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Fox River Provides Corporate Update for 2024

TORONTO, March 1, 2024 – Fox River Resources Corporation (the “Company” or “Fox River”) (CSE: FOX) is pleased to provide a corporate update outlining the progress of ongoing projects.

Battery Supply Chain Initiatives – Lithium Iron Phosphate (“LFP”)

- Continue ongoing testing of Martison concentrate for production of purified phosphoric acid (“PPA”) incorporating the JESA Technologies Hemi-Dihydrate process, to produce merchant grade phosphoric acid (“MGA”);
- Test development of the LFP Cathode Active Material utilizing the Martison PPA;
- Continue ongoing research aimed at developing processes for the economic extraction of high-grade Niobium and REE’s contained in the lateritic resource; and
- Advocacy for the inclusion of phosphate on Canada's Critical Mineral list.

Pilot Plant Phosphoric Acid Tests

In Q3 2023, a 600-kilogram sample of Martison phosphate concentrate was sent to the facilities of JESA Technologies in Lakeland, Florida USA for the production of phosphoric acid using the JESA Technologies Hemi-Dihydrate (“HDH”) process. In excess of 100 litres of Merchant Grade Acid (“MGA” - 54% P₂O₅) were produced for the purposes of testing its suitability for the production of purified phosphoric acid (“PPA”) used in the lithium iron phosphate (“LFP”) battery markets, the results of which are expected to be announced upon the completion of the final report in late Q1.

Producing PPA for the LFP Battery Market

The Company is currently evaluating the various process requirements for producing PPA specifically for the LFP battery markets. The PPA chemical specifications are dependent on the technology being deployed by the various LFP producers and will thus determine the necessary pre-treatment and post-treatment steps during the solvent extraction stages to produce the PPA. Determining what pre-treatments or post-treatments are required will have a direct impact on both the capital cost and operating costs of the PPA plant. Once this has been defined with the chosen LFP producer, the company will proceed to produce PPA for the specific LFP process being utilized (anticipated to be by Q3).

Produce LFP Cathode Active Material utilizing the Martison PPA

Government policy initiatives in both Canada and the United States have been enacted to secure the North American supply chain for materials critical for the production of LFP batteries. Having the PPA and the LFP cathode active material (“CAM”) produced in North America is essential for the avoidance of potential geopolitical risks associated with non-allied imports.

An update regarding the timing for conducting LFP tests will be given once the production of PPA is completed.

Develop a Metallurgical Process for the High-Grade Niobium and REE Lateritic Resource

Along with the Niobium (Nb) and Rare Earth Elements (REE), the lateritic material contains high levels of iron oxide in the form of goethite (α -FeO(OH)). Fox River is investigating pyrometallurgical processes to extract the Nb and REE from the lateritic material by reducing the iron oxides to metallic iron through either high-temperature smelting or direct reduction and concentrating the Nb and REE into a low-mass slag or gangue phase, allowing for economic recovery by leaching. Initial experiments at laboratories in South Africa and Canada show that the process is promising, and work is continuing.

An alternative process is under investigation, whereby the lateritic material is baked at high temperature with concentrated sulphuric acid. This converts the REE to water-soluble sulphates and the goethite to insoluble Fe₂O₃. Additional work is required to determine the recoverability of the Nb under this process.

Advocacy for the Addition of Phosphate to Canada's Critical Mineral List

The Company feels that phosphate meets the Canadian Critical Mineral Criteria as currently outlined.

Phosphate is an essential mineral for both the production of Lithium Iron Phosphate cathode active material for the EV battery markets, and for a secure domestic supply of phosphate fertilizer to the Canadian farmer. The company continues to advocate for the inclusion of phosphate to the Federal Critical Mineral List. This would allow the project access to the federal government's funding programs involving grants, infrastructure funding, loan guarantees, and investment tax credits.

The Federal Government is also streamlining the timeline of the permitting process for Critical Mineral project development.

Technical Information

Mr. Tim Horner, P.Geo. C.Geol CEng, Consulting Geologist for the Company, is the "Qualified Person" as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, responsible for the accuracy of technical information contained in this news release.

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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