

## FORM 5

### **QUARTERLY LISTING STATEMENT**

Name of Listed Issuer: Fox River Resources Corporation (the "Issuer").

Trading Symbol: FOX

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

*Related party transaction disclosure included in note 12 of the Condensed Interim Consolidated Financial Statements.*

### **2. Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

*See note 5 of the Condensed Interim Consolidated Financial Statements.*

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
November 27, 2024	Common shares	Private placement	7,200,000	\$0.40	\$2,880,000	Cash	None	Nil
December 11, 2024	Common shares	Private placement	7,500,000	\$0.40	\$3,000,000	Cash	None	Nil

(b) summary of options granted during the period,

*See note 6 of the Condensed Interim Consolidated Financial Statements.*

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

*A summary of the Issuer's authorized share capital included in note 5 of the Condensed Interim Consolidated Financial Statements.*

(b) number and recorded value for shares issued and outstanding,

*The number and recorded value of shares issued is included in the Issuer's Condensed Interim Consolidated Financial Statements and notes to the financial statements.*

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

*See notes 6 and 8 of the Condensed Interim Consolidated Financial Statements.*

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

*No shares of the Issuer are subject to escrow, pooling, or any other restriction on transfer.*

**4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

<b>Name</b>	<b>Position</b>
David Lotan	Non-Executive Chairman & Director
Stephen Case	President, Chief Executive Officer & Director
Elizabeth Leonard	Director
John Yokley	Director
Fraser Laschinger	Chief Financial Officer & Secretary

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated September 26, 2025.

Fraser Laschinger  
Name of Director or Senior Officer

/s/ Fraser Laschinger  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer  Fox River Resources Corporation	For Quarter Ended  25/07/31	Date of Report YY/MM/DD  25/09/26
Issuer Address 301-141 Adelaide Street West		
City/Province/Postal Code  Toronto, ON M5H 3L5	Issuer Fax No.	Issuer Telephone No.  (416) 972-9222
Contact Name  Fraser Laschinger	Contact Position  CFO	Contact Telephone No.  (416) 972-9222
Contact Email Address  fraser@fox-river.ca	Web Site Address  http://www.fox-river.ca	



## **Condensed Interim Consolidated Financial Statements**

**For the three and nine months ended July 31, 2025**

(unaudited)

(presented in Canadian dollars)

### **Notice of non-review of condensed interim financial statements**

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In accordance with National Instrument 51-102 Continuous Disclosure Obligations of the Canadian Securities Administrators, notice is given that the condensed interim consolidated financial statements for the nine month period ended July 31, 2025 have not been reviewed by the Company's auditors.

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**Fox River Resources Corporation**  
**Condensed Interim Consolidated Statements of Financial Position**  
(Unaudited and presented in Canadian dollars)

As at	Jul. 31, 2025	Oct. 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 4)	\$ 5,436,364	\$ 626,095
Accounts receivable	24,829	21,332
Prepaid expenses	32,714	29,796
Marketable securities (note 10)	15,266	12,572
	5,509,173	689,795
<b>Non-current assets</b>		
Restricted cash (note 4)	10,000	10,000
<b>Total assets</b>	<b>\$ 5,519,173</b>	<b>\$ 699,795</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 50,084	\$ 87,336
<b>Non-current liabilities</b>		
Performance share unit liability (note 7)	357,400	202,148
<b>Total liabilities</b>	407,484	289,484
<b>Shareholders' equity (deficit)</b>		
Share capital (note 5)	11,970,526	6,090,065
Share based payment reserve (note 6 & 13)	1,352,345	1,249,878
Warrant reserve (note 8)	-	7,900
Deficit	(8,211,182)	(6,937,532)
	5,111,689	410,311
<b>Total liabilities and shareholders' equity</b>	<b>\$ 5,519,173</b>	<b>\$ 699,795</b>

Reporting entity and nature of operations (note 1)  
Commitments and contingencies (note 13)

*The accompanying notes are an integral part of the condensed interim consolidated financial statements.*

**Fox River Resources Corporation**  
**Condensed Interim Consolidated Statements of Operations and Comprehensive Income (Loss)**  
(Unaudited and presented in Canadian dollars)

	Three months ended Jul. 31, 2025	Three months ended Jul. 31, 2024	Nine months ended Jul. 31, 2025	Nine months ended Jul. 31, 2024
<b>Expenses</b>				
Exploration & evaluation expenditures (note 11 & 13)\$	443,481	\$ 65,379	\$ 677,801	\$ 273,084
Consulting fees (note 12)	131,274	70,000	479,986	174,875
Administration	20,403	11,613	55,997	45,176
Professional fees	33,406	6,651	50,700	30,891
Shareholder information	7,145	10,825	30,053	34,653
Recovery of exploration & evaluation costs	(87,400)	-	(87,400)	-
Share based payments (note 6, 7 & 12)	(56,396)	41,355	174,114	221,143
(Loss) from operations	(491,913)	(205,823)	(1,381,251)	(779,822)
Interest income	92,676	11,704	103,883	42,748
Gain (loss) on change in fair value of marketable securities (note 10)	(2,694)	(898)	2,694	1,796
Foreign exchange gain (loss)	-	(1,241)	1,024	(1,241)
<b>Net loss and comprehensive loss</b>	<b>\$ (401,931)</b>	<b>\$ (196,258)</b>	<b>\$(1,273,650)</b>	<b>\$ (736,519)</b>
<b>Basic and fully diluted loss per share (note 9)</b>	<b>\$ (0.005)</b>	<b>\$ (0.003)</b>	<b>\$ (0.016)</b>	<b>\$ (0.011)</b>

*The accompanying notes are an integral part of the condensed interim consolidated financial statements.*

**Fox River Resources Corporation**  
**Condensed Interim Consolidated Statements of Cash Flows**  
(Unaudited and presented in Canadian dollars)

For the nine months ended	Jul. 31, 2025	Jul. 31, 2024
<b>Cash flows from operating activities</b>		
Net loss	\$ (1,273,650)	\$ (736,519)
Contingent share based payments (note 13)	83,605	-
(Gain) loss on marketable securities (note 10)	(2,694)	(1,796)
Share based payments (note 6)	174,114	221,143
Changes in non-cash working capital items		
Accounts receivable	(3,497)	939
Prepaid expenses	(2,918)	7,241
Accounts payable and accrued liabilities	(37,252)	(307,710)
	(1,062,292)	(816,702)
<b>Cash flows from financing activities</b>		
Proceeds on issuance of common shares (note 5)	5,880,000	-
Share issue costs (note 5)	(23,189)	-
Exercise of warrants (note 8)	15,750	-
	5,872,561	-
<b>Net change in cash and cash equivalents</b>	<b>4,810,269</b>	<b>(816,702)</b>
Cash and cash equivalents, beginning of period	626,095	1,717,475
<b>Cash and cash equivalents, end of period</b>	<b>\$ 5,436,364</b>	<b>\$ 900,773</b>
<b>Supplemental cash flow information</b>		
Interest received	\$ 103,883	\$ 42,748

*The accompanying notes are an integral part of the condensed interim consolidated financial statements.*

**Fox River Resources Corporation**  
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)**  
(Unaudited and presented in Canadian dollars)

	Number of shares	Share capital	Share based payment reserve	Warrant reserve	Deficit	Total
<b>Balance, October 31, 2023</b>	<b>64,473,085</b>	<b>\$ 6,026,065</b>	<b>\$ 1,133,215</b>	<b>\$ 7,900</b>	<b>\$ (5,764,113)</b>	<b>\$ 1,403,067</b>
Share based payments (note 6)	-	-	126,606	-	-	126,606
Net loss and comprehensive loss for the period	-	-	-	-	(736,519)	(736,519)
<b>Balance, July 31, 2024</b>	<b>64,473,085</b>	<b>\$ 6,026,065</b>	<b>\$ 1,259,821</b>	<b>\$ 7,900</b>	<b>\$ (6,500,632)</b>	<b>\$ 793,154</b>
Issuance of shares upon exercise of options (note 6)	500,000	64,000	(29,000)	-	-	35,000
Share based payments (note 6)	-	-	19,057	-	-	19,057
Net loss and comprehensive loss for the period	-	-	-	-	(436,900)	(436,900)
<b>Balance, October 31, 2024</b>	<b>64,973,085</b>	<b>\$ 6,090,065</b>	<b>\$ 1,249,878</b>	<b>\$ 7,900</b>	<b>\$ (6,937,532)</b>	<b>\$ 410,311</b>
Private placements (note 5)	14,700,000	5,880,000	-	-	-	5,880,000
Cost of issue of private placements (note 5)	-	(23,189)	-	-	-	(23,189)
Issuance of shares upon exercise of warrants (note 8)	52,500	23,650	-	(7,900)	-	15,750
Share based payments (note 6)	-	-	18,862	-	-	18,862
Contingent share based payments (note 13)	-	-	83,605	-	-	83,605
Net loss and comprehensive loss for the period	-	-	-	-	(1,273,650)	(1,273,650)
<b>Balance, July 31, 2025</b>	<b>79,725,585</b>	<b>\$ 11,970,526</b>	<b>\$ 1,352,346</b>	<b>\$ -</b>	<b>\$ (8,211,182)</b>	<b>\$ 5,111,689</b>

*The accompanying notes are an integral part of the condensed interim consolidated financial statements.*

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

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**1. REPORTING ENTITY AND NATURE OF OPERATIONS**

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Fox River Resources Corporation ("Fox River" or the "Company") was incorporated pursuant to the Canada Business Corporations Act 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").

The Company's business plan includes acquiring, exploring, evaluating and developing mineral and natural resources properties such as its wholly-owned Martison Phosphate Project. The business involves a high degree of risk and the recoverability of the amounts expended on exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

**2. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE**

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These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") on the basis of IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). Accordingly, they do not include all of the information required for full annual financial statements as required by IFRS®. These condensed interim consolidated financial statements are presented in Canadian dollars and should be read in conjunction with the Company's audited consolidated financial statements for the year ended October 31, 2024.

These condensed interim consolidated financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business, and on a historical cost basis except for the revaluation of certain financial instruments. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. The Board of Directors approved the condensed interim consolidated financial statements and authorized their issuance on September 26, 2025.

**3. MATERIAL ACCOUNTING POLICIES**

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The financial framework and accounting policies applied in the preparation of these condensed interim consolidated financial statements are consistent with those as disclosed in the most recently completed audited consolidated financial statements for the year ended October 31, 2024.

**(a) Changes in accounting policies**

The Company did not adopt any new accounting policies during the period ended July 31, 2025.

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

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**3. MATERIAL ACCOUNTING POLICIES (continued)**

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**(b) Critical accounting estimates and significant judgements**

The preparation of these consolidated financial statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. The consolidated financial statements include judgements and estimates which, by their nature, are uncertain, and actual outcomes could differ. The impacts of such judgements and estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. The preparation of these consolidated financial statements required the following critical accounting estimates and significant judgements:

- (i) The fair value of stock options and warrants issued are subject to the limitations of the Black Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in input assumptions can materially affect the fair value estimate.
- (ii) The fair value of performance share units and the contingent share based payment requires management to make a judgement in estimating the vesting period, which is highly subjective, and a change in this assumption can materially affect the fair value estimate.
- (iii) The preparation of the financial statements requires management to make judgments regarding the going concern of the Company.
- (iv) Management has exercised their judgment in determining the provision for future income taxes. The judgment is based on the Company's current understanding of the tax law as it relates to the transactions and activities entered into by the Company.

**(c) Functional and presentation currency**

The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company's and its subsidiary's functional currency.

**4. CASH AND CASH EQUIVALENTS**

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Cash and cash equivalents include money market instruments and Guaranteed Investment Certificates ("GICs") which are readily convertible into cash or have maturities at the date of purchase of less than ninety days.

	<b>July 31, 2025</b>	<b>October 31, 2024</b>
Cash	\$ 5,436,364	\$ 111,656
Money market instruments & GICs	-	514,439
<b>Cash and cash equivalents</b>	<b>\$ 5,436,364</b>	<b>\$ 626,095</b>

Restricted cash consists of GIC collateral of \$10,000 for a corporate credit card.

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

**5. SHARE CAPITAL**

The authorized share capital consists of an unlimited number of common shares with no par value and an unlimited number of non-voting special shares. As at July 31, 2025, the Company had 79,725,585 common shares issued and outstanding.

On November 27, 2024, the Company closed a non-brokered private placement of 7,200,000 common shares at a price of \$0.40 per share for gross proceeds of \$2,880,000. In connection with the private placement, the Company incurred cost of issue expenses totaling \$17,032.

On December 11, 2024, the Company closed a non-brokered private placement of 7,500,000 common shares at a price of \$0.40 per share for gross proceeds of \$3,000,000. In connection with the private placement, the Company incurred cost of issue expenses totaling \$6,157.

During the period ended July 31, 2025, no share options were exercised. During the year ended October 31, 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.

During the period ended July 31, 2025, 52,500 warrants were exercised for gross proceeds of \$15,750 in exchange for the issuance of 52,500 common share of the Company (2024 - nil). The fair value of warrants exercised was \$7,900 which was reallocated from warrant reserve to share capital.

	Number of Shares	Consideration
Balance, October 31, 2023	64,473,085	\$ 6,026,065
Shares issued upon exercise of options (note 6)	500,000	64,000
Balance, October 31, 2024	64,973,085	\$ 6,090,065
Shares issued upon exercise of warrants (note 8)	52,500	23,650
Issuance of common shares by private placement, net of costs	14,700,000	5,856,811
<b>Balance, July 31, 2025</b>	<b>79,725,585</b>	<b>\$ 11,970,526</b>

**6. SHARE BASED PAYMENTS**

The Company has a Share Option Plan (the "Plan") under which it is authorized to grant options to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 10% of the total number of common shares issued and outstanding from time to time. Share options are granted with a maximum term of five years with vesting requirements at the discretion of the Board of Directors.

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 of the share options vested immediately, and 30,000 share options vest every three months until December 28, 2024. The value ascribed to the 520,000 share options granted was estimated at \$91,000 using the Black-Scholes model for option pricing. The assumptions used to determine the value were: share price - \$0.235; expected dividend yield - 0%; weighted expected volatility - 98.62%; risk-free interest rate - 3.51% and an expected life of 5 years.

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

**6. SHARE BASED PAYMENTS (continued)**

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 of the share options vested immediately, and 30,000 share options vest every three months until June 23, 2025. The value ascribed to the 120,000 share options granted was estimated at \$31,800 using the Black-Scholes model for option pricing. The assumptions used to determine the value were: share price - \$0.355; expected dividend yield - 0%; weighted expected volatility - 99.48%; risk-free interest rate - 2.74% and an expected life of 5 years.

During the period ended July 31, 2025, \$ 18,862 was recognized in the consolidated statement of operations and comprehensive loss with respect to these grants (Year ended October 31, 2024 - \$ 145,663).

During the period ended July 31, 2025, no share options were exercised. During the year ended October 31, 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. The share price on the date of exercise was \$0.275.

The following table reflects the continuity of share options for the period ended July 31, 2025 and year ended October 31, 2024.

	Options	Exercise price
Balance, October 31, 2023	4,800,000	\$ 0.31
Granted	640,000	0.27
Exercised	(500,000)	0.07
Expired	(400,000)	0.25
Balance, October 31, 2024	4,540,000	0.33
<b>Balance, July 31, 2025</b>	<b>4,540,000</b>	<b>\$ 0.33</b>

As at July 31, 2025, the following share options were outstanding and exercisable:

Expiry date	Outstanding	Exercisable	Exercise price
April 26, 2026	2,100,000	2,100,000	\$ 0.41
February 15, 2028	1,800,000	1,800,000	0.25
March 28, 2029	520,000	520,000	0.25
September 23, 2029	120,000	120,000	0.37
<b>Options outstanding and exercisable</b>	<b>4,540,000</b>	<b>4,540,000</b>	<b>\$ 0.33</b>

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

**7. PERFORMANCE SHARE UNITS**

The Company has a Performance Share Unit Plan (“PSU Plan”) under which Performance Share Units (“PSUs”) may be granted to directors, officers, employees, and consultants of the Company. The purpose of the Company’s PSU Plan is to advance the interests of the Company by providing a cash bonus to participants in the event of a change of control of the Company. 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 on any particular date being equal to the market value of the Company shares.

The following table reflects the continuity of PSUs for the period ended July 31, 2025 and year ended October 31, 2024.

	<b>PSUs</b>
Balance, October 31, 2023	2,125,000
Balance, October 31, 2024	2,125,000
<b>Balance, July 31, 2025</b>	<b>2,125,000</b>

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. Management has estimated a vesting date of October 2, 2028. The share price on July 31, 2025 was \$0.46 which resulted in a fair value of \$977,500. The fair value will be recorded over the vesting period and at the end of each fiscal quarter the total performance share unit liability is marked to market based on the price of the Company’s shares. During the period ended July 31, 2025, the Company recognized \$155,252 in share-based payments expense relating to PSUs outstanding with an offset recorded in performance share unit liability (2024 - \$94,537).

**8. WARRANTS**

During the period ended July 31, 2025, a total of 52,500 warrants with an exercise price of \$0.30 per share were exercised for gross proceeds of \$15,750 (2024 - nil). The fair value of warrants exercised was \$7,900 which was reallocated from warrant reserve to share capital.

The table below reflects the continuity of warrants for the period ended July 31, 2025 and year ended October 31, 2024.

	<b>Number of Warrants</b>	<b>Allocated Value</b>
Balance, October 31, 2023	52,500	\$ 7,900
Balance, October 31, 2024	52,500	\$ 7,900
Exercised	(52,500)	(7,900)
<b>Balance, July 31, 2025</b>	<b>-</b>	<b>\$ -</b>

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

**9. INCOME (LOSS) PER SHARE**

The following table sets forth the computation of basic and diluted income (loss) per share:

	Three months ended Jul. 31, 2025	Three months ended Jul. 31, 2024	Nine months ended Jul. 31, 2025	Nine months ended Jul. 31, 2024
Net income (loss)	\$ (401,931)	\$ (196,258)	\$(1,273,650)	\$ (736,519)
Weighted-average common shares outstanding:				
Basic	79,725,585	64,473,085	77,863,470	64,473,085
Diluted	79,725,585	64,473,085	77,863,470	64,473,085
<b>Basic income (loss) per common share</b>	<b>\$ (0.005)</b>	<b>\$ (0.003)</b>	<b>\$ (0.016)</b>	<b>\$ (0.011)</b>
<b>Diluted income (loss) per common share</b>	<b>\$ (0.005)</b>	<b>\$ (0.003)</b>	<b>\$ (0.016)</b>	<b>\$ (0.011)</b>

**10. MARKETABLE SECURITIES**

The Company did not buy or sell any marketable securities during the period ended July 31, 2025 and year ended October 31, 2024. The Company held the following marketable securities as at July 31, 2025:

Company	Security			Cost		
Chibougamau Independent Mines Inc.	89,800 common shares			\$ 11,979		

  

Fair Value Oct. 31, 2023	Acquisition (Disposition)	Gain / (Loss) on Change in Fair Value	Fair Value Oct. 31, 2024	Acquisition (Disposition)	Gain / (Loss) on Change in Fair Value	Fair Value Jul. 31, 2025
\$ 8,980	\$ -	\$ 3,592	\$ 12,572	\$ -	\$ 2,694	\$ 15,266

**11. EXPLORATION AND EVALUATION EXPENDITURES**

The Company owns a 100% interest in the Martison Phosphate Project (the "Project"), which is located about 70 kilometers northeast of the town of Hearst, Ontario. The Project mining leases and claims cover a contiguous area of approximately 8,450 ha. The Company's interest in the Project is subject to a net sales returns ("NSR") royalty of 1% for all phosphate concentrate sold, a royalty of \$0.40 per tonne of phosphate concentrate produced subject to escalation based on phosphoric acid prices, and a NSR royalty of 2% for all non-phosphate-related products sold. The Company has a one-time right to acquire the 1% NSR royalty prior to commencement of commercial production for \$3,000,000.

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

**11. EXPLORATION AND EVALUATION EXPENDITURES (continued)**

The following table sets forth the items under exploration and evaluation expenditures:

	Three months ended Jul. 31, 2025	Three months ended Jul. 31, 2024	Nine months ended Jul. 31, 2025	Nine months ended Jul. 31, 2024
Technical and consulting	\$ 179,404	\$ 43,855	\$ 284,058	\$ 149,170
Storage and rent	5,400	5,400	16,200	16,200
Travel and transportation	-	-	25,512	-
Field Work	-	-	5,454	1,420
Leases and property taxes	1,726	1,202	15,163	14,603
Metallurgy and assays	218,177	9,984	240,302	47,467
Permitting and consultation (note 13)	38,774	4,938	91,112	44,224
<b>Exploration and evaluation expenditures</b>	<b>\$ 443,481</b>	<b>\$ 65,379</b>	<b>\$ 677,801</b>	<b>\$ 273,084</b>

**12. RELATED PARTY TRANSACTIONS**

**(a) Director and executive compensation**

Director and executive compensation for the periods ended July 31, 2025 and 2024 consisted of the following:

	Three months ended Jul. 31, 2025	Three months ended Jul. 31, 2024	Nine months ended Jul. 31, 2025	Nine months ended Jul. 31, 2024
Cash compensation	\$ 48,000	\$ 36,000	\$ 170,000	\$ 108,000
Fair value of share based payments	(51,832)	28,365	138,813	84,527
<b>Total</b>	<b>\$ (3,832)</b>	<b>\$ 64,365</b>	<b>\$ 308,813</b>	<b>\$ 192,527</b>

No share options were granted to officers and directors during the periods ended July 31, 2025 and 2024.

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

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**12. RELATED PARTY TRANSACTIONS (continued)**

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**(b) Director and executive transactions**

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management have control or significant influence were as follows:

	Note	Transaction value		Balance outstanding	
		9 mo. ended Jul. 31, 2025	9 mo. ended Jul. 31, 2024	Jul. 31, 2025	Jul. 31, 2024
Consulting fees	(i)	\$ 170,000	\$ 108,000	\$ -	\$ -
<b>Total</b>		<b>\$ 170,000</b>	<b>\$ 108,000</b>	<b>\$ -</b>	<b>\$ -</b>

- (i) The Company paid consulting fees totaling \$97,000 to Stephen Case, the Chief Executive Officer and a Director, and consulting fees totaling \$73,000 to Fraser Laschinger, the Chief Financial Officer.

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**13. COMMITMENTS AND CONTINGENCIES**

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**(a) Mining leases**

The Company has three 21-year mining leases with the Province of Ontario which grant the Company surface and mining rights to the Project. One of the mining leases commenced on August 1, 2023 and the remaining two on May 1, 2011. The aggregate annual payment for the three leases is estimated to be approximately \$13,000.

**(b) Contingent share based payment**

On November 27, 2024, the Company entered into an agreement with an arm's length third party whereby the Company is required to issue 1,500,000 common shares to the third party upon the occurrence of a Change of Control, as determined by the Board of Directors. Management has estimated a vesting date of October 2, 2028 and it was assigned a fair value of \$477,500 using an option pricing model. During the period ended July 31, 2025, the Company recognized \$83,605 in exploration expenditures with an offset recorded in share based payment reserve (2024 - \$ - ).

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**14. CAPITAL MANAGEMENT**

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The Company's capital structure consists of shareholder's equity (deficit), which amounted to \$5,111,689 on July 31, 2025. 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 mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. Neither the Company nor its subsidiary is subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended July 31, 2025.

**Fox River Resources Corporation**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**Three and nine months ended July 31, 2025**  
(Unaudited and presented in Canadian dollars)

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**15. FINANCIAL RISK FACTORS**

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The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

**(a) Credit risk**

The Company's cash balance of \$5,436,364 (note 4) is held by a Schedule I Canadian Chartered Bank. The Company's cash equivalents balance of \$ nil (note 4) and restricted cash of \$10,000 (note 4) primarily consists of investment savings accounts and/or guaranteed investment certificates issued by Schedule I Canadian Chartered Banks. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to financial instruments is remote.

**(b) Liquidity risk**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to fund its liabilities as they become due. All of the Company's financial liabilities have contractual maturities of less than 60 days and are subject to normal trade terms. As at July 31, 2025, the Company had cash and cash equivalents of \$5,436,364 to settle current liabilities of \$ 50,084.

**(c) Interest rate risk**

The Company has cash balances and no interest-bearing debt. Interest rate risk is remote.

**(d) Market price risk**

The Company is indirectly exposed to price risk with respect to the price of phosphate products. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. Price risk is remote since the Company is not a producing entity.

**(e) Marketable securities price risk**

The Company is exposed to equity securities price risk because of the marketable securities held by the Company. The Company's marketable securities are not part of its core operations, and accordingly, gains and losses from these investments are not representative of the Company's performance. As at July 31, 2025, the impact of a 10% increase or decrease in the share prices of the marketable securities would have resulted in an increase or decrease of \$1,527 that would have been included in net loss and comprehensive loss.

**16. EVENTS AFTER THE REPORTING PERIOD**

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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.



## **Management's Discussion and Analysis For the Nine Months Ended July 31, 2025**

This Management's Discussion and Analysis ("MD&A") of Fox River Resources Corporation ("Fox River" or the "Company") is dated September 26, 2025 and provides an analysis of the Company's performance and financial condition for the nine months ended July 31, 2025, 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 nine months ended July 31, 2025 and the audited consolidated financial statements for the year ended October 31, 2024 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](http://www.sedarplus.ca) or the Company's website at [www.fox-river.ca](http://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.

### **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.

### Summary of Quarterly Results

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

	<b>May 1, 2025 to Jul. 31, 2025</b>	<b>Feb. 1, 2025 to Apr. 30, 2025</b>	<b>Nov. 1, 2024 to Jan. 31, 2025</b>	<b>Aug. 1, 2024 to Oct. 31, 2024</b>
<b>(\$)</b>				
Total revenues	-	-	-	-
Net income (loss)	(401,931)	(428,130)	(395,580)	(436,900)
Net income (loss) per share	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	5,519,173	6,054,381	6,229,266	699,795
Long-term debt	-	-	-	-
Shareholder's equity	5,111,689	5,528,790	5,884,000	410,311
Cash dividends declared per common share	-	-	-	-

## Results of Operations

For the nine months ended July 31, 2025, the Company incurred a loss of \$1,273,650, or a basic and diluted loss of \$0.016 per share. During the nine months ended July 31, 2024, the Company incurred a loss of \$736,519 or basic and diluted loss of \$0.011 per share.

Administration expenses of \$55,997 (2024 - \$45,176) were in line with management's expectation and included rent, utilities, bank charges, corporate secretarial and insurance. Consulting fees of \$479,986 (2024 - \$174,875) consisted of remuneration to the Company's officers, as well as consultants and was higher in the current period primarily due to corporate advisory fees. During the period, the Company incurred \$50,700 in professional fees (2024 - \$30,891), which primarily consisted of legal fees. Exploration and evaluation expenditures for the period totaled \$677,801, which was higher than the previous year due to increased processing evaluations and a contingent share based payment expense (2024 - \$273,084). Shareholder information expense of \$30,053 consisted primarily of CSE listing fees, transfer agent fees, and filing fees, which was in line with the prior year (2024 - \$34,653). During the nine months ended July 31, 2025, the Company earned \$103,883 in interest income, up from \$42,748 in the comparative period due to higher cash balances. Share based payments expense for the period was \$174,114, which was lower than the prior period of \$221,143 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 \$2,694 (2024 - gain of \$1,796), and a foreign exchange gain of \$1,024 (2024 - loss of \$1,241).

## Liquidity and Financial Position

As at July 31, 2025, Fox River had \$5,459,089 in working capital (October 31, 2024 - \$602,459), including cash and cash equivalents of \$5,436,364 (October 31, 2024 - \$626,095) 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 on each of December 23, 2024, March 23, 2025, and June 23, 2025.

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 September 26, 2025, 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 nine months ended July 31, 2025, the Company incurred a total of \$677,801 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:

(\$)	May 1, 2025 to Jul. 31, 2025	Feb. 1, 2025 to Apr. 30, 2025	Nov. 1, 2024 to Jan. 31, 2025	Aug. 1, 2024 to Oct. 31, 2024
Technical and consulting	179,404	84,450	20,204	145,844
Leases and property taxes	1,726	12,612	825	-
Storage and rent	5,400	5,400	5,400	5,400
Travel and transportation	-	23,268	2,244	6,012
Permitting and consultation	38,774	52,338	-	-
Field work	-	4,054	1,400	21,580
Metallurgy and assays	218,177	22,125	-	1,535
<b>Total expenditures</b>	<b>\$ 443,481</b>	<b>\$ 204,247</b>	<b>\$ 30,072</b>	<b>\$ 180,371</b>

## 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](http://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 <sup>1</sup>	Current Prices <sup>2</sup>
<b>Product Prices / Input Costs / FX</b>			
<b>Product Prices</b>			
Mono Ammonium Phosphate (MAP) <sup>3</sup>	US\$/t DEL	\$800	\$1,160
Super Phosphoric Acid 68% P <sub>2</sub> O <sub>5</sub> (SPA) <sup>4</sup>	US\$/t DEL	\$1,060	\$1,380
Nitrogen, Phosphate, Sulfur (NPS) <sup>5</sup>	US\$/t DEL	\$810	\$1,170
<b>Input Costs</b>			
Sulfur <sup>6</sup>	US\$/t DEL	\$274	\$438
Ammonia <sup>7</sup>	US\$/t DEL	\$602	\$1,627
<b>Currency Exchange Rate</b>	USD/CAD	0.79365	0.79365
<b>Production Data</b>			
<b>Mine Site</b>			
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 <sub>2</sub> O <sub>5</sub>	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
<b>Fertilizer Conversion Complex (FCC)</b>			
<b>Phosphoric Acid Plant Capacity</b>			
P <sub>2</sub> O <sub>5</sub> Production Cash Costs	P <sub>2</sub> O <sub>5</sub> t per annum	500,000	500,000
	US\$/t P <sub>2</sub> O <sub>5</sub>	\$423.02	\$556.90
<b>SPA Plant Capacity</b>			
SPA Production Cash Costs	P <sub>2</sub> O <sub>5</sub> t per annum	150,000	150,000
	US\$/t SPA	\$395.16	\$507.78
<b>Granulation Plant Capacity</b>			
MAP Production Cash Costs	P <sub>2</sub> O <sub>5</sub> 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
<b>Sulphur Plant Capacity</b>			
Sulfuric Acid Produced & Consumed (Years 3-25)	H <sub>2</sub> SO <sub>4</sub> t per annum	1,276,000	1,276,000
Annual Co-Generation Production (Net)	MW	31	31
<b>Average Annual Product Tonnes (Years 3-25)</b>			
MAP	t	474,000	474,000
NPS	t	247,000	247,000
SPA	t	221,000	221,000
<b>Average Annual Consumption (Years 3-25)</b>			
Sulfur	t	433,000	433,000
Ammonia for MAP	t	63,000	63,000
Ammonia for NPS	t	36,100	36,100
<b>Life-of-Project (LOP) Operating Costs</b>			
Average Annual Cash Operating Costs <sup>8</sup>	US\$/M/y	\$307.13	\$475.08
Average Annual OPEX + Sustaining CAPEX (SUSEX)	US\$/M/y	\$328.61	\$496.55
<b>Capital Costs</b>			
Initial CAPEX <sup>9</sup>	US\$/M	\$1,859	\$1,859
LOP SUSEX	US\$/M	\$545	\$545
<b>Financial Analysis</b>			
After-Tax NPV <sub>8%</sub>	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 P<sub>2</sub>O<sub>5</sub> 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 NH<sub>3</sub> 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 <sub>2</sub> O <sub>5</sub> )	Niobium Grade (% Nb <sub>2</sub> O <sub>5</sub> )
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% P<sub>2</sub>O<sub>5</sub> in the Residuum or 0.2% Nb<sub>2</sub>O<sub>5</sub> in the Lateritic Material.
- Mineral Resources are estimated at a dry Bulk Density of 1.89 t/m<sup>3</sup>, 1.70 t/m<sup>3</sup>, 1.90 t/m<sup>3</sup>, 2.12 t/m<sup>3</sup> 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 July 31, 2025 totaled \$5,111,689 (October 31, 2024 - \$410,311).

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 nine months ended July 31, 2025 and 2024 consisted of the following:

	2025	2024
Cash compensation	\$ 170,000	\$ 108,000
Fair value of share based payments	138,813	84,527
<b>Total</b>	<b>\$ 308,813</b>	<b>\$ 192,527</b>

Through the normal course of business, the following related party transactions occurred during the nine months ended July 31, 2025:

- The Company paid consulting fees to Fraser Laschinger, the Chief Financial Officer, totaling \$73,000.
- The Company paid consulting fees to Stephen Case, the Chief Executive Officer and a Director, totaling \$97,000.

### Financial Instruments

As at July 31, 2025, 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*

The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

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 July 31, 2025.

#### **Future Accounting Changes**

As at July 31, 2025, 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.