



## AVENIR MINERALS TO ACQUIRE FOX RIVER RESOURCES IN ALL-CASH TRANSACTION FOR APPROXIMATELY C\$94.3 MILLION

- Fox River shareholders to receive cash consideration of C\$1.10 per Fox River Share
- Purchase price represents premium of approximately 20% to the 30-day VWAP as of May 1, 2026
- Fox River board unanimously recommends Fox River securityholders vote in FAVOUR of the Transaction

**TORONTO, ON – May 4, 2026** – Fox River Resources Corporation (CSE: FOX) (“**Fox River**” or the “**Company**”) is pleased to announce that on May 4, 2026 it entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) pursuant to which Avenir Minerals Limited (“**Avenir Minerals**”), has agreed to acquire all of the issued and outstanding common shares of Fox River (the “**Fox River Shares**”), other than the Fox River Shares currently held by Avenir Minerals and its affiliates, by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the “**Transaction**”).

### Property Highlights

Fox River holds a 100% interest in the Martison Phosphate Project near Hearst, Ontario. Planned as a vertically integrated operation, the project harnesses a high-grade, large-scale igneous phosphate deposit capable of providing a secure domestic supply of phosphate fertilizers as well as PPA for the LFP battery industry. The project’s Anomaly A deposit underpins a positive preliminary economic assessment with an effective date of April 21, 2022.

### Transaction Highlights

- Holders of Fox River Shares (“**Fox River Shareholders**”) to receive C\$1.10 per Fox River Share (the “**Consideration**”) payable in cash, for an aggregate purchase price of approximately C\$94.3 million on a fully-diluted basis.
- The Consideration represents a premium of approximately 20% based on the 30-day volume-weighted average price (“**VWAP**”) of the Fox River Shares on the Canadian Securities Exchange (the “**CSE**”) as of May 1, 2026.
- The board of directors of Fox River (the “**Board**”) unanimously (other than directors that recused themselves from voting) recommends that Fox River securityholders vote in favour of the Transaction.
- Each of the directors and officers of Fox River, collectively holding approximately 23.5% of the issued and outstanding Fox River Shares, have entered into voting support agreements with Avenir Minerals pursuant to which they have agreed to, among other things, vote in favour of the Transaction, and Adrian Day Asset Management has agreed to vote or cause to be voted up to approximately 14.7% of the issued and outstanding Fox River Shares in favour of the Transaction.
- Subject to the various approvals required, the Transaction is expected to close early in the third quarter of 2026.

Fox River’s Chief Executive Officer, Stephen Case, commented, “From the outset, our priority has been to establish a clear and credible path forward for the development of the Martison Project. Given the scale of

Martison, it is a project that can only be advanced by a highly capable operator. We are confident that we have aligned all stakeholders with a best-in-class group—one with a proven track record of successfully delivering projects and creating value for all involved.”

“Avenir Minerals was established as a subsidiary of Agnico Eagle Mines Limited with a clear mandate to evaluate and advance high quality critical and strategic mineral projects, with an initial geographic focus on Canada,” said Alden Greenhouse, Chief Executive Officer of Avenir Minerals.

In addition, Mr. Greenhouse stated, “This proposed transaction represents Avenir Minerals’ first platform level entry into a critical minerals asset. The Martison Project, located in northern Ontario, is a large scale phosphate project with a compelling combination of scale, grade, proximity to key infrastructure, and long term development potential. The project is well positioned to support food security, industrial applications, and evolving energy transition supply chains. We recognise the work completed by the Fox River team to advance the project to its current stage. This proposed acquisition aligns with Avenir Minerals’ desire to maintain a disciplined, phased approach to project advancement with a strong focus on responsible stewardship and respectful engagement with communities and Indigenous Peoples. As we advance our technical evaluation over the coming years, we will also explore strategic partnerships for funding and resourcing to help further our objective of developing this project.”

### **Key Benefits to Fox River**

- Offers a significant premium to Fox River Shareholders.
- All-cash offer that is not subject to a financing condition.
- Fox River Shareholders to realize immediate liquidity and certainty of value for their entire investment.
- Removes future equity dilution, commodity, exploration, development, construction and execution risk.

### **Special Committee and Board Recommendations**

A special committee (the “**Special Committee**”) was established by the Board to consider and evaluate the Transaction. The sole member of the Special Committee is David Lotan, an independent director. In connection with its review and consideration of the Transaction, the Special Committee engaged Mills Dunlop Capital Partners Ltd. (“**Mills Dunlop**”) to act as independent financial advisor to the Special Committee. Mills Dunlop delivered a fairness opinion to the Special Committee stating that, as of the date of the opinion and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the opinion, the Consideration to be received by the Fox River securityholders pursuant to the Transaction is fair, from a financial point of view, to such Fox River Shareholders. Mills Dunlop will receive a fixed fee for its services that is not dependent on completion of the Transaction.

Following consideration of various factors, including receipt of the fairness opinion from Mills Dunlop, and in consultation with its financial and legal advisors, the Special Committee determined that the Transaction is fair and reasonable to the Fox River securityholders and in the best interests of Fox River. Accordingly, the Special Committee recommended that the Board (a) approve the Arrangement Agreement; and (b) recommend that the applicable Fox River securityholders vote in favour of the Transaction.

Following a review of the terms of the Transaction, the recommendation of the Special Committee, and receipt of fairness opinion from Mills Dunlop, and in consultation with its financial and legal advisors, the Board (other than directors that recused themselves from voting) unanimously determined that the Transaction is fair and reasonable to the Fox River securityholders and in the best interests of Fox River, and resolved to recommend that the applicable Fox River securityholders vote in favour of the Transaction at the Special Meeting.

## Transaction Details

The Transaction will be subject to the approval of: (a) at least two-thirds of the votes cast by the holders of Fox River Shares and options to acquire Fox River Shares (“**Options**”) present in person or represented by proxy at the special meeting of Fox River securityholders to be held to consider and approve the Transaction (the “**Special Meeting**”), voting together as a single class; and (b) a simple majority of the votes cast by Fox River Shareholders present in person or represented by proxy at the Special Meeting, excluding votes from certain shareholders, as required under Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*. The Transaction is also subject to customary conditions, including approval of the Ontario Superior Court of Justice. Subject to satisfaction of such conditions, Fox River expects to hold the Special Meeting to consider the Transaction in June 2026.

Pursuant to the terms of the Transaction, holders of Options and performance share units of the Company will be treated in accordance with the provisions of the Plan of Arrangement.

The Arrangement Agreement provides for customary deal protection provisions, including non-solicitation covenants of Fox River and “fiduciary out” provisions in favour of Fox River. In addition, the Arrangement Agreement provides for a termination fee of C\$2,500,000 payable by Fox River if it accepts a superior proposal and in certain other specified circumstances. Each of Fox River and Avenir Minerals has made customary representations and warranties and covenants in the Arrangement Agreement, including covenants regarding the conduct of Fox River’s business prior to the closing of the Transaction.

In connection with the Transaction, each of the directors and officers of Fox River, who collectively own or exercise control over approximately 23.5% of the issued and outstanding Fox River Shares, have entered into voting support agreements (collectively, the “**Voting Support Agreements**”) with Avenir Minerals, pursuant to which each of them has agreed, among other things, to vote all of their Fox River Shares (including any Fox River Shares issued upon the exercise of any securities convertible, exercisable or exchangeable into Fox River Shares) in favour of the Transaction. In addition, Adrian Day Asset Management has entered into a Voting Support Agreement with Avenir Minerals, pursuant to which it has agreed, among other things, to vote or cause to be voted up to approximately 14.7% of the issued and outstanding Fox River Shares in favour of the Transaction.

Avenir Minerals and its affiliates currently own 7.2 million Fox River Shares, representing approximately 9.0% of the issued and outstanding Fox River Shares on a non-diluted basis. Avenir Minerals and its affiliates intend to vote each of the Fox River Shares they own in favour of the Transaction.

Subject to the satisfaction of all conditions to closing set out in the Arrangement Agreement, it is anticipated that the Transaction will be completed early in the third quarter of 2026. Upon closing of the Transaction, it is expected that the Fox River Shares will be delisted from the CSE and that Fox River will cease to be a reporting issuer under applicable Canadian securities laws.

The foregoing summary is qualified in its entirety by the provisions of the applicable documents. A copy of the fairness opinion of Mills Dunlop and a description of the various factors considered by the Special Committee and the Board in their respective determination to approve the Transaction, as well as other relevant background information, will be included in Fox River’s management information circular (the “**Circular**”) that will be prepared and mailed to Fox River Shareholders and holders of Options in connection with the Special Meeting. Copies of the Circular, the Arrangement Agreement, the plan of arrangement, the Voting Support Agreements and certain related documents will be filed with the applicable Canadian securities regulators and will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under Fox River’s issuer profile.

In connection with the Transaction, Fox River is obligated to pay a finder’s fee to an arm’s length finder equal to 0.50% of the Transaction value.

## Advisors and Counsel

CRM Global Capital Inc. and Mills Dunlop are acting as financial advisors to Fox River and the Special Committee. WeirFoulds LLP is acting as legal advisor to Fox River. Davies Ward Phillips & Vineberg LLP is acting as legal advisor to Avenir Minerals.

### **About Fox River Resources Corporation**

Fox River holds a 100% interest in the Martison Phosphate Project near Hearst, Ontario. Planned as a vertically integrated operation, the project harnesses a high-grade, large-scale igneous phosphate deposit—capable of providing secure domestic supplies of phosphate fertilizers as well as PPA for the LFP battery industry. The project's Anomaly A deposit underpins a positive preliminary economic assessment with an effective date of April 21, 2022. More information is available at [www.fox-river.ca](http://www.fox-river.ca) or via Fox River's SEDAR+ profile.

### **On behalf of Fox River Resources Corporation,**

Stephen Case  
Chief Executive Officer  
Tel: (416) 972 9222

### **Qualified Person**

The scientific and technical disclosure contained in this news release has been reviewed and approved by Mr. Tim Horner, P.Geol. CGeol CEng. Mr. Horner is an independent consultant to the Company and is a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

### **Cautionary Statement Regarding Forward-Looking Statements**

Certain of the statements and information in this news release constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. Forward-looking statements and information can be identified by statements that certain actions, events or results "could", "may", "should", "will" or "would" be taken, occur or achieved. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the proposed acquisition by Avenir Minerals of all of the Fox River Shares and the terms thereof; statements regarding the anticipated benefits of the Transaction for Fox River; the anticipated filing of materials on SEDAR+; the approval of the Transaction by Fox River Shareholders; regulatory approvals and closing conditions to the Transaction; the expected date of completion of the Transaction; the expectation that the Fox River Shares will be delisted from the CSE and that Fox River will cease to be a reporting issuer under applicable Canadian securities laws and other statements that are not historical fact.

The forward-looking statements and information contained in this news release reflect Fox River's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Fox River, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies.

Fox River cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and Fox River has made assumptions and estimates based on or related to many of these factors. In addition, in connection with the forward-looking statements contained in this press release, Fox River has made certain assumptions, including the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions for the completion of the Transaction, and other expectations and assumptions concerning the proposed Arrangement. The anticipated dates indicated may

change for a number of reasons, including the necessary regulatory, shareholder and court approvals, the necessity to extend the time limits for satisfying the other conditions for the completion of the proposed Arrangement or the ability of the Board to consider and approve, subject to compliance by Fox River of its obligations under the Arrangement Agreement, a superior proposal for Fox River. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking financial information and statements are the following: the failure of the parties to obtain the necessary shareholder, regulatory and court approvals or to otherwise satisfy the conditions for the completion of the Transaction; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; significant transaction costs or unknown liabilities; the ability of the Board to consider and approve, subject to compliance by Fox River with its obligations under the Arrangement Agreement, a superior proposal for Fox River; the failure to realize the expected benefits of the Transaction; the effect of the announcement of the Transaction on the ability of Fox River to retain and hire key personnel and maintain business relationships; the market price of the Fox River Shares and business generally; potential legal proceedings relating to the Transaction and the outcome of any such legal proceeding; the inherent risks, costs and uncertainties associated with transitioning the business successfully and risks of not achieving all or any of the anticipated benefits of the Transaction, or the risk that the anticipated benefits of the Transaction may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement and general economic conditions. Failure to obtain the necessary shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Transaction or to complete the Transaction, may result in the Transaction not being completed on the proposed terms or at all. In addition, if the Transaction is not completed, and Fox River continues as an independent entity, there are risks that the announcement of the Transaction and the dedication of substantial resources by Fox River to the completion of the Transaction could have an impact on its business and strategic relationships, including with future and prospective employees, customers, suppliers and partners, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. Additional risks, uncertainties and other factors are identified in Fox River's most recent management's discussion and analysis, which has been filed with the Canadian provincial securities regulatory authorities, as applicable.

Although Fox River has attempted to identify important factors that could cause actual results to differ materially from those set out or implied by the forward-looking statements and information, this list is not exhaustive and there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors should use caution when considering, and should not place undue reliance on any, forward-looking statements and information. Forward-looking statements and information are designed to help readers understand Fox River's current views in respect of the Transaction and related matters and may not be appropriate for other purposes. Fox River does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by law.

This news release does not constitute (and may not be construed to be) a solicitation or offer by Fox River or any of its respective directors, officers, employees, representatives or agents to buy or sell any securities of any person in any jurisdiction, or a solicitation of a proxy of any securityholder of any person in any jurisdiction, in each case, within the meaning of applicable laws.

*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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.*