



Management's Discussion and Analysis For the Six Months Ended April 30, 2026

This Management's Discussion and Analysis ("MD&A") of Fox River Resources Corporation ("Fox River" or the "Company") is dated June 19, 2026 and provides an analysis of the Company's performance and financial condition for the six months ended April 30, 2026, as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the six months ended April 30, 2026 and the audited consolidated financial statements for the year ended October 31, 2025 and the notes thereto, that have been prepared in accordance with IFRS® Accounting Standards. These documents, along with others published by the Company, are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca or the Company's website at www.fox-river.ca.

All amounts referred to in this MD&A are prepared in accordance with IFRS and presented in Canadian dollars, unless otherwise indicated.

Company Information

Fox River Resources Corporation was incorporated pursuant to the Canada Business Corporations Act (the "CBCA") under the name "9508309 Canada Inc." on November 12, 2015. Articles of amendment were subsequently filed on December 7, 2015 to change the name of the Company to "Fox River Resources Corporation". The registered office of the Company is located at 141 Adelaide Street West, Suite 301, Toronto, Ontario M5H 3L5. The Company has one wholly owned subsidiary: Baltic Resources Inc. ("Baltic").

Overview

Fox River is engaged in the exploration and evaluation of the Martison phosphate project. As at the date of this MD&A, the Company's primary assets are cash and cash equivalents and a 100% interest in the Martison phosphate project.

The Company's strategy is to create shareholder value through the further exploration and evaluation of the Martison Project, either by itself or in conjunction with a strategic partner, and through the potential acquisition, exploration, advancement and development of other mineral properties.

Proposed Transaction with Avenir Minerals Limited

On May 4, 2026, the Company 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").

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.

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) 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.

Recent Activity

On March 1, 2024, the Company announced an update outlining the progress of ongoing projects for the calendar year, including lithium iron phosphate ("LFP") battery supply chain initiatives.

On March 27, 2024, the Company announced the successful pilot plant production of Merchant Grade Phosphoric Acid.

On March 28, 2024, the Company granted 520,000 share options to employees and consultants of the Company exercisable at \$0.25 per share for a period of five years from the date of issuance. 430,000 options vested immediately, and 30,000 Options will vest on each of June 28, 2024, September 28, 2024, and December 28, 2024.

On June 10, 2024, the Company announced the addition of phosphate to Canada's 2024 Critical Minerals List.

On August 12, 2024, a total of 500,000 share options were exercised for gross proceeds of \$35,000 in exchange for the issuance of 500,000 common shares of the Company.

On September 23, 2024, the Company granted 120,000 share options to a consultant of the Company exercisable at \$0.37 per share for a period of five years from the date of issuance. 30,000 options vested immediately, and 30,000 options will vest on each of December 23, 2024, March 23, 2025, and June 23, 2025.

On November 27, 2024, the Company completed a private placement with a strategic investor that raised gross proceeds of \$2,880,000 through the issuance of 7,200,000 common shares priced at \$0.40 per common share.

On December 11, 2024, the Company completed a private placement that raised gross proceeds of \$3,000,000 through the issuance of 7,500,000 common shares priced at \$0.40 per common share.

On January 7, 2025, the Company announced that it was collaborating with CanmetMINING on two laboratory research projects. The first research project will test the extraction of niobium and rare earth elements from the lateritic material included in Fox River's Martison Phosphate Deposit and the second will test for extraction of niobium from the phosphate tailings.

On March 3, 2025, a total of 52,500 warrants with an exercise price of \$0.30 were exercised for gross proceeds of \$15,750.

On August 11, 2025, the Company announced that the Ontario government has awarded funding through the Critical Minerals Innovation Fund of up to CAD\$218,500 for work on the Company's Martison project. The award will be applied toward process test work to convert merchant grade phosphoric acid ("MGA") into purified phosphoric acid ("PPA") for use in the LFP battery supply chain.

On November 12, 2025, the Company announced the successful production of purified phosphoric acid ("PPA"), a crucial component for the lithium-iron-phosphate ("LFP") battery supply chain.

On February 12, 2026, the Company received the remaining \$131,100 of the grant funding awarded by the Ontario government through the Critical Minerals Innovation Fund for work on the Company's Martison project.

On May 4, 2026, the Company 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"). Pursuant to the terms of the Transaction, Avenir Minerals will purchase the Fox River Shares for \$1.10 per share for an aggregate cash purchase price of approximately \$94.3 million on a fully diluted basis. The board of directors of the Company has unanimously recommended that shareholders of the Company vote in favour of the Transaction which is subject to shareholder and other approvals and is expected to close early in the third quarter of 2026.

On May 20, 2026, the Company announced that 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*.

On June 12, 2026, the Company announced that the Plan of Arrangement and the Interim Order (each as defined in the Management Information Circular) currently provide that dissent rights may be exercised only by registered Shareholders as of the close of business on the record date. Certain non-registered Shareholders may have found it impracticable to arrange for their Common Shares to be held in registered form prior to the record date for purposes of exercising their dissent rights. To address this concern, Fox River and Avenir have agreed to amend the Plan of Arrangement, and Fox River is taking steps to seek a corresponding amendment to the Interim Order, to remove the requirement that registered Shareholders be registered as of the record date to exercise their dissent rights. The effect of these amendments is to extend dissent rights in accordance with section 190 of the *Canada Business Corporations Act*, as modified by the Interim Order, to each Shareholder that is a registered Shareholder at the time dissent rights are exercised, irrespective of whether that shareholder was a registered Shareholder as of the close of business on the record date.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the previous four quarters:

	Feb. 1, 2026 to Apr. 30, 2026	Nov. 1, 2025 to Jan. 31, 2026	Aug. 1, 2025 to Oct. 31, 2025	May 1, 2025 to Jul. 31, 2025
Total revenues	-	-	-	-
Net income (loss)	(1,095,373)	(567,028)	(811,338)	(401,931)
Net income (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)

Total assets	4,194,901	4,825,198	5,098,776	5,519,173
Long-term debt	-	-	-	-
Shareholder's equity	2,857,237	3,908,901	4,430,748	5,111,689
Cash dividends declared per common share	-	-	-	-

Results of Operations

For the six months ended April 30, 2026, the Company incurred a loss of \$1,662,401, or a basic and diluted loss of \$0.021 per share. During the six months ended April 30, 2025, the Company incurred a loss of \$823,710 or basic and diluted loss of \$0.011 per share.

Administration expenses of \$44,612 (2025 - \$35,594) were in line with management's expectation and included rent, utilities, bank charges, corporate secretarial and insurance. Consulting fees of \$187,200 (2025 - \$348,712) consisted of remuneration to the Company's officers, as well as consultants and was lower in the current period primarily due to corporate advisory fees in the comparative period. During the period, the Company incurred \$281,988 in professional fees (2025 - \$17,294), which primarily consisted of legal fees, which were markedly higher than the prior year due to the proposed transaction with Avenir Minerals Limited. Exploration and evaluation expenditures for the period totaled \$790,218, which was higher than the previous year due to increased processing evaluations and a contingent share based payment expense (2025 - \$234,320). Shareholder information expense of \$27,322 consisted primarily of CSE listing fees, transfer agent fees, and filing fees, which was in line with the prior year (2025 - \$22,908). During the six months ended April 30, 2026, the Company earned \$47,013 in interest income, down from \$61,910 in the prior year due to lower interest rates and cash balances. Share based payments expense for the period was \$597,780, which was higher than the prior period of \$230,510 due to mark-to-market on the Company's performance share units. In addition, the Company had a gain on the change in fair value of marketable securities of \$1,796 (2025 - gain of \$2,694), and \$590 foreign exchange loss (2025 - gain of \$1,024). In addition, the Company recovered \$218,500 in exploration and evaluation costs through the Ontario government via the Critical Minerals Innovation Fund (2025 - nil).

Liquidity and Financial Position

As at April 30, 2026, Fox River had \$3,886,998 in working capital (October 31, 2025 - \$4,862,729), including cash and cash equivalents of \$3,926,042 (October 31, 2025 - \$5,001,989) and no debt. The Company estimates that its corporate and general costs to maintain the Martison Project and the requirements of a reporting issuer for the next twelve months will total approximately \$500,000. As of the date of this MD&A, the Company currently has sufficient working capital to fund its corporate and general costs over the next twelve months. The Company may seek to monetize its interest in its asset or raise additional capital in the next year.

Share Capital

On November 12, 2015, 1 common share was issued on incorporation.

On February 2, 2016, 33,947,276 common shares were issued pursuant to the closing of the Arrangement.

On April 1, 2016, the Company granted 2,200,000 incentive share options, exercisable at \$0.05 per share for a period of five years, to officers and directors of the Company.

On April 6, 2016, the Company issued 1,331,250 common shares, with an aggregate value of \$53,249, to extinguish a liability relating to the Arrangement.

On April 20, 2016, the Company closed a non-brokered private placement of 6,000,000 common shares at a price of \$0.035 per share or gross proceeds of \$210,000. In connection with the private placement, the Company incurred legal fees of \$10,026.

On August 19, 2019, the Company issued 500,000 incentive stock options, exercisable at \$0.07 per share for a period of five years, to a director of the Company.

On March 29, 2021, a total of 1,700,000 share options were exercised for gross proceeds of \$85,000 in exchange for the issuance of 1,700,000 common shares of the Company. The fair value of share options exercised was \$74,630 which was reallocated from share based payment reserve to share capital.

On April 9, 2021, the Company closed a non-brokered private placement of 8,800,000 common shares at a price of \$0.25 per share for gross proceeds of \$2,200,000. In connection with the private placement, the Company paid finders fees to arm's length finders in connection with subscriptions from subscribers introduced by them, totaling \$3,000 in cash, 516,000 common shares of the Company, and 704,000 finders warrants exercisable at \$0.30 for two years from closing, which were valued at \$172,470. The Company also incurred legal fees of \$7,262, and filing and other fees of \$1,969.

On April 26, 2021, the Company granted 2,100,000 share options to directors and officers of the Company exercisable at \$0.41 per share for a period of five years from the date of issuance. One-third of the options vest immediately, one-third vest on April 26, 2022, and one-third vest on April 26, 2023.

During the year ended October 31, 2022, a total of 116,148 warrants with an exercise price of \$0.30 per share were exercised for gross proceeds of \$34,844.

On February 15, 2023, the Company granted 2,200,000 share options to employees and consultants of the Company exercisable at \$0.25 per share for a period of five years from the date of issuance. One-third of the options vest immediately, one-third vest on August 15, 2023, and one-third vest on February 15, 2024.

On March 15, 2023, the Company closed a non-brokered private placement that raised aggregate gross proceeds of \$2,300,000 through the issuance of 11,500,000 common shares priced at \$0.20 per common share. The gross proceeds of the Offering will be used for the exploration and advancement of the Company's Martison Phosphate Project, and for general corporate purposes. The Company paid finders fees in compliance with the policies of the Canadian Securities Exchange and applicable securities legislation totaling \$8,200 in cash, 52,500 common shares valued at \$16,275, and 52,500 finders warrants valued at \$7,900 which are exercisable at \$0.30 and expire on March 15, 2025. In addition, the Company paid an advisory fee totaling \$40,800.

On October 2, 2023, a total of 2,125,000 PSUs were granted with an expiry date of October 2, 2028. The vesting date of the PSUs is deemed to be the occurrence of a Change of Control, as determined by the Board of Directors.

During the year ended October 31, 2023, a total of 509,910 warrants with an exercise price of \$0.30 per share were exercised for gross proceeds of \$152,973.

On March 28, 2024, the Company granted 520,000 share options to employees and consultants of the Company exercisable at \$0.25 per share for a period of five years from the date of issuance. 430,000 options vested immediately, and 30,000 Options will vest on each of June 28, 2024, September 28, 2024, and December 28, 2024.

On August 12, 2024, a total of 500,000 share options were exercised for gross proceeds of \$35,000 in exchange for the issuance of 500,000 common shares of the Company. The fair value of share options exercised was \$29,000 which was reallocated from share based payment reserve to share capital.

On September 23, 2024, the Company granted 120,000 share options to a consultant of the Company exercisable at \$0.37 per share for a period of five years from the date of issuance. 30,000 options vested immediately, and 30,000 options will vest each quarter over the ensuing nine months.

On November 27, 2024, the Company closed a non-brokered private placement with a strategic investor that raised aggregate gross proceeds of \$2,880,000 through the issuance of 7,200,000 common shares priced at \$0.40 per common share.

On December 11, 2024, the Company closed a non-brokered private placement that raised aggregate gross proceeds of \$3,000,000 through the issuance of 7,500,000 common shares priced at \$0.40 per common share.

On March 3, 2025, a total of 52,500 warrants with an exercise price of \$0.30 per share were exercised for gross proceeds of \$15,750.

As at June 19, 2026, the Company's share capital consisted of:

Common shares outstanding:	79,725,585
Stock options outstanding:	4,540,000
Warrants outstanding:	nil

Exploration and Evaluation Expenditures

During the six months ended April 30, 2026, the Company incurred a total of \$790,218 in exploration and evaluation expenditures relating to the Martison Phosphate Project.

A breakdown of the exploration expenditures by category for the previous four quarters is provided below:

(\$)	Feb. 1, 2026 to Apr. 30, 2026	Nov. 1, 2025 to Jan. 31, 2026	Aug. 1, 2025 to Oct. 31, 2025	May 1, 2025 to Jul. 31, 2025
Technical and consulting	459,861	147,482	377,762	179,404
Leases and property taxes	12,092	848	-	1,726
Storage and rent	5,400	5,400	5,400	5,400
Travel and transportation	9,909	-	1,077	-
Permitting and consultation	46,250	45,182	94,298	38,774
Field work	3,902	3,045	-	-
Metallurgy and assays	42,848	8,000	11,162	218,177
Total expenditures	\$ 580,261	\$ 209,957	\$ 489,699	\$ 443,481

Martison Phosphate Project

The Martison phosphate project (the "Project") is located about 70 kilometers northeast of the town of Hearst, in north-central Ontario and is close to rail, power, highway, and other infrastructure. The Project contains a major carbonatite (igneous carbonate-rich) pipe capped by a residual deposit ("Residuum") enriched in phosphate and niobium minerals. The Project mining leases and claims cover a contiguous area of approximately 8,450 ha. Additional information can be found at www.fox-river.ca or under Fox River's profile on SEDAR, including the NI 43-101 Technical Report dated April 21, 2022.

Figure 1: Regional Location of the Martison Project



Regional Geology

The Martison phosphate deposit lies in a geological province referred to as Precambrian volcanic and metamorphic rock sequences, which are over one billion years in age. The occurrence of carbonatite deposits is the result of late magmatic injections of carbon dioxide gases, calcium and magnesium carbonate solutions, including associated crystalline apatite, magnetite and mica minerals, through conduits into volcanic vents. The subsequent exposure of the carbonatite rock for long periods of time to erosion and chemical weathering has resulted in the thick accumulation of a paleo-soil residue called a Residuum which has concentrations of relatively insoluble minerals, such as phosphate bearing apatite, lying on top of the competent and largely unweathered surface of the carbonatite.

The Martison carbonatite is one of 50 known locations of the Central Ontario Carbonatite Complex found on the Kapuskasing structural high (located 110 km east of the Martison Project) to the Albany Forks

structural high, (located 260 km west of the Martison Project). Almost all of the carbonatite bodies occur along recognisable major tectonic features.

A number of these complexes have been examined for their mineral potential. They all contain apatite in the carbonatite phase between 5% to 25%, and some contain significant enrichments of apatite through leaching out of carbonates. Such enrichment occurs on the Cargill Limited complex, located on a branch structure off the Kapuskasing structural high and at the Martison phosphate deposit.

Property Geology

Differential weathering of the Martison Carbonatite Complex has resulted in an irregular weathered 'karst' type surface of the carbonatite, a topography formed from the dissolution of soluble, carbonate rich, rocks, the depth of which varies greatly over short distances. Depressions in this carbonate rich, karstic, surface are filled with the weathered breakdown product of the carbonatite, the Residuum. This apatite rich Residuum represents the bulk of the phosphatic material of economic interest. Above the Residuum lies a less consistent layer of lateritic material containing niobium mineralisation, also at levels of economic interest. More recent glacial deposits, typical of the James Bay Lowlands, form a blanket of glacial till over the Residuum and lateritic material sub-outcrop, reaching up to 80 m in depth.

Mineralization

Apatite is the principal phosphate bearing mineral of economic interest within the Residuum. The lateritic material is enriched in niobium, typically found in the form of pyrochlore, its occurrence is also of economic interest. Both the phosphate bearing apatite and the niobium have been the subject of significant drilling and metallurgical test work to establish if they may be extracted economically.

Preliminary Economic Assessment

The Preliminary Economic Assessment (the "PEA") was completed in accordance with National Instrument 43-101 ("NI 43-101") with an effective date of April 21, 2022, and was prepared by Hatch Ltd., JESA Technologies LLC, DMT Consulting Limited, Ausenco Inc., and Chemetics Inc. The Technical Report was filed on June 6, 2022 and can be downloaded [here](#).

The PEA examined the types and quantities of fertilizers which will be produced, the process technology deployed, and the sulfur technology utilized in making fertilizer products from the phosphate concentrate.

The Project design entails an open pit mine, a phosphate beneficiation plant (located at the mine site), a slurry pipeline, a road corridor, and a Fertilizer Conversion Complex (FCC) located west of Hearst, Ontario, and 86 km south of the mine site. The FCC location is in close proximity to existing rail, power, and natural gas infrastructure. This facility would include a phosphoric acid plant, a super phosphoric acid plant, a granulation plant, a sulfur conversion plant with cogeneration capacity, a warehouse and loadout facility, and a railyard.

Figure 2: Key Information Summary

Description	Units	PEA	
		Base Case ¹	Current Prices ²
Product Prices / Input Costs / FX			
Product Prices			
Mono Ammonium Phosphate (MAP) ³	US\$/t DEL	\$800	\$1,160
Super Phosphoric Acid 68% P ₂ O 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 ₂ O 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
Fertilizer Conversion Complex (FCC)			
Phosphoric Acid Plant Capacity			
P ₂ O ₅ Production Cash Costs	P ₂ O ₅ t per annum	500,000	500,000
	US\$/t P ₂ O ₅	\$423.02	\$556.90
SPA Plant Capacity			
SPA Production Cash Costs	P ₂ O ₅ t per annum	150,000	150,000
	US\$/t SPA	\$395.16	\$507.78
Granulation Plant Capacity			
MAP Production Cash Costs	P ₂ O ₅ t per annum	346,000	346,000
	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 ₂ SO 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 information notes on following page.

Notes to Figure 2: Key Information Summary

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.

Mineral Resource Estimate

Figure 3: Martison Anomaly A Mineral Resource Estimate Effective December 31, 2021

Deposit	Classification	Tonnes (Mt)	Phosphate Grade (% P ₂ O ₅)	Niobium Grade (% Nb ₂ O ₅)
Anomaly A Residuum	Indicated Resources	53.8	22.99	0.42
	Inferred Resources	128.3	17.09	0.42
Anomaly A Lateritic Material	Indicated Resources	6.2	7.97	1.13
	Inferred Resources	5.3	6.40	0.69

Notes:

- 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.
- CIM definitions were followed for Mineral Resources.
- Mineral Resources are estimated at a cut-off grade of 6% P₂O₅ in the Residuum or 0.2% Nb₂O₅ in the Lateritic Material.
- 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, lateritic material, Residuum and carbonatite respectively.
- Mineral Resources are constrained by a Whittle open pit shell.
- A minimum mineralisation width of five metres was used for Indicated Resources and two metres for Inferred Resources.
- Values for tonnage and grade may not add up due to rounding.

Cautionary Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The foregoing mineral resource estimates are as at December 31, 2021. For more information with respect to the data verification procedures undertaken and the key assumptions, parameters and risks associated with the foregoing estimates, refer to Fox River Resources Technical Report entitled "Martison Phosphate Project Preliminary Economic Assessment" dated effective April 21, 2022.

Capital Management

In managing its capital, the Company's primary objective is to ensure the entity can continue as a going concern as well as to provide optimal returns to its shareholders, in the long term. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of properties for the mining of minerals that are economically recoverable. The Board of Directors does not establish quantitative returns on capital criteria for management due to the nature of the industry, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be equity, which is comprised of share capital, reserves and accumulated deficit, which at April 30, 2026 totaled \$2,857,237 (October 31, 2025 - \$4,430,748).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the Company's relative size, is reasonable. The Company is not subject to externally imposed capital requirements.

Outlook, Risks and Uncertainties

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of Fox River and could cause Fox River's operating and financial performance to differ materially from the estimates described in forward looking statements related to Fox River. These include widespread risks associated with any form of business and specific risks associated with Fox River's business and its involvement in the mineral exploration and development industry. An investment in the Fox River Shares, as well as Fox River's prospects, are highly speculative due to the high risk nature of its business and the present stage of its operations. Fox River Shareholders may lose their entire investment. The risks described below are not the only ones facing Fox River. Additional risks not currently known to Fox River, or that Fox River currently deems immaterial, may also impair Fox River's business or operations. If any of the following risks actually occur, Fox River's business, financial condition, operating results and prospects could be adversely affected.

Martison Phosphate Project

There can be no assurance that the Company will proceed with exploration, evaluation and development of the Project, that the Company will be able to obtain adequate debt and equity financing to explore, evaluate and develop the Project, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in the delay or indefinite postponement of further advancement of the Project.

No History of Profitability

The Company is an exploration and evaluation stage company with no history of revenues or profitability. There can be no assurance that the operations of Fox River will be profitable in the future. The Company will require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, Fox River may become unable to acquire and retain its property interests and carry out its business plan.

Nature of Mineral Exploration and Development

Fox River is engaged in the business of exploring and evaluating the Martison Project, which is a highly speculative endeavour. Fox River's viability and potential success lie in its ability to explore and evaluate, develop, exploit and generate revenue out of the Martison Project. The exploration and evaluation and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful analyses, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves (as defined by NI 43-101) by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or any future programs on the Martison Project will result in a profitable commercial mining operation.

Fluctuating Prices

Factors beyond the control of Fox River may affect the marketability of any products produced. The prices for phosphate concentrate, phosphoric acid and phosphate fertilizers have fluctuated widely and are

affected by numerous factors beyond Fox River's control. The effect of these factors cannot be accurately predicted.

Competition

The chemical and fertilizer business is competitive in all of its phases. Fox River competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than Fox River, in the development of the Martison Project, and in the search for markets for any products which may be produced. There is no assurance that Fox River will continue to be able to compete successfully with its competitors in developing the Martison Project or finding markets for the products which may be produced.

Conflicts of Interest

Certain of the directors and officers of Fox River also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving Fox River should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Fox River and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the CBCA and other applicable laws.

Disruption of Business

Conditions or events including, but not limited to, those listed below could disrupt Fox River's operations, increase operating expenses, resulting in delayed performance of contractual obligations or require additional expenditures to be incurred: (i) extraordinary weather conditions or natural disasters such as hurricanes, tornadoes, floods, fires, earthquakes, etc.; (ii) a local, regional, national or international outbreak of a contagious disease, including the COVID-19 coronavirus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or any other similar illness could result in a general or acute decline in economic activity (see also, "Public Health Crises"); (iii) political instability, social and labour unrest, war or terrorism; or (iv) interruptions in the availability of basic commercial and social services and infrastructure including power and water shortages, and shipping and freight forwarding services including via air, sea, rail and road.

Public Health Crises

Fox River's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises beyond our control, including the current outbreak of COVID-19. In March 2020, the World Health Organization declared the COVID-19 outbreak a global pandemic. Many governments have likewise declared that the COVID-19 outbreak in their jurisdictions constitutes an emergency. Reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel, business closures, quarantines and a general reduction in consumer activity. While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for various products and services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to Fox River of such public health crises also include risks to employee health and safety and a slowdown or temporary

suspension of operations in geographic locations impacted by an outbreak. At this point, the extent to which COVID-19 may impact Fox River is uncertain; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Related Party Transactions

Director and executive compensation for the six months ended April 30, 2026 and 2025 consisted of the following:

	2026	2025
Cash compensation	\$ 96,000	\$ 122,000
Fair value of share based payments	534,486	190,645
Total	\$ 630,486	\$ 312,645

Through the normal course of business, the following related party transactions occurred during the six months ended April 30, 2026:

- The Company paid consulting fees to Fraser Laschinger, the Chief Financial Officer, totaling \$36,000.
- The Company paid consulting fees to Stephen Case, the Chief Executive Officer and a Director, totaling \$60,000.

Financial Instruments

As at April 30, 2026, Fox River's financial instruments primarily consisted of cash.

The material risk associated with the Company's financial instruments is counterparty risk. The Company manages its counterparty risk by monitoring the credit worthiness of its Canadian financial institution counterparts to ensure they meet the minimum investment-grade criteria.

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

The Company is not a party to any proposed transactions.

Critical Accounting Policies and Estimates

Mineral Properties and Exploration Expenditures

The Company expenses all costs relating to the acquisition of, exploration for and development of mineral claims and credits all revenues received against the exploration expenditures. Such costs include, but are not limited to geological, geophysical studies, exploratory drilling and sampling.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized; this includes costs incurred in preparing the site for mining operations.

Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Share Based Payments

Share-based payments to employees are measured at the fair value of the instruments issued. Share based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. Share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments issued at the grant date.

All stock-based awards are measured and recognized at the date of grant using the Black-Scholes fair valuation option pricing model. The estimated fair value of the stock options is recorded as share based payment expense over the vesting period or at the date of the grant if the options vest immediately with the corresponding effect recorded in share based payment reserve within shareholder's equity. The valuation is dependent on a number of estimates, including the risk free interest rate, the level of share volatility, together with an estimate of the level of forfeiture. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options. Any consideration paid to the Company with respect to the exercise of stock options is credited to share capital along with any related share based payment reserve.

The Company also has a Performance Share Unit Plan ("PSU Plan"). Each performance share unit ("PSU") has the same value as one common share at the date of grant based on the prior day's closing price. PSUs vest and are redeemable only upon a change of control of the Company and will be settled in cash. The fair value of PSUs granted will be recorded as a liability, the value of which is recorded as share based payment expense over the estimated vesting period. The PSUs are revalued at the end of each period based on the closing share price.

Use of Estimates

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The areas involving accounting estimates for the Company are as follows: share based payments, going concern, deferred taxes and accrued liabilities.

Changes in Accounting Policies

The Company did not adopt any new accounting standards during the period ended April 30, 2026.

Future Accounting Changes

As at April 30, 2026, no future accounting changes are currently contemplated.

Disclosure Controls and Internal Controls Over Financial Reporting

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements and MD&A. Accordingly, the Company's management has established systems, controls and procedures to collect, record, process, summarise and report necessary financial data in its financial statements and MD&A on a timely basis.

The Company's Chief Executive Officer and Chief Financial Officer (the "Officers") are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). The Officers have:

- Designed DC&P, or caused it to be designed under their supervision, to provide reasonable assurance that material information relating to the Company is made known and information required to be disclosed in its consolidated financial statements and MD&A are filed under securities legislation and recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- Designed ICFR, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Officers evaluate the Company's internal controls on a regular basis.

Technical Information

Mr. Tim Horner, P.Geo. who is a "qualified person" as defined under National Instrument 43-101, has reviewed and approved the scientific and technical information in this presentation. Mr. Tim Horner has verified the data disclosed in this MD&A and no limitations were imposed on his verification process.

Forward-looking Statements

This MD&A 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; the Project; the future supply, demand, inventory, production and price of phosphate and other 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 Project; government regulation, including permitting, of mining and chemical operations; environmental risks, reclamation and rehabilitation expenses; title disputes, claims and First Nations agreements; limitations of insurance coverage and the timing and possible outcome of litigation and regulatory matters; the ability to attract and retain personnel; labour relations; the ability to engage and retain outside contractors, experts and other advisors and their efforts and abilities; and currency exchange rates, in particular the Canadian dollar relative to the U.S. dollar. Often, but not always, forward-looking information 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 River to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, those factors discussed in the section entitled "*Outlook, Risks and Uncertainties*" in this MD&A. Although Fox River 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 MD&A based on the opinions and estimates of management, and Fox River 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.