



## NEWS RELEASE

### FOX RIVER PROVIDES REMINDER TO VOTE AND UPDATED DISSENT RIGHTS

**Toronto, Ontario, June 12, 2026 – Fox River Resources Corporation (CSE: FOX) ("Fox River" or the "Company").** As previously announced, the Company's special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Common Shares**") and holders ("**Optionholders**" and, together with Shareholders, "**Securityholders**") of options to purchase Common Shares ("**Options**") will be held in person at Suite 4100 – 66 Wellington Street West, TD Bank Tower, Toronto, Ontario on June 23, 2026 at 9:30 a.m. (Toronto time), for the purpose of considering and, if deemed advisable, passing a special resolution (the "**Arrangement Resolution**") approving a plan of arrangement under Section 192 of the Canada Business Corporations Act (the "**Arrangement**"), involving Fox River and Avenir Minerals Limited ("**Avenir**" or the "**Acquiror**") pursuant to an arrangement agreement dated May 4, 2026 between Fox River and Avenir (the "**Arrangement Agreement**").

Under the Arrangement, Shareholders will receive cash consideration of \$1.10 for each Common Share held (the "**Consideration**"). The Arrangement is described in more detail in the management information circular dated May 21, 2026 (the "**Management Information Circular**"), which is available on SEDAR+ under Fox River's profile at [www.sedarplus.ca](http://www.sedarplus.ca). As a supplement to the disclosure in the Management Information Circular, Fox River is pleased to provide additional information below under the heading *Dissent Rights*.

#### **Voting Instructions**

The Board fixed May 14, 2026 as the record date for determining the Securityholders entitled to receive notice of and vote at the Meeting. Only registered Shareholders and Optionholders as of the record date, or their duly appointed proxyholders, are entitled to receive notice of, attend and vote at the Meeting.

Registered Shareholders and Optionholders as of the record date and duly appointed proxyholders (including non-registered Shareholders who have appointed themselves as proxyholders) will be able to attend, ask questions and vote at the Meeting. Registered Shareholders, Optionholders, non-registered Shareholders and any other guests will not be able to attend the Meeting virtually, and non-registered Shareholders must be duly appointed as proxyholders in accordance with the procedures in the Management Information Circular and related proxy materials to attend, ask questions and vote at the Meeting.

To be valid, a registered Shareholder's or Optionholder's proxy must be received by the Company's transfer agent, TSX Trust Company, no later than 9:30 a.m. (Toronto time) on Friday, June 19, 2026 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time at which the adjourned or postponed Meeting is reconvened. Proxies received after that time may be accepted by the Chair of the Meeting with the consent of Avenir; however, the Chair of the Meeting is under no obligation to accept late proxies.

## YOUR VOTE IS IMPORTANT

The board of directors of Fox River (the “**Board**”) (with each of the directors, other than David Lotan, having declared their interest in the Arrangement and having recused themselves), after consultation with its legal and financial advisors and following the recommendation of the special committee of the Board (acting through David Lotan, as the sole deliberating and voting member) (the “**Special Committee**”), recommended that Securityholders vote **FOR** the Arrangement Resolution.

### Shareholder Questions and Assistance

If Securityholders have any questions or require more information with regard to the procedures for voting or completing their proxy or voting instruction form, they should contact 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](mailto:assistance@laurelhill.com).

### Reasons for the Recommendation

In evaluating the Arrangement and reaching their conclusion that the Arrangement is fair and reasonable to Securityholders and in the best interests of the Company, the Special Committee and the Board considered the benefits and advantages resulting from the Arrangement, including:

- **Significant Premium:** The Arrangement values the equity of the Company at approximately \$94.3 million on a fully-diluted basis, or \$1.10 per Common Share. The Consideration represents a premium of approximately 20% to the 30-day volume-weighted average price of the Common Shares on the CSE for the period ending on May 1, 2026.
- **Negotiated Arrangement:** The Arrangement Agreement is the result of a rigorous negotiation process with Avenir that was undertaken by the Company and the financial and legal advisors of the Company and the Special Committee, with the oversight and participation of the Special Committee and the Board.
- **Certainty of Value and Immediate Liquidity:** The Consideration offered to Shareholders under the Arrangement is all cash, which allows Shareholders to immediately realize value for all of their investment and provides certainty of value and immediate liquidity compared to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company’s business.
- **Fairness of Process:** Securityholders enjoy a number of protections to assure fairness of the Arrangement. The Arrangement Resolution must be approved by (i) the affirmative vote of at least 66⅔% of the votes cast by Shareholders and Optionholders, voting as a single class with one vote for each Common Share and Option held, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding any votes required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Arrangement must also be approved by the Court, which will consider the fairness and reasonableness of the Arrangement. Registered Shareholders may, upon compliance with certain conditions and in certain

circumstances, exercise dissent rights and, if ultimately successful, receive fair value for their Common Shares as determined by the Court.

- **Stakeholder Considerations.** The Special Committee and the Board considered the effect of the Arrangement on the Company's stakeholders, including Securityholders, employees, partners, creditors and lessors, and concluded that the Arrangement would not be adverse to their interests.
- **Deal Certainty.** The Special Committee and the Board considered Avenir's commitment to the Arrangement and the Acquiror's and its affiliates' creditworthiness, particularly Avenir's ability to finance the Arrangement with cash on hand and its management team's track record of executing strategic transactions in the critical minerals sector.
- **Support of Directors, Officers and Certain Shareholders.** Avenir has entered into voting and support agreements with the supporting shareholders, who collectively beneficially own or exercise control or direction over approximately 38.3% of the issued and outstanding Common Shares on a non-diluted basis as of the record date, and who have agreed, subject to the terms and conditions of those agreements, to vote their Common Shares in favour of the Arrangement Resolution.
- **Ability to Respond to Superior Proposals.** The Arrangement Agreement permits the Board to respond to certain unsolicited Acquisition Proposals that may constitute a Superior Proposal and, subject to specified conditions, to make a Change in Recommendation and/or enter into a Permitted Acquisition Agreement (each as defined in the Management Information Circular).

## Dissent Rights

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.

## Additional Information

The Company's Management Information Circular and related materials (the "**Meeting Materials**") are available on SEDAR+ under Fox River's profile at [www.sedarplus.ca](http://www.sedarplus.ca). All Securityholders are urged to read the Meeting Materials.

## About Fox River Resources

Fox River is a Canadian exploration company listed on the CSE. Fox River's strategy is to generate or acquire early-stage igneous phosphate exploration opportunities and advance them through direct exploration by its experienced team or by business partnerships and joint venture arrangements. Fox River's principal asset and focus is the Martison Project, which is located near Hearst, Ontario, and its Common Shares are listed and traded on the CSE under the symbol "FOX".

To view further details about Fox River, please visit Fox River's website, [www.fox-river.ca](http://www.fox-river.ca).

## Cautionary Statement Concerning Forward-Looking Statements

*This news release contains "forward-looking information" as defined under applicable securities laws. Such forward-looking information includes, but is not limited to, statements relating to: the anticipated timing of the Meeting, the Final Order and the anticipated Effective Date; the structure and effect of the Arrangement; whether the Arrangement will be completed, including the ability and timing to obtain approval of the Arrangement by Securityholders and by the Court; the ability and timing of satisfaction of the conditions precedent to completion of the Arrangement, including regulatory approvals; the closing of the Arrangement and the delisting of the Common Shares from the CSE following the Effective Date; the Corporation ceasing to be a reporting issuer; the anticipated benefits of the Arrangement to Securityholders; the treatment of equity awards; and the anticipated tax treatment of the Arrangement for Securityholders.*

*Forward-looking information is not a guarantee of future performance and is subject to numerous risks and uncertainties, including those described in the Management Information Circular under the heading "Risk Factors Relating to the Arrangement" and in the Company's annual financial statements and management's discussion and analysis for the year ended October 31, 2025, which are available under Fox River's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Such risks and uncertainties include, among others, general business, economic, competitive, political and social uncertainties; changes or delays in the timing of the Meeting, the Final Order or the anticipated Effective Date; failure to receive Securityholder approval or required Court approval; failure to satisfy conditions to completion of the Arrangement in a timely manner, on satisfactory terms or at all, including required regulatory approvals; the occurrence of a Material Adverse Effect; Dissent Rights being exercised with respect to more than 10% of the issued and outstanding Common Shares; and the possibility of legal proceedings relating to the Arrangement.*

*Given these risks and uncertainties, Securityholders should not place undue reliance on forward-looking information as a prediction of actual results. The Company is under no obligation, and expressly disclaims any obligation, to update or alter any statements containing forward-looking information, the risks or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable laws.*

### **For more information, please contact:**

Stephen D. Case  
President, Chief Executive Officer and Director  
Fox River Resources Corporation  
141 Adelaide Street West, Suite 301  
Toronto, Ontario M5H 3L5 |  
[info@fox-river.ca](mailto:info@fox-river.ca) | [www.fox-river.ca](http://www.fox-river.ca)