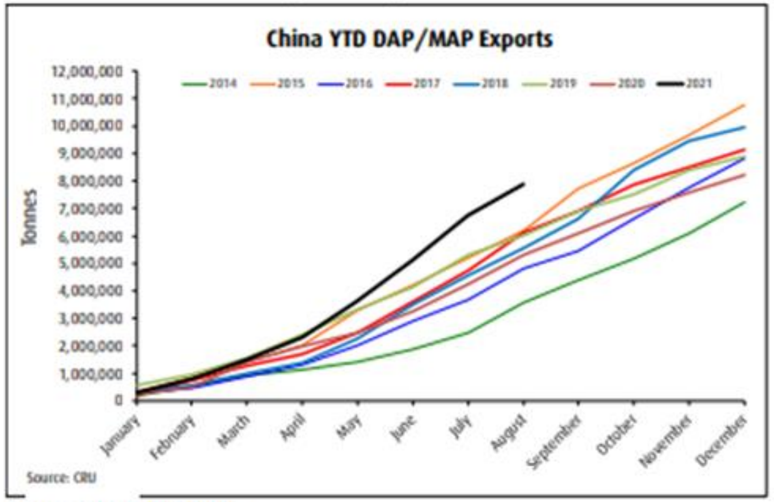
- This is not a drought induced cycle – which are generally short lived
- Supercycles are produced by fuel intersecting with the food chain
- A surge in the North American production of renewable diesel (not biodiesel) is projected to consume 50% of US soybeans by 2025 - 2B bushels per year
  - This time, the production of renewable diesel is being undertaken by the major US refiners
  - Over half the estimated production is scheduled to come on stream by the end of 2022
- Worldwide supply-demand balance for corn has tipped toward demand for the first time in over a decade, as China looks to replenish a multiyear ending stocks decline
- Growing global demand on the grains is causing increased prices and thus the demand for more fertilizers to obtain higher crop yields - it is only expected to continue

This is a repeat of the 2006-09 Ag Cycle – demand pull coming from the fuel sector on the food chain. It is not a transitory event, it is fuel intersecting with food.

Increasing Protectionism in Fertilizers

- In September 2021, China ended all phosphate exports through June 2022 – previously accounted for +10% of global market. The prospects of permanently lower Chinese export supplies is a potential game changer
- Effective Dec 1, 2021 Russia imposed six-month quotas covering exports of nitrogen (5.9Mst) and complex fertilizers containing nitrogen (5.35Mst)
- Recent geopolitical developments in Ukraine are likely to restrict exports for the foreseeable future from Russia, an exporter of roughly 10 million tonnes of ammoniated phosphates, MAP, DAP and NPK
- EU imposed sanctions on Belarussian potash exports with a potassium content of less than 40% or more than 62% in the dry product
- As of February 2022, the Lithuanian state-owned railway stopped transporting potash produced by Belaruski, further affecting their ability to export product

Exhibit 38: Chinese Phosphate Exports



Source: BMO CM, CFMW

Protectionism raises the odds of fertilizer markets remaining tight through 2022-23.

Changing Dynamics of N.A. Phosphate Market

Leads to premium pricing in the North American market

- In March 2021, the Department of Commerce announced its final determinations in the countervailing duty investigations of imports of phosphate fertilizers from Morocco and Russia.
- US imports from both Morocco and Russia totalled over 2.8Mt of MAP & DAP in 2019 (>USD$1B)

Country Affected	Exporter/Producer	Subsidy Rates
Morocco	OCP S.A.	19.97%
	All Other Producers/Exporters	19.97%
Russia	Industrial Group Phosphorite LLC, EuroChem	47.05%
	Joint Stock Company Apatit, Phosagro	9.19%
	All Other Producers/Exporters	17.20%

- Western Canadian agriculture land base continues to grow, as does phosphate consumption
- On March 10, 2021, Ontario announced the development of its Critical Minerals Strategy, which includes Phosphate and Niobium/REE’s

**Canadian phosphate consumption has doubled over the last 12 years.
It is now 100% imported.**

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Cadmium – A Growing Concern

Martison is igneous & low in Cd – will be a sought after product

- There is growing demand for phosphate from igneous sources due to its low Cadmium (Cd) content when compared to most sedimentary deposits
- Cadmium is a toxic element and when present in fertilizers, elevates the Cd levels in the soil and thus the crops
- European Union's new Fertilizer Regulation comes into force in July 2022
  - Sale of phosphate-based fertilizers with more than 60mg of cadmium (Cd) per kg of P_2O_5 will be prohibited throughout the EU
  - Manufacturers with cadmium content below the benchmark of 20mg of Cd per kg of P_2O_5 may use a voluntary green label on packaging
- In July 2026, the European Commission will consider its next report further tightening restrictions on cadmium
  - Current proposed future EU limits are <40mg after 6 years, <20mg after 16 years (Cd/kg P_2O_5)
- Notably in the US, California and Washington states have imposed Cd limits
- Expect further tightening of cadmium restrictions across the globe over time

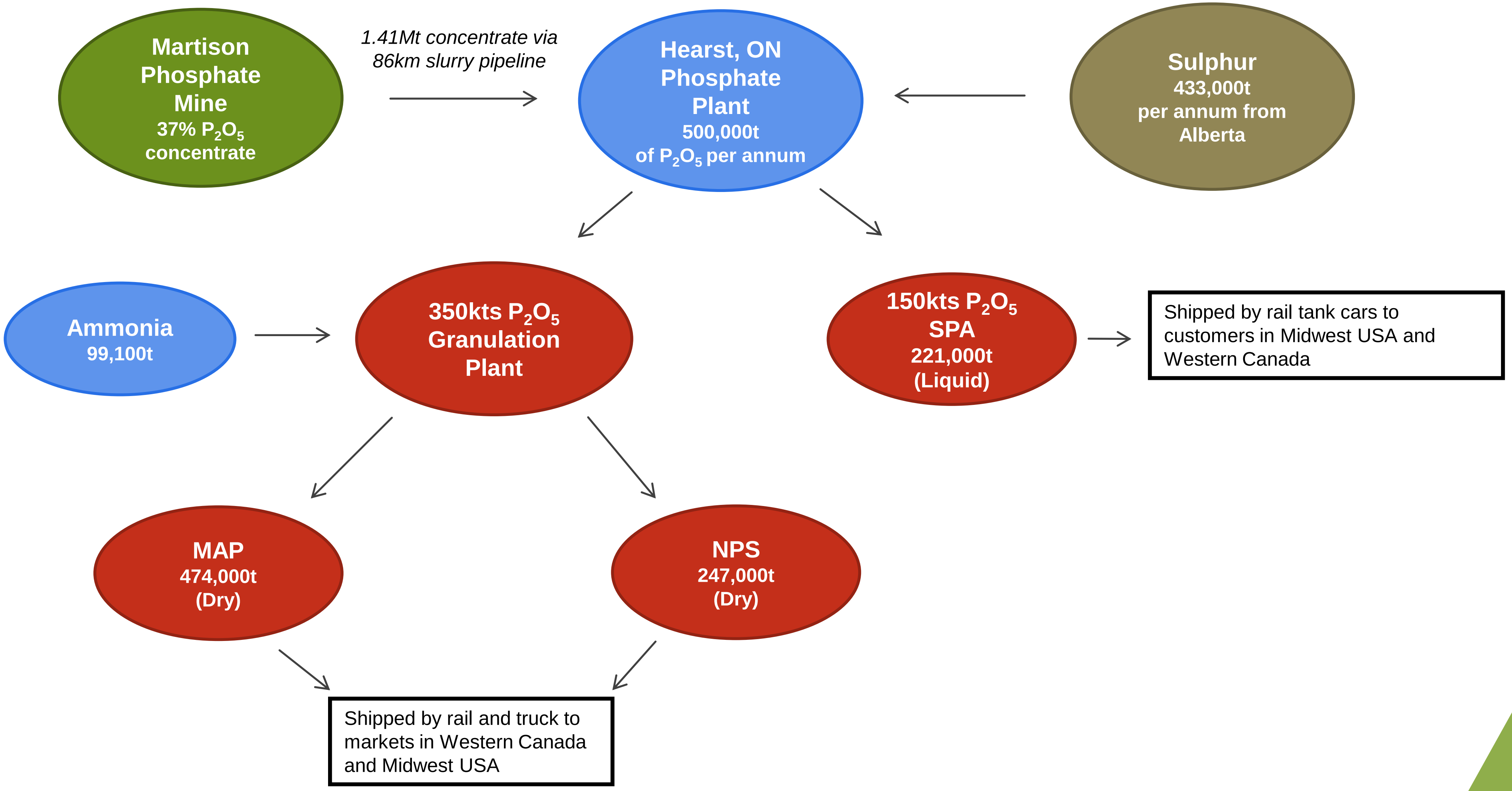
Robust Financial Metrics in a Tier 1 Jurisdiction

- At current prices, the Preliminary Economic Assessment (PEA) defines an after-tax payback period of 4.0 years and after-tax $NPV_{8\%}$ of $2.51B and IRR of 23.1%.
- Base case economics outline an after-tax payback period of 5.2 years and after-tax $NPV_{8\%}$ of $1.47B and IRR of 17.4%.
- Life of Project Revenue of $20.55B and cash flow of $6.46B at base case pricing.
- See Appendices 2 to 5 for detailed information from the PEA.

	Base Case	Current Case
MAP Price	$800	$1,160
SPA (68% P_2O_5) Price	$1,060	$1,380
NPS Price	$810	$1,170
Pre-Tax $NPV_{8\%}$ (USD$M)	$2,144	$3,528
After-Tax $NPV_{8\%}$ (USD$M)	$1,467	$2,509
Pre-Tax IRR	20.2%	26.8%
After-Tax IRR	17.4%	23.1%
After-Tax Payback (years)	5.2	4.0
Cumulative Cash Flow (USD$M)	$6,460	$9,373

See notes in Appendix 5 for all assumptions.

A Fully Integrated Phosphate Facility



Production Profile & Total Addressable Market

- The current addressable markets for MAP, NPS and SPA are estimated to total about 4.25Mt, 2.06Mt and 0.78Mt respectively.
- Canada, the key target market for the Martison project, is a great growth story that few analysts have noticed. Phosphate deliveries increased 7.5% per year or 1.1Mt during the last decade.
- Demand in Western Canada has climbed as a result of significant increases in crop production. Crop production increased 44% or 30Mt from ~70Mt in 2010 to ~100Mt in 2020 due to increases in both planted area and yields.
- Canadian deliveries – mostly MAP and NPS are estimated to grow from 2.2Mt in 2020 to 2.6Mt in 2023.
- Further growth is expected as a result of increases in wheat and canola planted area and continued yield increases that require higher phosphate application rates.

Average Annual Product Tonnes (Years 3-25)	
Mono Ammonium Phosphate – MAP	**474,000t**
Nitrogen Phosphate Sulfur – NPS	**247,000t**
Super Phosphoric Acid – SPA	**221,000t**
Total per annum	**942,000t**

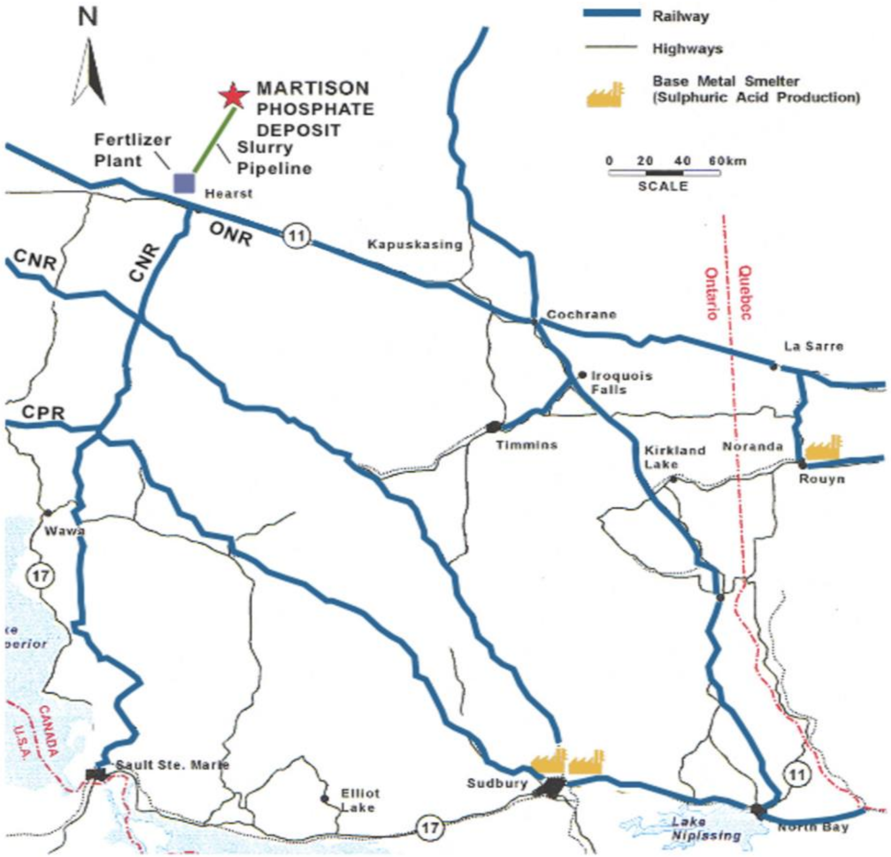
The Martison Advantage

- The Martison Project is a high grade igneous phosphate deposit with potential to be a long life, multi-cycle asset
  - low in cadmium content which is subject to increasing regulation (EU: July 2022)
- Ontario and Western Canada is a market ripe for the taking – 100% of its consumption is imported
- Location of the Martison Project provides a transportation net-back advantage to supply the Western Canadian market
  - In addition, Western Canadian market has historically paid premium prices (avg. $70/mt)
- While the US is a relatively mature market, the Western Canadian agriculture land base continues to grow, as does phosphate consumption – now over 2.2 Mt per annum
- Quality of the Martison phosphate deposit allows for value added products

Potential for lowest quartile delivered production costs in target markets.

Location and Competitive Strengths

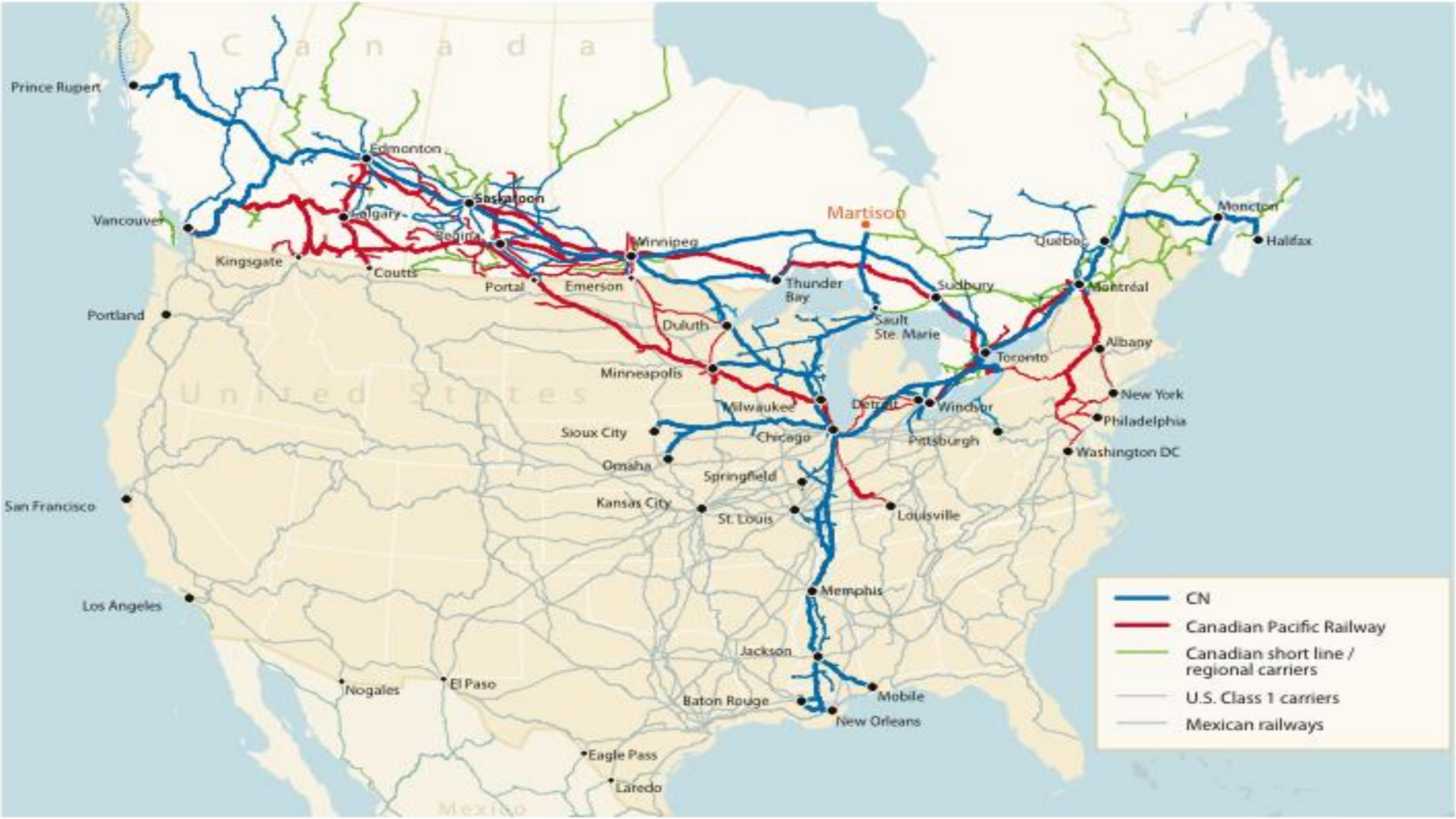
Strategic location & logistical advantage due to nearby infrastructure



- Deposit located 70km NE of Hearst, Ontario
- Railhead of the ONR and CNR leads to substantial netback advantages to target markets
- High quality, low-cost phosphate concentrate permits production of high valued products and product flexibility
- Nearby infrastructure – natural gas, power, labour
- Low-cost sulphur from Alberta or sulphuric acid from Ontario smelters (other primary input)

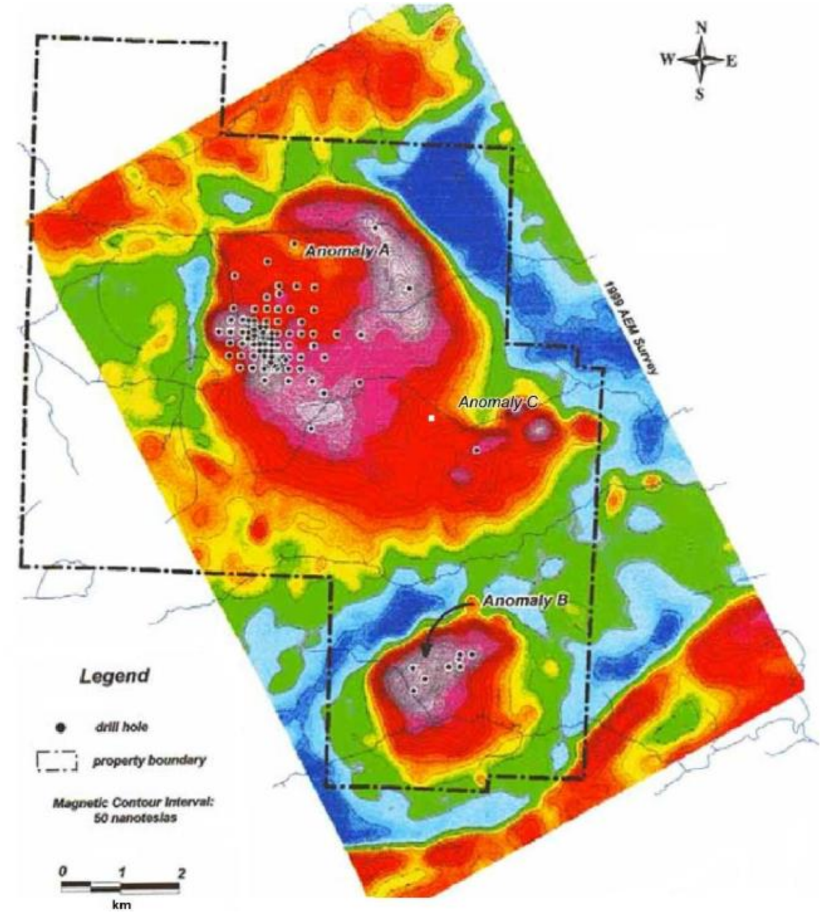
Large resource base = multi-cycle asset

Visualizing the Transportation Advantage



A World Class Phosphate Deposit

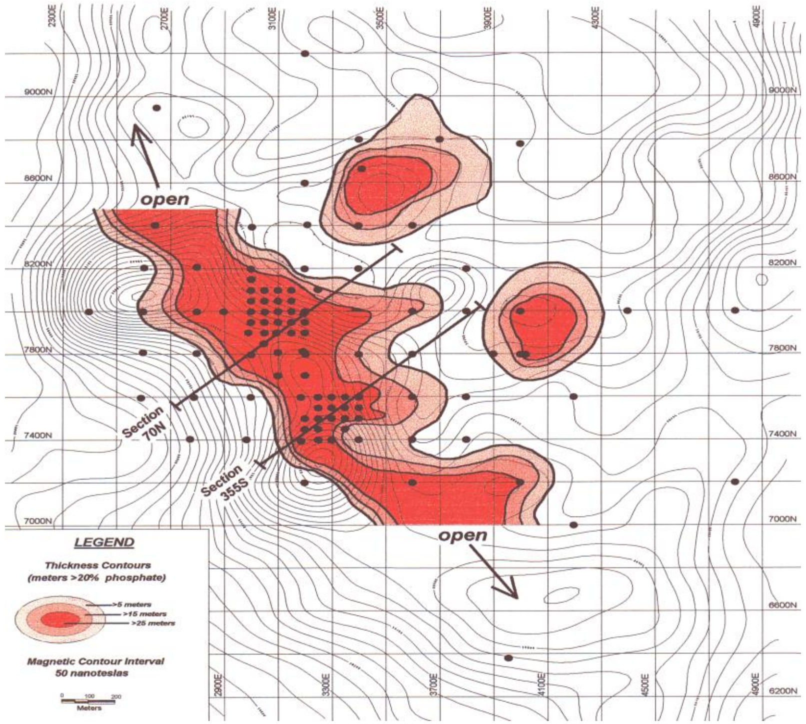
- High grade igneous deposit – potential open pit, truck and shovel
- Low cadmium content which is subject to increasing regulation
- Soft rock geology – the “Residuum”, a paleo soil, is predominately Apatite and is preconcentrated from the decomposition (weathering) of a basement carbonatite P_2O_5 source
- Significant mineral resources contained in Anomaly A (see Appendix 1 for full resource statement):
  - Indicated 53.8Mt @ 22.99% P_2O_5; and 0.42% Nb_2O_5
  - Inferred 128.3Mt @ 17.09% P_2O_5 and 0.42% Nb_2O_5



Opportunity to Expand the Resource

- 181 drill holes define the present resource in Anomaly A
- The enriched phosphate zone is trough-like in dimension and trends NW to SE
- The current resource averages 50 metres thickness, but widens to over 100 metres in some places
- Deposit remains open to the northwest and southeast and at depth
- Only about 50% of the known prospective carbonatite area has been drilled to date
- Anomaly B is early stage with 11 drill holes and requires further work

Thickness Contours (>20% P_2O_5)



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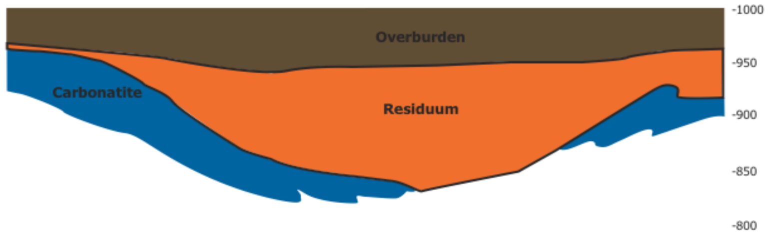
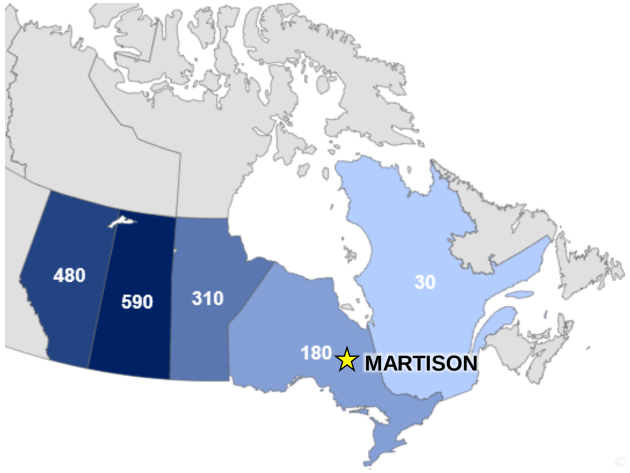


North American MAP Market

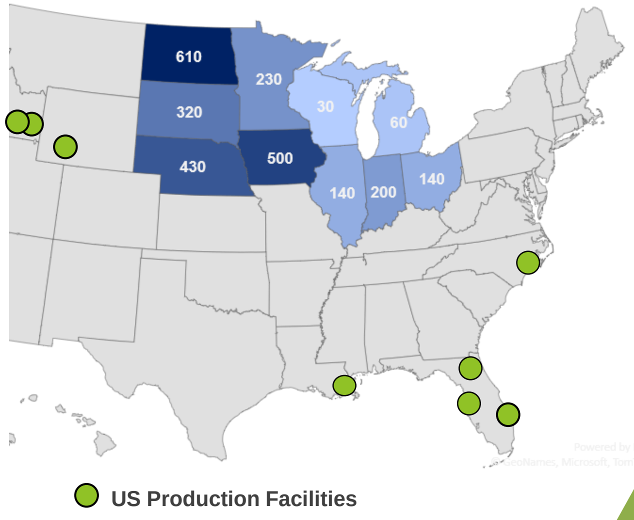
MAP: Mono-Ammonium Phosphate (11-52-0)

- Markets where Martison enjoys a transportation advantage over its competitors
  - Canada: Ontario, Quebec, Manitoba, Saskatchewan, Alberta
  - USA: North and South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, Illinois, Michigan, Indiana, Ohio
- Canada no longer has any phosphate production capacity following the Nutrien merger
- Canadian target market consumes 1.59Mt of MAP per year
  - 100% imported, most from Florida producers
- US Market consumes 3.7Mt of MAP per year, 2.66Mt of which is within the target market
- Martison's Total Addressable Market (TAM) for MAP is estimated at 4.25Mt

Estimated MAP Use by Province 2021/22



Estimated MAP Use by US State 2021/22

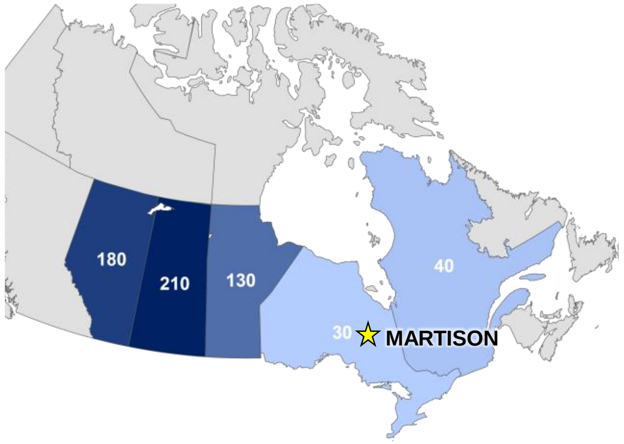


North American NPS Market

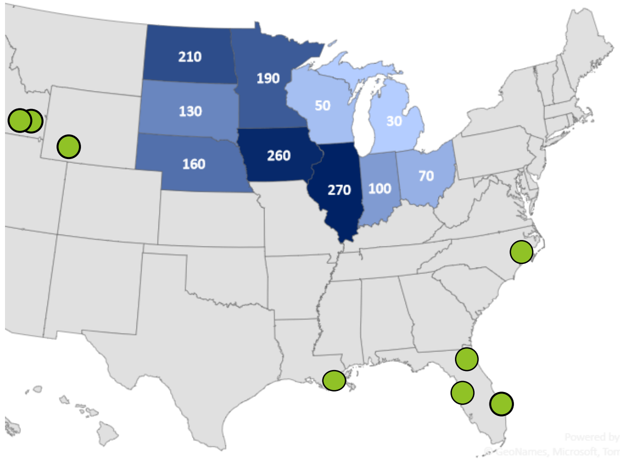
NPS: Nitrogen Phosphate Sulphur (12-40-0-10)

- Canadian target market consumes 0.59Mt of NPS per year – also 100% imported at present
- US Market consumes 2.1Mt of NPS per year, of which 1.47Mt is within Martison’s TAM
- Martison’s Total Addressable Market for NPS is estimated at 2.06Mt

Estimated NPS Use by Province 2021/22



Estimated NPS Use by US State 2021/22



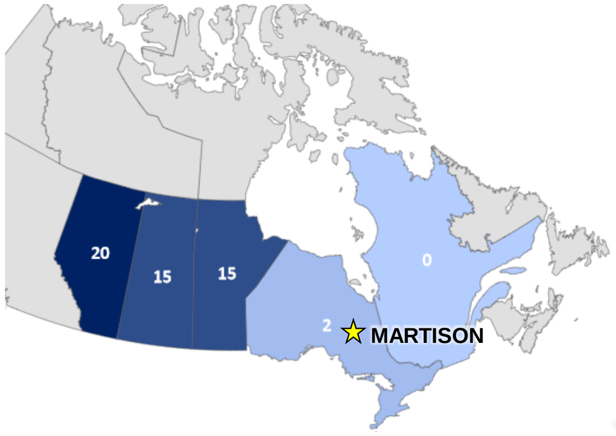
US Production Facilities

North American SPA Market

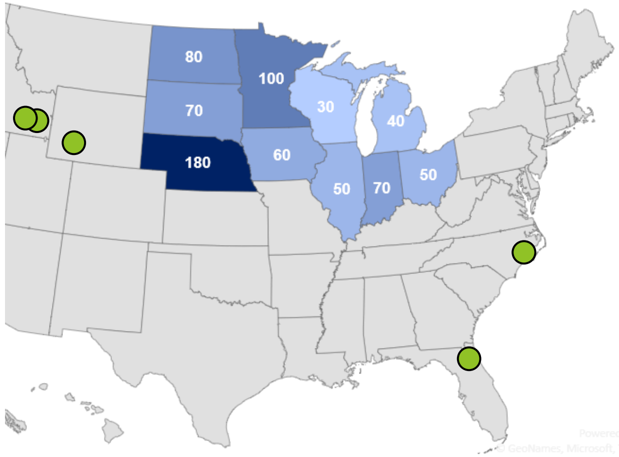
SPA: Super Phosphoric Acid 68-70% P_2O_5

- SPA for the Ammonium Polyphosphate solutions (APP) (10-34-0) markets
  - Canada: Ontario, Quebec, Manitoba, Saskatchewan, Alberta
  - USA: North and South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, Illinois, Michigan, Indiana, Ohio
- North American production only – no imports or exports
- Martison's Total Addressable Market (TAM) for SPA is estimated to total 0.78Mt
- Primarily used in APP market (a liquid fertilizer)
- Only three companies with five production locations
  - Nutrien in the Eastern USA
  - Simplot and Itafos in the Western USA
- Highest SPA consumption is the US Midwest - Martison is ideally located to serve it

Estimated SPA Use by Province 2021/22

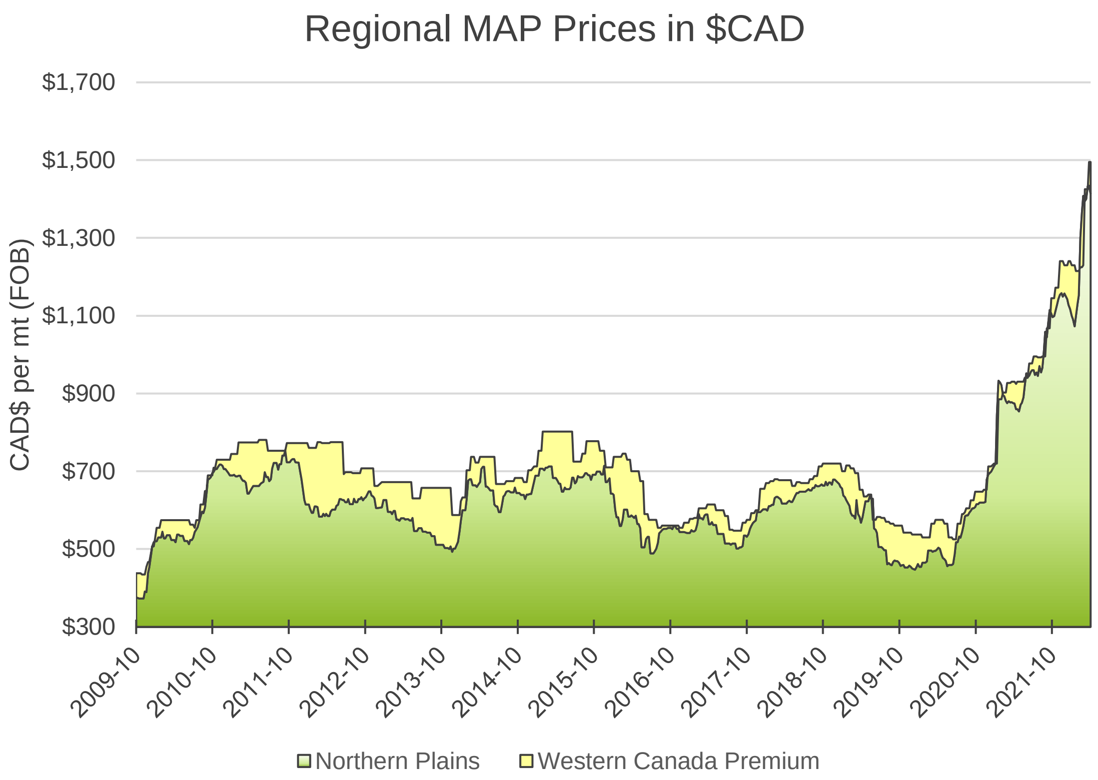


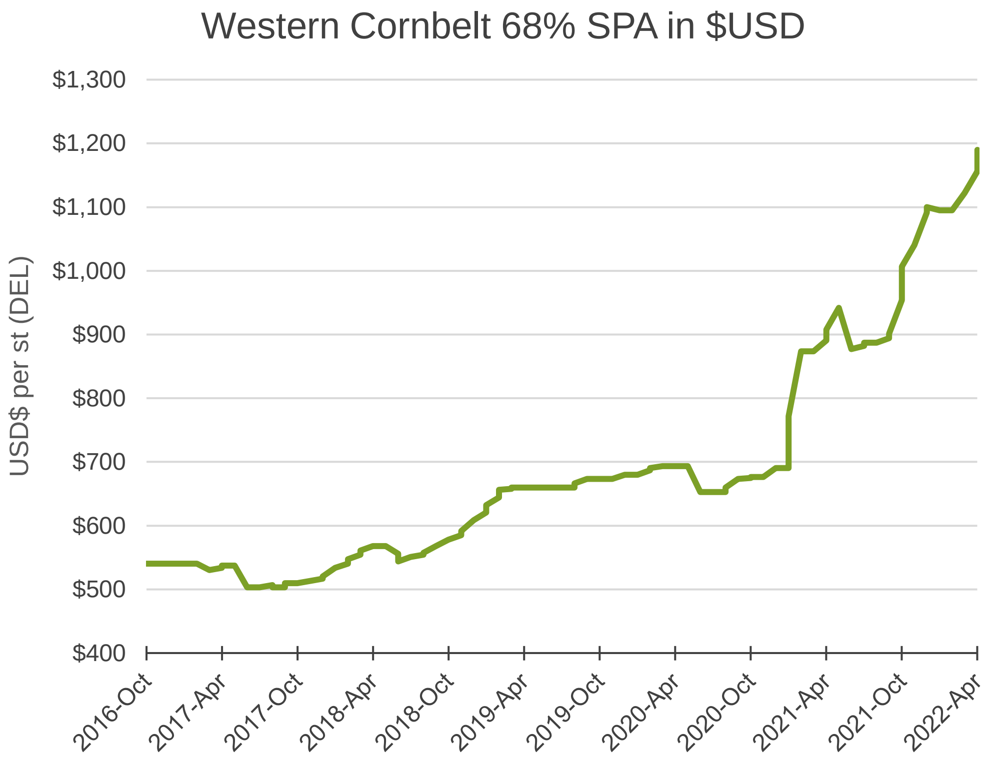
Estimated SPA Use by US State 2021/22



US Production Facilities

Fertilizer Prices on the Rise





- Historically a premium price has been paid for Western Canada MAP (11 year average is CAD$70/mt)

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Grain Prices Accelerating

- Higher grain prices lift demand for fertilizer
- Strong historical correlation between performance of fertilizer equities and grain prices (R=0.86, basis 20 yrs)
- Global disruption in grain markets due to balkanization increases the likelihood for grain prices to remain elevated due to the dislocation of both production and supply chains
- Therefore the inflationary environment is expected to remain reflected in both hard and soft commodity markets

Value Proposition

Very few ways to play the Ag Cycle

- Prior owner* (Phoscan Chemical Corp.) completed a number of significant activities:
  - Historical Pre-Feasibility Study completed in 2008
  - Phosacid tests, MAP & SPA product tests completed in 2010
  - Pilot plant beneficiation studies completed over 2009-11
- Canadian junior phosphate comps consists of two publicly listed companies:

Company	Ticker	Share Price	Cash	Debt	Net Debt	Shares Out	Market Cap	EV	Stage
Arianne Phosphate	TSXV:DAN	$ 0.64	5.0	18.4	13.4	189.6	$ 121.3	$ 134.8	Feasibility (2013)
Itafos	TSXV:IFOS	$ 2.89	43.6	327.8	284.2	186.8	$ 539.7	$ 823.9	Production
Fox River Resources	**CSE:FOX**	**$ 0.65**	**1.3**	**-**	**-1.3**	**52.3**	**$ 34.0**	**$ 32.7**	**PEA**

Notes: In millions. Itafos reports in USD, figures converted to CAD.

- **Next step:** Resource definition and expansion

During the last Ag Cycle from 2006-09 Phoscan Chemical Corp. raised $90M over 14 months, with the last $55M financing at a market capitalization of $350M.

** Note: Fox River Resources was spun out of Phoscan Chemical Corp. in 2016. During the last Ag Cycle, the Martison project was Phoscan's primary project.*

Contact Information

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Appendix 1: NI 43-101 Mineral Resources

Deposit	Resource Classification	Tonnes (Mt)	Phosphate Grade (% P_2O_5)	Niobium Grade (% Nb_2O_5)
Anomaly A Residuum	Indicated	53.8	22.99	0.42
	Inferred	128.3	17.09	0.42
Anomaly A Lateritic Material	Indicated	6.2	7.97	1.13
	Inferred	5.3	6.40	0.69

Effective Date: December 31, 2021

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions were followed for Mineral Resources
2. Mineral Resources are estimated at a cut-off grade of 6% P_2O_5 in the Residuum or 0.2% Nb_2O_5 in the Lateritic Material
3. Mineral Resources are estimated at a dry Bulk Density of 1.89 t/m3, 1.70 t/m³, 1.90 t/m³, 2.12 t/m³ for till, laterite, Residuum and carbonatite respectively
4. Mineral Resources are constrained by a Whittle open pit shell
5. A minimum mineralisation width of five metres was used for Indicated Resources and two metres for Inferred Resources
6. Values for tonnage and grade may not add up due to rounding
7. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Tim Horner, P.Geo. from DMT Consulting Limited

- **Significant areas of the residuum in the central portion of the deposit remain open at depth and to the N.W. and S.E.**

Appendix 2: PEA Information Summary

Description	Units	PEA	
Product Prices / Input Costs / FX		Base Case[1]	Current Prices[2]
Product Prices			
Mono Ammonium Phosphate (MAP)[3]	US$/t DEL	$800	$1,160
Super Phosphoric Acid 68% P_2O_5 (SPA)[4]	US$/t DEL	$1,060	$1,380
Nitrogen, Phosphate, Sulfur (NPS)[5]	US$/t DEL	$810	$1,170
Input Costs			
Sulfur[6]	US$/t DEL	$274	$438
Ammonia[7]	US$/t DEL	$602	$1,627
Currency Exchange Rate	USD/CAD	0.79365	0.79365
Production Data			
Mine Site			
Total Tonnes Mined, Life of Mine Plan	Mt/Dry	409.48	409.48
Beneficiation Mill Feed, Life of Mine Plan	Mt/Dry	83.61	83.61
Concentrate Grade	% P_2O_5	37.28	37.28
Mine Life	Years	26	26
Average Mill Feed (Years 3-25)	Mt/y	3.35	3.35
Phosphate Concentrate Production (Years 3-25)	Mt/y	1.41	1.41
Average Life of Mine (LOM) Mining Cost	US$/t conc.	$31.64	$31.64
Average LOM Beneficiation Cost	US$/t conc.	$15.25	$15.25
Average LOM Concentrate Cost (Including Infrastructure)	US$/t conc.	$55.10	$55.10
Average LOM Concentrate Cost (Including Slurry Pipeline Cost)	US$/t conc.	$56.24	$56.24

Continued on next slide.
See notes in Appendix 5 for all assumptions.

Appendix 3: PEA Information Summary (cont.)

Description	Units	PEA	
Fertilizer Conversion Complex (FCC)			
Phosphoric Acid Plant Capacity	P_2O_5 t per annum	500,000	500,000
P_2O_5 Production Cash Costs	US$/t P_2O_5	$423.02	$556.90
SPA Plant Capacity	P_2O_5 t per annum	150,000	150,000
SPA Production Cash Costs	US$/t SPA	$395.16	$507.78
Granulation Plant Capacity	P_2O_5 t per annum	346,000	346,000
MAP Production Cash Costs	US$/t MAP	$319.10	$522.97
NPS Production Cash Costs	US$/t NPS	$321.34	$536.91
Sulphur Plant Capacity			
Sulfuric Acid Produced & Consumed (Years 3-25)	H_2SO_4 t per annum	1,276,000	1,276,000
Annual Co-Generation Production (Net)	MW	31	31
Average Annual Product Tonnes (Years 3-25)			
MAP	t	474,000	474,000
NPS	t	247,000	247,000
SPA	t	221,000	221,000
Average Annual Consumption (Years 3-25)			
Sulfur	t	433,000	433,000
Ammonia for MAP	t	63,000	63,000
Ammonia for NPS	t	36,100	36,100
Life-of-Project (LOP) Operating Costs			
Average Annual Cash Operating Costs[8]	US$M/y	$307.13	$475.08
Average Annual OPEX + Sustaining CAPEX (SUSEX)	US$M/y	$328.61	$496.55
Capital Costs			
Initial CAPEX[9]	US$M	$1,859	$1,859
LOP SUSEX	US$M	$545	$545
Financial Analysis			
After-Tax $NPV_{8\%}$	US$M	$1,467	$2,509
After Tax IRR	%	17.4	23.1
Payback Period	years	5.2	4.0

See notes in Appendix 5 for all assumptions.

Appendix 4: CAPEX Summary

Capital Costs	(US$M)
Mine Site Preparation	22.6
Mine	60.7
Mine Mobile Equipment	90.2
Mill (Beneficiation Plant) incl. Mobile Equip	190.0
Infrastructure and Utilities	24.7
Tailings Management Facility	41.5
Access Road, Haul Roads, In-Plant Roads	37.4
Power Line, Substations and Transformers	54.8
Slurry Pipeline	109.5
Sulfur Plant and Cogeneration	274.6
Phosphoric Acid Plant	286.7
Super Phosphoric Acid Plant	88.4
Granulation Plant	143.2
Warehouse and Loadout Facilities	15.2
Railyard and mobile equipment	28.3
Infrastructure and services	64.9
Sub-total	1,532.9
Owner’s Costs	76.6
Contingency	250.0
Total	**1,859.5**

Appendix 5: Notes to PEA Tables

1. The "Base Case" is a weighted average of three market forecast scenarios for the years 2022 to 2047.
2. Current prices are based on values during the first half of April 2022 and are a weighted average of delivered prices to target markets in Canada and the United States.
3. Reference prices ($CAD/tonne MAP delivered Western Canada) for Base & Current Cases are $1,060 and $1,470 respectively.
4. Reference prices ($US/tonne P2O5 delivered Corn Belt) for Base & Current Cases are $1,570 and $2,020 respectively.
5. Reference prices ($CAD/tonne NPS delivered Western Canada) for Base & Current Cases are $1,065 and $1,480 respectively.
6. Reference prices ($US/long ton S CIF Tampa) for Base & Current Cases are $320 and $481 respectively.
7. Reference prices ($US/tonne NH3 CIF Tampa) for Base & Current Cases are $630 and $1,625 respectively.
8. Total operating costs include administration, operations, maintenance costs at the Mine and FCC sites, plus SG&A costs.
9. Includes constructed costs, contractor's fee, contingency, and owner's costs.