



FOX RIVER RESOURCES CORPORATION OBTAINS INTERIM ORDER FOR PLAN OF ARRANGEMENT AND PROVIDES DETAILS OF SPECIAL MEETING

- Your vote is important. Vote well in advance of the proxy voting deadline on Friday, June 19, 2026 at 9:30 a.m. (Toronto time).
- Securityholders with questions or who would like assistance in voting are encouraged to contact Laurel Hill Advisory Group by email at assistance@laurelhill.com, or by texting INFO to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America).

TORONTO, ON – May 20, 2026 – Fox River Resources Corporation (CSE: FOX) (“Fox River”) announces that, further to its news release disseminated on May 4, 2026 (the “**Prior Release**”), it has obtained an interim order (the “**Interim Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) in connection with the proposed arrangement (the “**Arrangement**”) involving Fox River and Avenir Minerals Limited (“**Avenir Minerals**”) to be implemented pursuant to a statutory plan of arrangement under the *Canada Business Corporations Act*.

The Interim Order provides for the holding of a special meeting (the “**Special Meeting**”) of the holders (the “**Shareholders**”) of common shares of Fox River (the “**Fox River Shares**”) and holders (the “**Optionholders**”) of options to acquire Fox River Shares (the “**Options**”) to consider and vote on a special resolution approving the Arrangement (the “**Arrangement Resolution**”). The Special Meeting will be held in person on Tuesday, June 23, 2026 at 9:30 a.m. (Toronto time) at Suite 4100 – 66 Wellington Street West, TD Bank Tower, Toronto, Ontario. The board of directors of Fox River (the “**Board**”) has fixed the close of business on May 14, 2026 as the record date for determining Shareholders and Optionholders entitled to receive notice of and vote at the Special Meeting.

Meeting Materials

In connection with the Special Meeting, Fox River will be mailing a notice of meeting, a management information circular (the “**Circular**”), forms of proxy, letters of transmittal and related meeting materials (collectively, the “**Meeting Materials**”) to Shareholders and Optionholders. Shareholders and Optionholders are urged to carefully review all Meeting Materials as they contain important information concerning the Arrangement and the rights and entitlements of the Shareholders and Optionholders in relation thereto. The Meeting Materials will also be available on SEDAR+ under Fox River’s issuer profile at www.sedarplus.ca and on Fox River’s website at www.fox-river.ca.

Final Order and Completion Date

The terms of the Arrangement are summarized in the Prior Release and full details of the Arrangement will be set out in the Circular. The application for the final order of the Court (the “**Final Order**”) approving the Arrangement is currently expected to take place on or about June 24, 2026. Subject to receipt of the Final Order, the required approvals from the Shareholders and Optionholders at the Special Meeting, and the satisfaction or waiver of certain other conditions to closing of the Arrangement as set out in the arrangement agreement dated May 4, 2026 between Fox River and Avenir Minerals (the “**Arrangement Agreement**”), the Arrangement is anticipated to be completed early in the third quarter of 2026.

Voting Requirements

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Shareholders and Optionholders, present in person or represented by proxy at the Special Meeting and voting together as a

single class; and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders, excluding any votes cast in respect of any Fox River Shares by any person required to be excluded in accordance with Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*, as will be further described in the Circular.

The Board (with each of the directors, other than David Lotan, having declared their interest in the Arrangement and having recused themselves) has determined that the Arrangement is fair and reasonable to the Shareholders and Optionholders and in the best interests of Fox River. The Board recommends that the Shareholders and Optionholders vote **FOR** the Arrangement Resolution.

To be valid, proxies must be received by TSX Trust Company no later than 9:30 a.m. (Toronto time) on Friday, June 19, 2026. Non-registered Shareholders that hold Fox River Shares through a broker, bank, custodian or other intermediary should carefully follow the instructions provided by their intermediary to ensure that their Fox River Shares are voted at the Special Meeting in accordance with their voting instructions. A non-registered Shareholder's voting instructions must be received in sufficient time to allow them to be forwarded by the non-registered Shareholder's intermediary to TSX Trust Company before 9:30 a.m. (Toronto time) on Friday, June 19, 2026.

Shareholder Questions and Assistance

If you have any questions or require more information with regard to the procedures for voting or completing your proxy or voting instruction form, please contact Fox River's proxy solicitation agent: Laurel Hill Advisory Group, by calling 1-877-452-7184, toll-free for Securityholders in North America, 416-304-0211 for Securityholders outside of North America, by texting the word "INFO" to either number or by email at assistance@laurelhill.com.

About Fox River

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 or via Fox River's SEDAR+ profile.

For further information on Fox River, please contact:

Stephen Case, Chief Executive Officer
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Email: info@fox-river.ca
Website: www.fox-river.ca

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 timing for mailing of the Meeting Materials; anticipated timing of Fox River's application for the Final Order; receipt of the Final Order; receipt of Shareholder and Optionholder approval in respect of the Arrangement Resolution; and the satisfaction or waiver of certain other conditions to closing of the Arrangement as set out in the Arrangement Agreement; and the anticipated timing of the closing of the Arrangement.

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 Arrangement, 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 Arrangement; 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 Arrangement; the effect of the announcement of the Arrangement 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 Arrangement 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 Arrangement, or the risk that the anticipated benefits of the Arrangement 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 Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and Fox River continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by Fox River to the completion of the Arrangement 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 Arrangement 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 Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.