



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

Fox River Grants Stock Options

TORONTO, February 15, 2023 – Fox River Resources Corporation (the “Company”) (CSE: FOX) announces that it has granted a total of 2,200,000 stock options (the "Options") to employees and consultants of the Company in accordance with the Company's Stock Option Plan. Each Option is exercisable into one common share of the Company at an exercise price of \$0.25 for a five year term expiring on February 15, 2028. One-third of the Options will vest immediately, one-third will vest after 6 months, and the remaining one-third will vest 12 months after the date of the grant. Following this grant, the Company has a total of 4,800,000 stock options outstanding.

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:

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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, 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.