Martison Phosphate Project

Fertilizer For Farmers & PPA for LFP Batteries

Investor Presentation

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Qualified Person

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. Tim Horner has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

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Investment Highlights

- Martison is the highest-grade, undeveloped phosphate deposit with scale in North America.
- Fox River Resources owns a 100% interest in the Martison Phosphate Project, which will become a $2 billion vertically integrated mining and processing facility for finished phosphate fertilizer and PPA products.
- Martison's high grade means less rock will need to be mined and processed to produce the P_2O_5 for its phosphoric acid plant, resulting in a cost advantage when compared to lower grade deposits.
- Martison's scale allows for production of 942,000 tonnes of phosphate fertilizers, enough to supply ½ of Canada's current demand and ⅓ of forecast future demand, while still retaining the ability to supply PPA for the LFP battery industry.
- Martison's location near Hearst, Ontario, with rail access on site, has significant transportation cost savings making it the lowest-cost supplier of delivered phosphate fertilizer products in Canada, one of the three lowest cost providers to the northern US, and a low-cost supplier of PPA to LFP battery facilities.
- Canada has no current production of phosphate, US production is declining due to rock quality and rock quantity, production from White Springs in Florida has an end of life as soon as 2032, and international supplies have high transportation costs and other geopolitical risks.
- Canada's food supply, agriculture exports, and transition to a low carbon economy all depend on developing a domestic supply of phosphate; Martison's 2022 PEA details how the mine and processing facilities can be developed and supplying finished products by 2031.
- With $6.0 million in cash and no debt, Fox River is currently trading at about 2% of Martison's $2.1 billion net present value.

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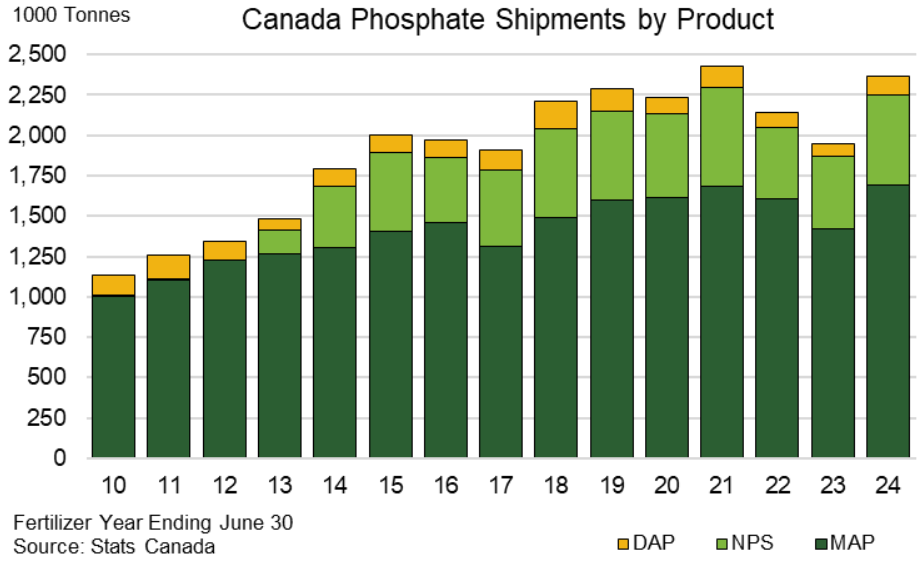
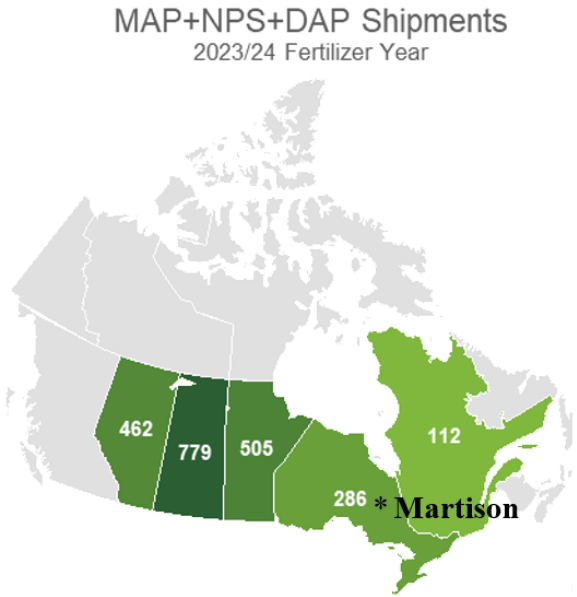
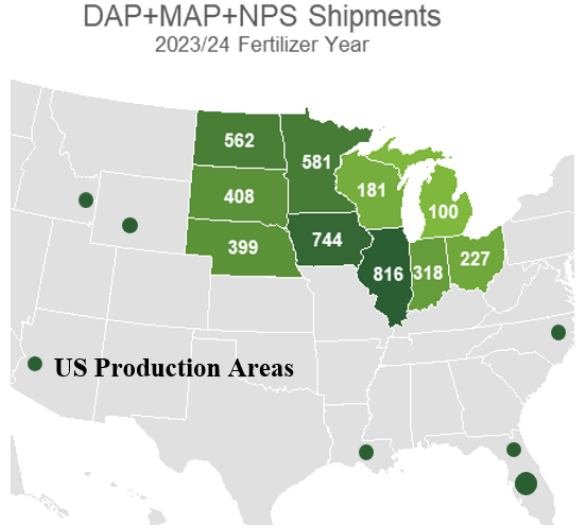
Phosphate is Vital to the Canadian Economy

- Phosphate is the P in NPK fertilizers, it provides a quarter of all the nutrients plants need for their growth and development. Phosphate fertilizer is typically used by farmers as MAP, DAP, and NPS fertilizers.
- Canada's agriculture and agri-food system represents about 2.3 million jobs and contributes about 7.4 per cent to its GDP. Crop production in Canada is a $100 billion industry with agri-food products exported to more than 150 countries.
- Canadian phosphate demand increased 7.5% per year or 1.1Mt to over 2.2Mt during the last decade and is expected to grow to 3.0Mt by 2030.
- Fertilizer demand growth is fueled by increased planted areas and the need for higher yields, not only for our food supply, but also to grow more inputs such as canola and soybeans for the expanding renewable diesel and sustainable aviation fuel industries.







Source: TFI/AAPFCO

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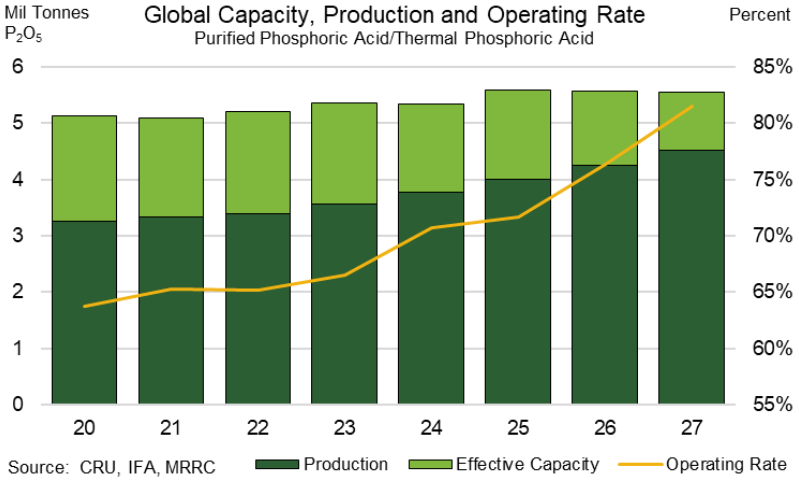
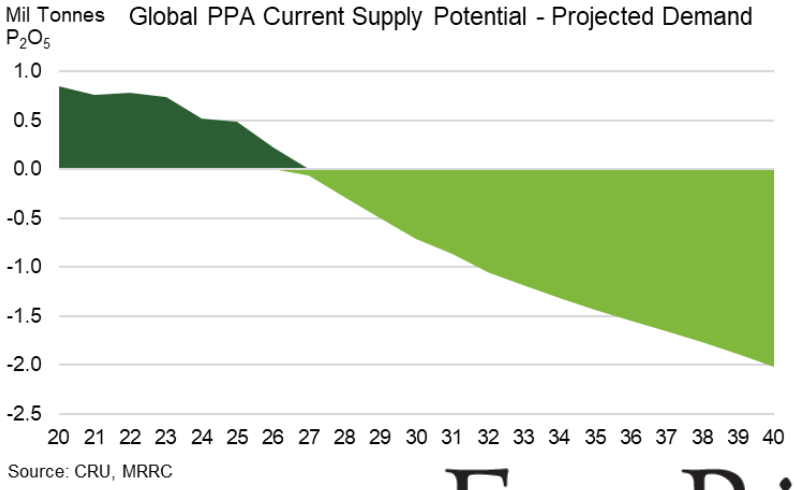
Low Carbon Economy - Demand For PPA

- Canada currently has no active phosphate mines or processing facilities for phosphate fertilizer or for the PPA critical for LFP batteries for electric vehicles and battery storage. LFP is a crucial technology for a low carbon economy.
- Since 2020, Canada has attracted more than $46 billion in investments across the electric vehicle (EV) supply chain and up to $52.5 billion of corresponding support from federal and provincial governments.
- LFP batteries are one of the battery technologies favored by many mainstream EV manufacturers including Tesla and BYD. The International Energy Agency states the market share for LFP batteries rose to 40% of EV sales and 80% of new battery storage in 2023.
- Demand for LFP batteries is on the rise as automakers look for ways to further reduce the cost of EVs. Hyundai, Honda, and VW are all expected to begin using LFP batteries in some models in 2025.
- Globally, more than 2MMt P_2O_5 of PPA is needed to meet projected LFP cathode active material (CAM) demand by 2040. The new demand for phosphate adds pressure to a market already challenged to meet phosphate fertilizer demand.





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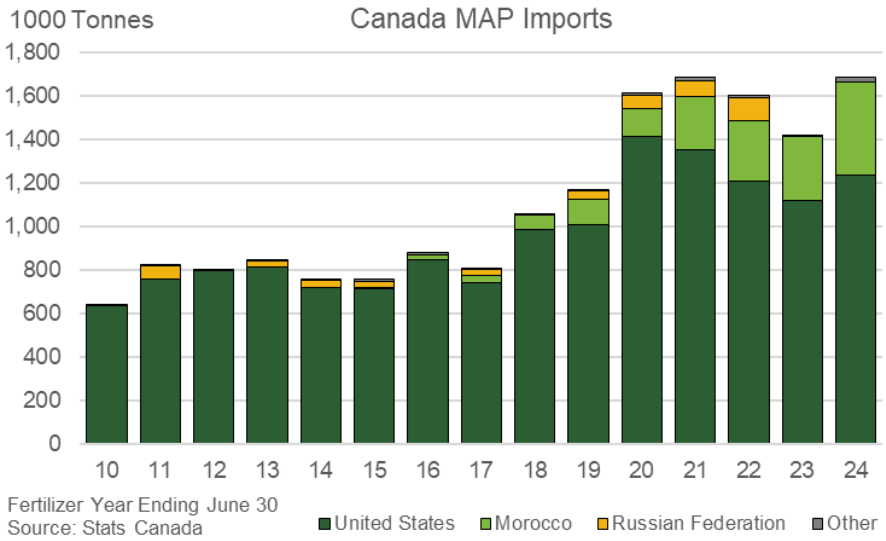
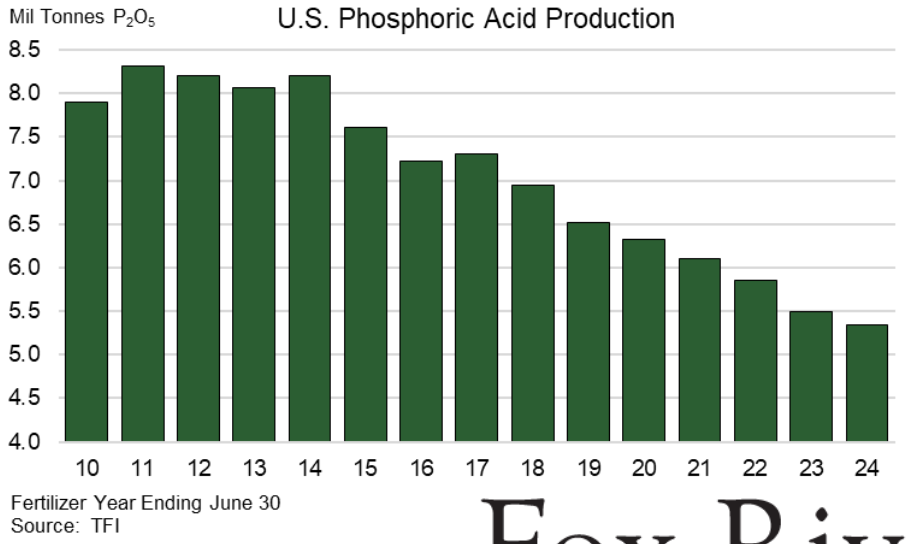
Canada's Access To Phosphate At Risk

- Canada imports 100% of the more than 2 million tonnes of phosphate fertilizer required for its crop production, mostly from the United States.
- US production is declining due to rock quality and rock quantity, and a supply shock is possible as soon as 2032 when the phosphate reserve feeding the White Springs 500,000 tonne P_2O_5 facility in northern Florida reaches its end of life.
- Globally, 45% of phosphate fertilizer production is controlled by China (37%) and Russia (8%), two non-allied countries that have already restricted exports of fertilizer, and in the case of China, are proposing to restrict key technologies used in producing LFP batteries.
- Phosphate supply challenges are often exacerbated by geopolitical tensions, currently including the Russia-Ukraine war and conflict in the Middle East.
- Food security is national security and the food supply for a growing population relies on consistent access to fertilizer. Martison will secure Canada's food supply, help grow the oil seeds needed for the low carbon fuel industry and supply the PPA needed for LFP batteries.





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Martison Phosphate Project

- Fox River Resources owns a 100% interest in the Martison Phosphate Project, which will become a $2 billion vertically integrated mining and processing facility for finished phosphate fertilizer and PPA products.
- More than $50 million has been spent advancing Martison. A Prefeasibility Study was completed in 2008, and the 2022 Preliminary Economic Assessment (PEA) base case outlines the following economics in $USD:
  - An after-tax payback period of 5.2 years, $NPV_{8\%}$ of $1.47B, IRR of 17.4%;
  - Life of project revenue of $20.55B; and,
  - Cash flow of $6.46B at base case pricing.
- The PEA does not include production of PPA which could improve the economics of the project.

Significant and Sustainable Competitive Advantages

- Location & Rail Access: Lowest-cost supplier of delivered fertilizer products to target markets and access to low-cost sulphur from the Alberta oil sands.
- High Grade: Higher rock quality means production costs are significantly lower than US and Mexican competitors.
- Large Scale: Supplying fertilizer for agriculture **and** PPA for LFP differentiates Martison from other critical mineral projects, derisking its development and future revenues.

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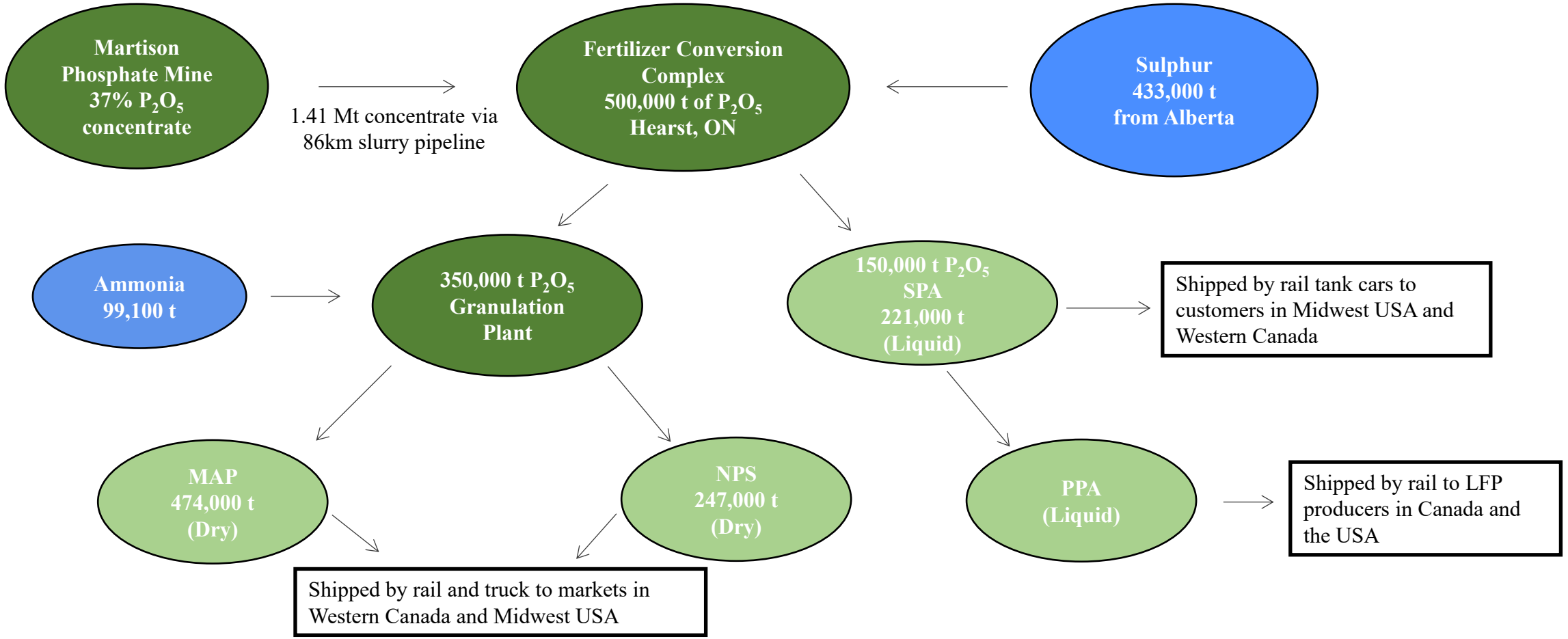
Martison Project – Annual Production Overview



MAP - Mono Ammonium Phosphate 11-52-0 (Dry fertilizer)
NPS – Nitrogen Phosphate Sulphur 12-40-0 +10 Sulphur (Dry Fertilizer)
SPA – Super Phosphoric Acid used in 10-34-0 (Liquid fertilizer)
PPA – Purified Phosphoric Acid used in the LFP CAM battery market

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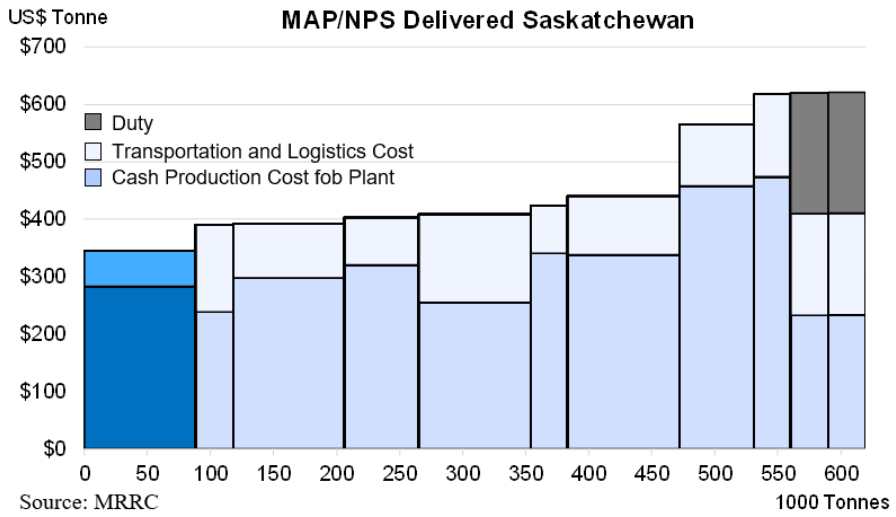
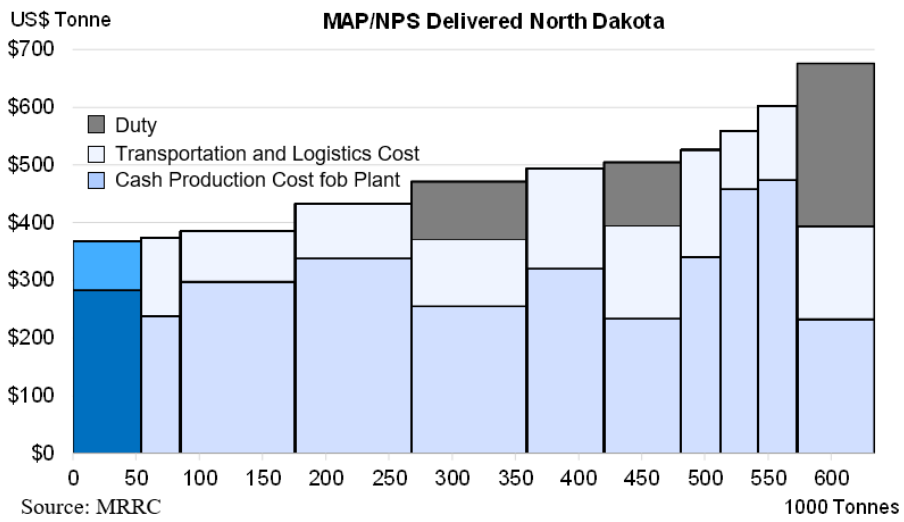
Market and Competitive Analysis

- Fox River contracted Michael R Rahm Consulting (MRRC) to complete a phosphate market outlook and competitive analysis. With MS and PhD degrees in economics and 33+ years of experience, Mike Rahm is the preeminent expert of the phosphate market.
- MRRC's analysis concludes that the global phosphate market is highly attractive based on extremely positive long-term supply and demand fundamentals.
- Martison will develop a significant and sustainable competitive advantage in its target markets. The competitive advantage is a result of Martison's high-quality high-grade rock, lower sulphur consumption and access to low-cost sulphur, proximity and ease of transportation to its target market, and the scale of the deposit.
- The cost per tonne of delivered fertilizer products to Saskatchewan ($344) and to North Dakota ($367), are examples of Martison's cost advantage over other suppliers to two of Fox River's largest target markets.

Column width estimates volume per supplier





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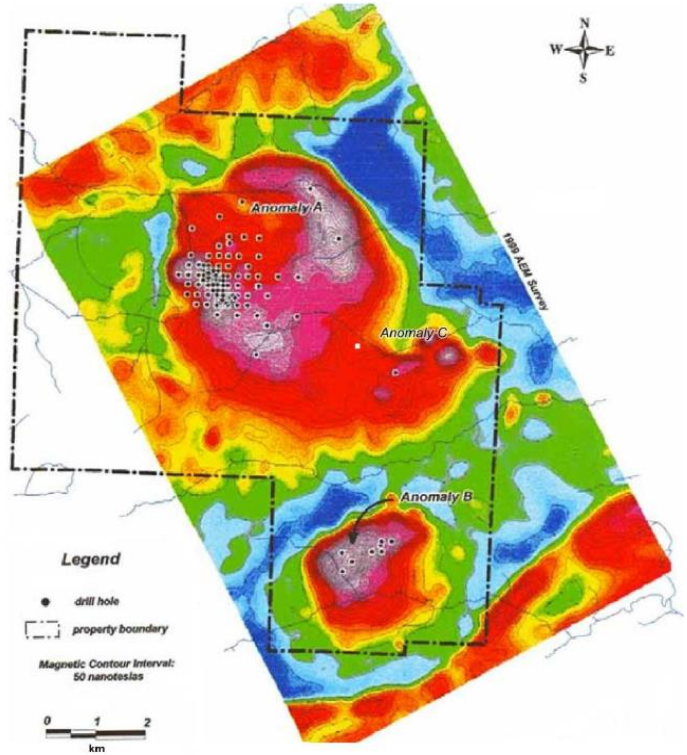
Grade & Scale: NI 43-101 Mineral Resources

- Martison is the highest-grade, undeveloped phosphate deposit with scale in North America. It is an igneous deposit with potential for an open pit, truck and shovel operation.
- Soft rock geology – the "Residuum", a paleo soil, is predominately Apatite and is preconcentrated from the decomposition (weathering) of a basement carbonatite P_2O_5 source.
- 200+ drill holes define the present resource in Anomaly A.
- Martison's high grade means less rock will need to be mined and processed to produce the P_2O_5 for its phosphoric acid plant, resulting in a cost advantage when compared to lower grade deposits.
- The large scale allows for a multi-decade supply to both the agriculture and LFP battery industries and there is significant potential for the deposit to grow.

Deposit	Resource Classification	Tonnes (Mt)	Phosphate Grade (% P_2O_5)	Niobium Grade (% Nb_2O_5)
Anomaly A Residuum	Indicated	53.8	22.99	0.42
	Inferred	128.3	17.09	0.42
Anomaly A Lateritic Material	Indicated	6.2	7.97	1.13
	Inferred	5.3	6.40	0.69



- Full resource details and notes included in Appendix.

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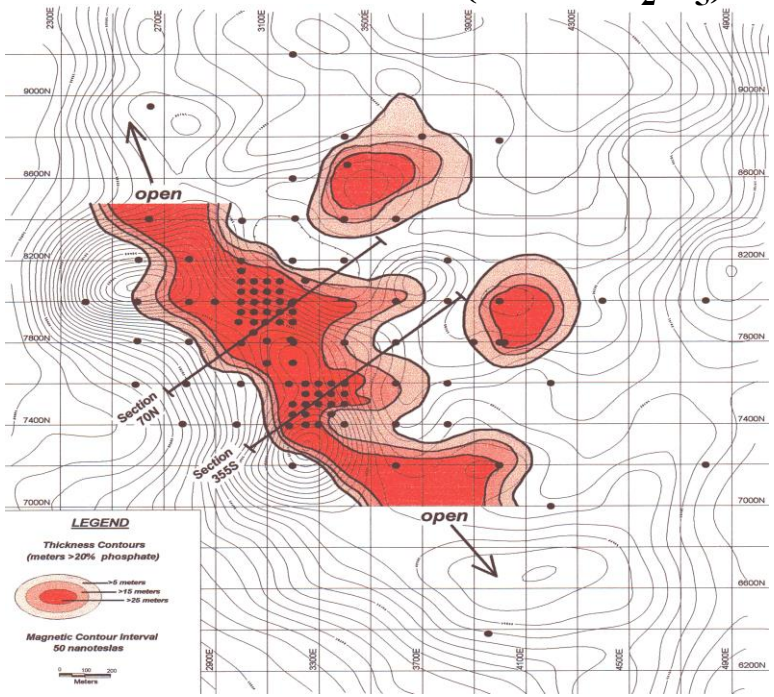
Resource Expansion & Value Add Products

Thickness Contours (>20% P_2O_5)



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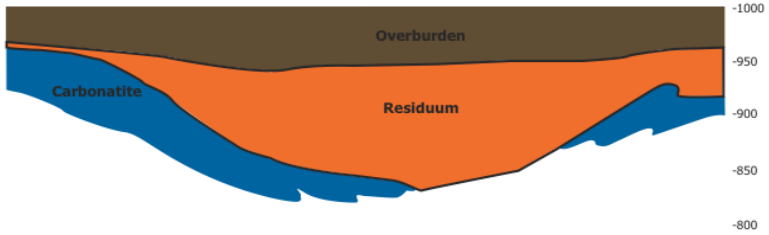

Potential for Resource Expansion & Anomaly B

- The enriched phosphate zone is trough-like in dimension and trends NW to SE.
- Current resource averages 50 metres thickness but widens to over 100 metres in some places.
- Deposit remains open to the northwest and southeast and at depth.
- About 50% of the known prospective carbonatite area has been drilled to date.
- Anomaly B is early stage with only 13 drill holes.

Potential for Improved Economics

- The PEA economics do not include PPA production. PPA is a higher margin product which could further enhance the project economics.
- Under two separate NRCan/CanMetMINING critical minerals research and development collaboration agreements, Fox River is investigating processes to extract the Nb & REEs from the laterite and to extract Nb from the phosphate tailings – both value add products.
- Potential to develop uses for the gypsum in agricultural, cement, and wallboard markets.

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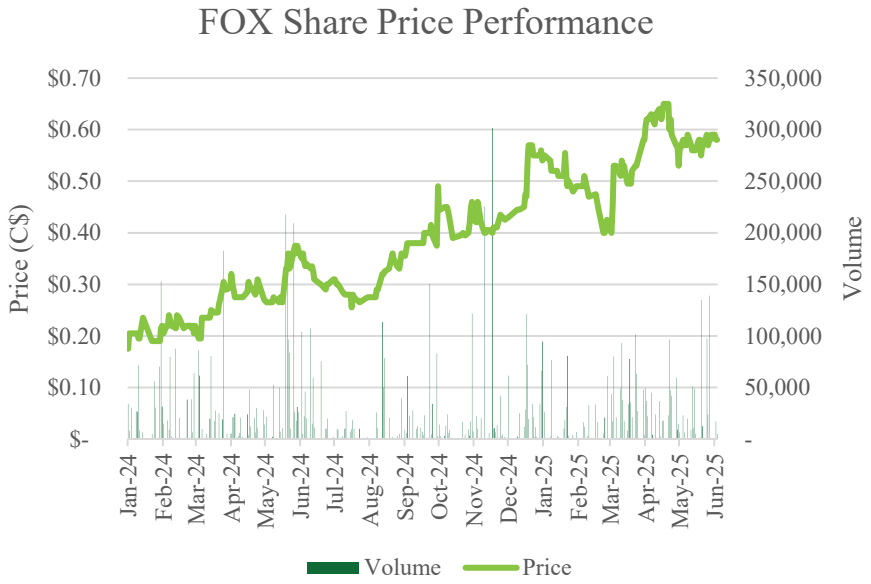
Corporate Snapshot

Financial Information	$ in Canadian Dollars
Shares Outstanding	79,725,585
Options	4,540,000
Fully Diluted	84,265,585
Market Capitalization ($0.60)	$47.8
Cash (April 2025)	$6.0M
Debt (April 2025)	$0.0M



Strategic and Strong Base of Shareholders – % ownership estimated as of April 2025				
24%	Management and Directors		9%	Strategic Investor
20%	Institutions		19%	Family Offices
11%	Adrian Day Asset Management		17%	Public Float

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Management and Board

Fox River's management, board, major shareholders, and strategic partners have the experience, resources, and technical capabilities to ensure the Martison Phosphate Project is developed.

David Lotan, CA, CPA: Non-Executive Chairman & Director
President of LHI Capital, an investment company focused on natural resource opportunities. Previously was the founder and CEO of Polar Structured Products and acted as a portfolio manager for the Ontario Teachers' Pension Plan.

Stephen D. Case: President, CEO & Director
>25 years experience in the financing and development of mineral assets. Former President & CEO of PhosCan Chemical Corp. Co-founder of RFC Resource Finance Corporation, which sold the Pend Oreille zinc-lead deposit to Teck Resources Ltd.

Fraser Laschinger: CFO
15 years experience with mineral assets. Former co-founder of Mineral Streams Inc., a mineral royalty company that was sold to AuRico Metals Inc. Since 2013 has also been the CFO of Rocky Shore Gold Ltd.

John D. Yokley: Director
Spent his entire career in the fertilizer products business retiring in 2006 as SVP, Specialties Business of Agrium Inc.

Elizabeth Leonard, CFA: Director
>30 years experience as an investment professional with extensive experience as a portfolio manager in bonds, equities, options and structured finance.

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Current and Upcoming Catalysts

- Fox is currently focused on upgrading its mineral resource and refining the metallurgy and chemical processing that will be required for production of phosphoric acid, finished fertilizer products, and PPA.
- Production of ~15-20L of PPA and delivery of PPA for testing by LFP battery manufacturers.
- NRCan CanMetMINING testing for extraction of Nb and REEs from laterite and for extraction of Nb from the phosphate tailings.
- Additional drilling to expand the current resource and to progress the resource to a reserve. Deposit remains open to the northwest and southeast and at depth.
- 2025 intakes for provincial and federal government funding programs such as Canada's Critical Minerals Infrastructure Fund.
- Martison is starting to attract attention, Fox recently announced that a strategic investor purchased a 9.9% interest in the company via a private placement.

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Appendix 1: NI 43-101 Mineral Resource

Deposit	Resource Classification	Tonnes (Mt)	Phosphate Grade (% P_2O_5)	Niobium Grade (% Nb_2O_5)
Anomaly A Residuum	Indicated	53.8	22.99	0.42
	Inferred	128.3	17.09	0.42
Anomaly A Lateritic Material	Indicated	6.2	7.97	1.13
	Inferred	5.3	6.40	0.69

Effective Date: December 31, 2021

Notes:

1. Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions were followed for Mineral Resources
2. Mineral Resources are estimated at a cut-off grade of 6% P2O5 in the Residuum or 0.2% Nb2O5 in the Lateritic Material
3. 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, laterite, Residuum and carbonatite respectively
4. Mineral Resources are constrained by a Whittle open pit shell
5. A minimum mineralization width of five metres was used for Indicated Resources and two metres for Inferred Resources
6. Values for tonnage and grade may not add up due to rounding
7. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Tim Horner, P.Geo.
8. **Significant areas of the residuum in the central portion of the deposit remain open at depth and to the northwest and southeast**

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Please see Fox River's Preliminary Economic Assessment filed on SEDAR on June 6, 2022, for more information concerning facts, assumptions and figures.

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Appendix 2: PEA Information Summary

Description	Units	Base Case[1]
Product Prices		
Mono Ammonium Phosphate (MAP)[2]	US$/t DEL	$800
Super Phosphoric Acid 68% P_2O_5 (SPA)[3]	US$/t DEL	$1,060
Nitrogen, Phosphate, Sulfur (NPS)[4]	US$/t DEL	$810
Input Costs		
Sulfur[5]	US$/t DEL	$274
Ammonia[6]	US$/t DEL	$602
Currency Exchange Rate	USD/CAD	0.79365
Production Data		
Mine Site		
Total Tonnes Mined, Life of Mine Plan	Mt/Dry	409.48
Beneficiation Mill Feed, Life of Mine Plan	Mt/Dry	83.61
Concentrate Grade	% P_2O_5	37.28
Mine Life	Years	26
Average Mill Feed (Years 3-25)	Mt/y	3.35
Phosphate Concentrate Production (Years 3-25)	Mt/y	1.41
Average Life of Mine (LOM) Mining Cost	US$/t conc.	$31.64
Average LOM Beneficiation Cost	US$/t conc.	$15.25
Average LOM Concentrate Cost (Including Infrastructure)	US$/t conc.	$55.10
Average LOM Concentrate Cost (Including Slurry Pipeline Cost)	US$/t conc.	$56.24

Description	Units	Base Case[1]
Fertilizer Conversion Complex (FCC)		
Phosphoric Acid Plant Capacity	P_2O_5 t per annum	500,000
P_2O_5 Production Cash Costs	US$/t P_2O_5	$423.02
SPA Plant Capacity	P_2O_5 t per annum	150,000
SPA Production Cash Costs	US$/t SPA	$395.16
Granulation Plant Capacity	P_2O_5 t per annum	346,000
MAP Production Cash Costs	US$/t MAP	$319.10
NPS Production Cash Costs	US$/t NPS	$321.34
Sulphur Plant Capacity		
Sulfuric Acid Produced & Consumed (Years 3-25)	H_2SO_4 t per annum	1,276,000
Annual Co-Generation Production (Net)	MW	31
Average Annual Product Tonnes (Years 3-25)		
MAP	t	474,000
NPS	t	247,000
SPA	t	221,000
Average Annual Consumption (Years 3-25)		
Sulfur	t	433,000
Ammonia for MAP	t	63,000
Ammonia for NPS	t	36,100

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Appendix 2: PEA Information Summary (cont.)

Description	Units	Base Case[1]
Life-of-Project (LOP) Operating Costs		
Average Annual Cash Operating Costs[7]	US$M/y	$307.13
Average Annual OPEX + Sustaining CAPEX (SUSEX)	US$M/y	$328.61
Capital Costs		
Initial CAPEX[8]	US$M	$1,859
LOP SUSEX	US$M	$545
Financial Analysis		
After-Tax $NPV_{8\%}$	US$M	$1,467
After Tax IRR	%	17.4
Payback Period	years	5.2

Notes for PEA Tables

1. The "Base Case" is a weighted average of three market forecast scenarios for the years 2022 to 2047.
2. Reference price ($CAD/tonne MAP delivered Western Canada) for Base Case is $1,060.
3. Reference price ($US/tonne P_2O_5 delivered Corn Belt) for Base Case is $1,570.
4. Reference price ($CAD/tonne NPS delivered Western Canada) for Base Case is $1,065.
5. Reference price ($US/long ton S CIF Tampa) for Base Case is $320.
6. Reference price ($US/tonne NH3 CIF Tampa) for Base Case is $630.
7. Total operating costs include administration, operations, maintenance costs at the Mine and FCC sites, plus SG&A costs.
8. Includes constructed costs, contractor's fee, contingency, and owner's costs.

The preliminary economic assessment is preliminary in nature, it 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 preliminary economic assessment will be realized.

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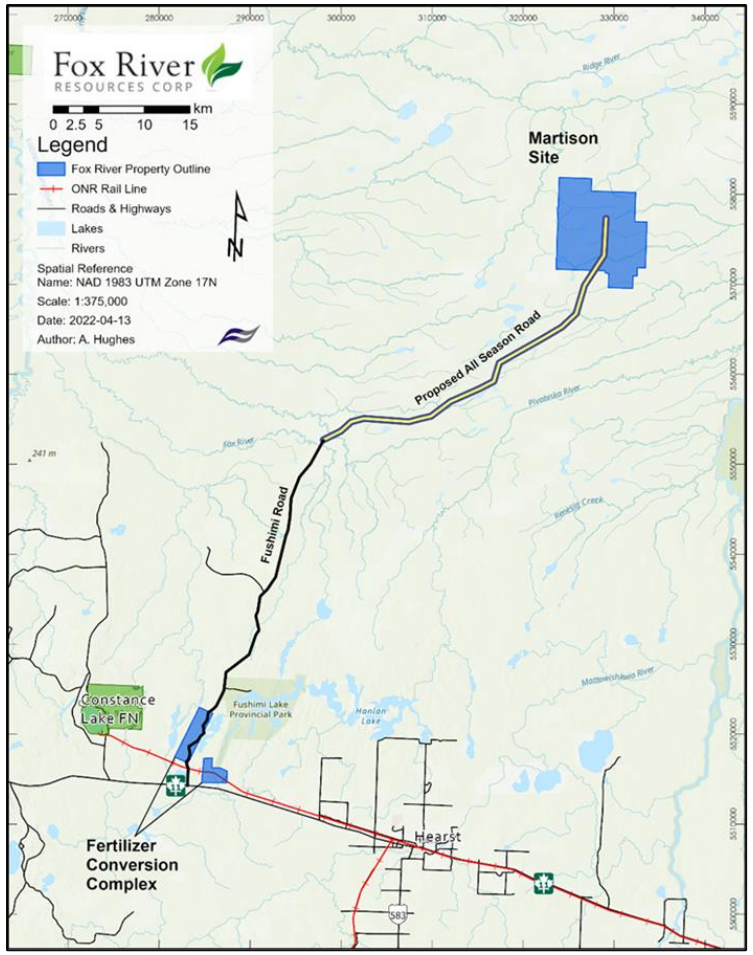
Appendix 2: PEA Information Summary (cont.)

Capital Costs	(US$M)
Mine Site Preparation	22.6
Mine	60.7
Mine Mobile Equipment	90.2
Mill (Beneficiation Plant) incl. Mobile Equip	190.0
Infrastructure and Utilities	24.7
Tailings Management Facility	41.5
Access Road, Haul Roads, In-Plant Roads	37.4
Power Line, Substations and Transformers	54.8
Slurry Pipeline	109.5
Sulfur Plant and Cogeneration	274.6
Phosphoric Acid Plant	286.7
Super Phosphoric Acid Plant	88.4
Granulation Plant	143.2
Warehouse and Loadout Facilities	15.2
Railyard and mobile equipment	28.3
Infrastructure and services	64.9
Sub-total	1,532.9
Owner's Costs	76.6
Contingency	250.0
Total	**1,859.5**



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