

CONFIDENTIAL OFFERING MEMORANDUM**INTERNAL USE ONLY**

This memorandum is confidential and for internal use only. Under no circumstances are its contents to be communicated, reproduced or distributed to the public or press. Securities legislation in all provinces and territories of Canada prohibits such distribution of information. This memorandum should be read in conjunction with the Preliminary Prospectus and Amended and Restated Preliminary Prospectus of Northern Fox Resources Inc. dated March 26, 2018 (the “Preliminary Prospectus”), which contains important information relating to these securities and has been filed with the securities regulatory authorities in Quebec and each of the provinces of Canada, respectively. The Preliminary Prospectus is still subject to completion or amendment. Copies of the Preliminary Prospectus may be obtained from the Company’s profile on SEDAR. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued. The information contained herein is, unless otherwise noted, derived from the Preliminary Prospectus. This memorandum is for information purposes only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. No securities regulatory authority has expressed an opinion about these securities and it is an offense to claim otherwise. This memorandum contains forward-looking information and makes reference to non-IFRS measures, see “Forward Looking Statements” and “IFRS and Non-IFRS Measures” in the Preliminary Prospectus. Except as otherwise indicated, references to “\$” and “dollar” refer to Canadian currency.

Initial Private Offering of Northern Fox Resources Inc. (“Fox”) C\$4 million at C\$0.15 per unit.

By fully exploiting the resource at the Thierry copper deposit, we create significant returns for our investors.

INVESTMENT RATIONALE

Copper has a strong underlying, future market.

The world is facing a copper deficit. Copper is an important part of the growing global economy from infrastructure, renewable energy, and electric vehicles. In Asia, Brazil, and India, the fundamentals and demand for copper will continue to grow, and become stronger over the next five to 10 years.

World-class deposit with resource scale.

Thierry is a world-class copper deposit, with very low-cost of production and long-life assets. Both the underground and open-pit deposits are open on strike and depth, providing significant upside deposit potential.

Attractive IPO valuation.

Long-term investment-grade opportunity at an attractive investment level with significant upside compared to peers. Opportunities to invest in projects with this asset combination of size, economics, infrastructure, and location are rare.

Low capital intensity and low-risk.

As a past producer, with over C\$140 million invested to date, the initial capex to recommission is low for Stage 1 production at C\$104 million; a low-risk premium given Thierry’s location within Canada’s stable political and mining jurisdictions, coupled with production economics, whereby 100% of operating costs are Canadian dollars, hedged against US dollar copper price volatility.

Management successfully founded and commercialized a producing copper mine.

The management team has a proven history of creating shareholder value in the copper mining industry, having successfully commercialized the Aguas Teñidas copper mine, currently producing 4.6 million tonnes of copper a year.

SUMMARY OF THE OFFERING

Capitalized terms used, but not otherwise defined, herein have the meaning ascribed thereto in the preliminary prospectus. Except as otherwise indicated, references to “\$” and “dollar” refer to Canadian currency.

Issuer	Northern Fox Resources Inc. (the “Company” or “Fox”).
Issue Size	C\$4,000,000.
Offering	26,666,667 Common Shares (C\$0.15 per share).
Issue Price	C\$0.15 per unit.
Flow Through Option	The Company has granted the Underwriters an option exercisable in whole or in part, at any one time for a period of 60 days after Closing, to purchase up to an additional 13,333,334 Common Shares (50% of the Offering) at the Offering Price).
Basic Shares Outstanding Upon Closing	105,666,667 Common Shares.
Dividend Policy	Fox does not currently anticipate paying any dividends on the Common Shares. The Company currently intends to use its future earnings and other cash resources for the operation and development of its business, but may declare and pay dividends in the future as operational circumstances permit.
Use of Proceeds	The Company intends to use the net proceeds from the Offering for general working capital purposes to complete the Bank Feasibility Study, and pursue the Company’s growth strategy.
Principal Shareholder	At Closing, Founders, Management, and Peblik LLC will, in the aggregate, directly or indirectly, own or control 79,000,000 Common Shares, representing 73% of the issued and outstanding Common Shares of 107,666,667. At Closing of the Flow Through Option, Founders, Management and Peblik Limited will, in the aggregate, directly or indirectly, own or control 79,000,000 Common Shares, representing 35% of the issued and outstanding Common Shares of 222,666,667.
Lock-Up	Each of the senior officers and directors of the Company and all other shareholders that held a direct or indirect interest in the Company before Closing (the “Locked-up Shareholders”) will be, subject to certain exceptions, subject to lock-up arrangements for 180 days from Closing. The Locked-up Shareholders hold, in the aggregate 79,000,000 Common Shares, representing 75% of the outstanding Common Shares after giving effect to the Offering. Additionally, the Company will be, subject to certain exceptions, subject to lock-up arrangements for 180 days from Closing.
Hold Period	Subscription receipts have a four month hold but the underlying common shares will be free trading upon conversion of the Subscription Receipts.
Eligibility for Investment	Eligible for RRSPs, RESPs, RRIFs, TFSAs, DPSPs and RDSPs.
Form of Offering	Initial private offering in all provinces of Canada pursuant to a long-form prospectus. Private placement in the United States to “qualified institutional buyers” pursuant to Rule 144A under the U.S. Securities Act of 1933.
Syndicate	
Selling Concession	10.0%
Closing	Expected Q2/Q3 2018



NORTHERN FOX

Our purpose is to smartly find, build, and operate world-class mines for the benefit of our shareholders.

Thierry Mine is one of Canada's largest, most advanced copper deposits ready to come back online. Thierry was a profitable producer of copper from 1976 to 1982 when the mine closed due to low copper prices, trading \$0.60 - \$0.80 per pound, compared to 2017 prices of over \$3.00. With funding, Thierry may be re-commissioned in the next three years, positioning it as a top five copper producer in Canada.

Independent NI 43-101 compliant Technical Report and Preliminary Economic Assessment of the Thierry Mine deposit reports over 1.4 billion pounds of proven copper, holding an in-ground value of \$4.23 billion USD, in addition to nickel, platinum, and palladium, for a total of over \$4.8 billion USD of in-ground value.

Thierry has C\$104 million in existing infrastructure, 28 miles of underground tunnels, and requires C\$4 million to complete the Bank Feasibility Study and Permitting, accelerating Thierry into position to offer up to C\$30 million in flow-through financing, commissioning Thierry into stage one production.

Our management team has proven experience in copper mining having successfully founded and brought into operations the Aguas Teñidas, a copper mining

exploration-to-production success, currently producing 4.6 million tonnes of copper a year.

Copper is the right investment for the future. Copper demand is forecasted to remain strong in the coming decade, driven by existing mine production slowing, and increased demand from the booming electric vehicle, renewable energy, and infrastructure sectors. In fact, the McKinsey Global Institute estimates that primary copper demand could grow by nearly 2% annually, reaching 31 million tons by 2035 – a 43% increase over current demand.

Northern Fox is provisioning investors a long-term, investment-grade, and world-class opportunity to become a leading provider of copper.

MINE OVERVIEW

Ownership	30% Cadillac Ventures Inc. 19% Northern Fox Resources Inc. 51% Peblík Limited
Resource Minerals	Copper, nickel, silver, gold, platinum, and palladium.
Location	Our 47 square kilometer property is located 12 kilometers west of Pickle Lake, Ontario, and 450 kilometers northwest of Thunder Bay, Ontario.
Mine Type	Combination underground and open-pit.
End Products	Two concentrates, copper and copper-nickel (with PGM).



Thierry Mine Facility circa 1980's

HISTORY AND STATUS

1976	Preliminary Feasibility Study.
1976 – 1982	Past producer, 5.8 million tons of ore, average grade 1.13% copper and 0.14% nickel. In addition, 17,500 troy ounces platinum; 47,000 troy ounces palladium; 17,000 troy ounces gold, and 900,000 troy ounces silver. Closed due to decline in copper prices.
2012	Technical Report NI 43-101 Compliant Resource Estimate.
2017	Independent NI 43-101 Compliant Technical Report and Preliminary Economic Assessment completed, and increase land position by 50%.
Q3 2017	Peblík Limited and Northern Fox sign Earn In Option Assignment Agreement, with interest ownership 51%:30%:19%, Peblík: Cadillac Ventures: Northern Fox, respectively.
2018	Begin fundraising potential \$14 million USD to complete the Detailed Feasibility Study, putting Thierry in a position to accept up to potential \$30 million in flow through funding to re-commission and begin production in the next 3-5 years.

UNDERGROUND RESOURCE ESTIMATE

Thierry Mineral Resource Estimate @ \$41/tonne NSR Cut-Off							
Class	Tonnes	Cu%	Ni%	Au g/t	Pt g/t	PD g/t	Ag g/t
Measured	3,233,000	1.65	0.19	0.03	0.03	0.09	4.6
Indicated	5,582,000	1.66	0.19	0.05	0.05	0.14	3.8
Measured & Indicated	8,815,000	1.66	0.19	0.05	0.04	0.13	4.0
Inferred	14,922,000	1.64	0.16	0.10	0.07	0.21	6.4

OPEN-PIT RESOURCE ESTIMATE

February 2012 P&E Updated K1-1 Inferred Resource Estimate @ \$11/tonne NSR Cut-Off							
NSR Cut-off	Tonnes	Ni%	Cu%	Ag g/t	Au g/t	Pg G/T	Pd G/T
\$11/tonne	53,614,000	0.10	0.38	1.83	0.03	0.05	0.14

EXISTING INFRASTRUCTURE

C\$104 million investment by UMEX to develop a 4,000 tonnes per day operation, including 3 compartment shaft and production decline to 1,700 feet, 3 levels developed at 800, 1,200 and 1,600 feet for a total of 28 miles of underground shafts, stations, and levels.

Additional C\$31.5 million invested from 2002 to present, in drilling, metallurgy, and geologic modelling.

Total of 235,759 feet underground diamond drilling

completed to date delineating mineralization for underground operations; and 43,601 feet to delineate open-pit operations; with 182,360 feet of core stored on site.

Accessible by an all weather road, municipal airport and nearby rail system, and within 8 kilometers of provincial power grid with power sharing agreement in place with Gold Corp's Musslewhite Mine.

SCHEDULES

FINANCE

- 2018** Potential C\$4 million Private Placement equity investment.
Potential USD\$14 million Public Private Placement equity investment.
Potential C\$30 million equity and flow-through investment.
- 2019** Potential C\$63 million funded through initial off take agreements, and/or credit, debt, project, and bank finance, and/or JV agreements for Stage 1 Production.
- 2020** Potential C\$397 million funded through initial off take agreements, and/or credit, debt, project, and bank finance, and/or JV agreements for Stage 2 Production.
- 2023** Potentially continue to develop off take agreements.

MINE PRODUCTION

Total Estimated Production	635,000 tonnes payable copper (not including nickel, silver, gold, platinum, and palladium assets).
Mining Rate	5,250,000 tonnes annually.
Estimated Mine Life	17 Years +.

ADDITIONAL RESOURCE BASE

Both underground and open pit deposits are open on strike and depth.

There are eight (8) additional high priority targets on the Thierry property.

Goal to double size of deposit.

OPERATIONS

- 2018** Commencing Bank Feasibility Study.
- 2019** Potential preproduction initiatives begin including surface buildings, open pit pre-stripping, mine and stope development, commissioning, underground mining and open-pit equipment, electrical power supply, etc.
- 2020** Potential Stage 1 Production: 1,400,000 tonne per year.
- 2023** Potential Stage 2 Production: increasing to 5,400,000 tonne per year.

FINANCE HIGHLIGHTS

Capital Cost Forecast	C\$503.34 million.
Project Payback Period	Less than 4 years (from start of Stage 2 production).
NSR Forecast	C\$52.12/tonne (post shipping + smelter fees).
Cash Flow P/A	C\$85 million.
Discounted Cash Flow	C\$881 million.
NPV – (@ 6%)	C\$380 million (pre-tax with 6% Discount Rate, 10% contingency on Operating Costs, and 15% contingency on Capital Costs).
IRR	19.0% (pre-tax).

EXPLORATION AND PRE-PRODUCTION PEER GROUP COMPARABLES, A 24 MONTH REVIEW

Western Copper and Gold Corp. (WRN.TO)



Currently in permitting process. Heap production +2 years from final permits. Mill +4 years from final permits.

Share Price	C\$1.36
Market Cap	C\$131 million
Shares O/S	96.59 million
Fully Diluted	100.94 million
Price Range	C\$0.31 - C\$2.24

Foran Mining Inc. (FOM.TSX)



Completed positive Preliminary Economic Assessment

Share Price	C\$0.45
Market Cap	C\$131 million
Shares O/S	96.7 million
Fully Diluted	108.3 million
Price Range	C\$0.05 - C\$0.47

Copper Fox Metals Inc. (CUU.TSX-V)



Completed Preliminary Feasibility Study.

Share Price	C\$0.125
Market Cap	C\$54.6 million
Shares O/S	437 million
Fully Diluted	456.9 million
Price Range	C\$0.11 - C\$0.23

JUNIOR PRE-PRODUCERS AND JUNIOR PRODUCERS PEER GROUP COMPARABLES, A 24 MONTH REVIEW

Turquoise Hill Resources Ltd (TRQ.TO)

Sustainable underground production expected 2021.

Share Price C\$3.80

Market Cap C\$7,646 million

Shares O/S 2,012 million

Price Range C\$2.30 - C\$5.03



Taseko Mines Ltd. (TKO.TSX)

Mine is in full production.

Share Price C\$2.75

Market Cap C\$623.5 million

Shares O/S 226.8 million

Price Range C\$0.35 - C\$2.89



Hudbay Minerals Inc. (HBM.TSX)

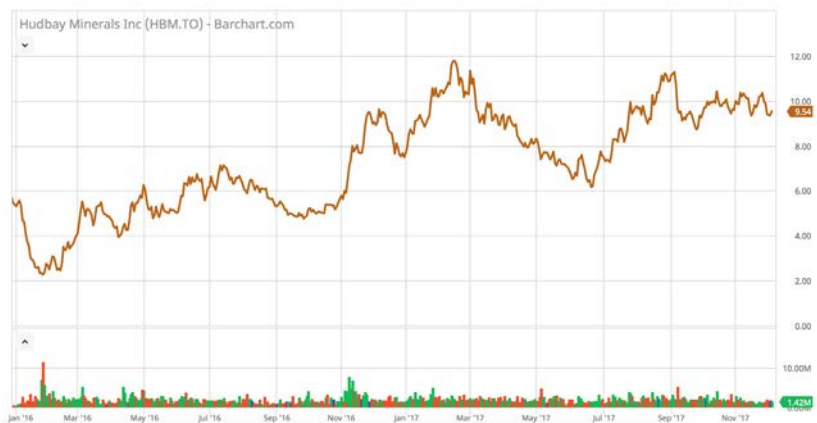
Mine is in full production.

Share Price C\$9.56

Market Cap C\$2,498 million

Shares O/S 261.3 million

Price Range C\$2.26 - C\$11.95



FOX CAPITALIZATION AND SHARE STRUCTURE

1. PRE-FINANCING	
Common Shares	79,000,000
Fully Diluted	52,833,333

2. POST PRIVATE PLACEMENT, C\$4 MILLION FINANCING	
Common Shares	105,666,667
Fully Diluted	110,666,667

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Northern Fox. Our purpose is to smartly find, build, and operate world-class mines for the benefit of our shareholders.

KEY CONTACT INFORMATION

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Supporting Statements

NI 43-101 Compliance. Unless stated otherwise, Northern Fox Resources Inc. (the “Company”) has prepared the technical information in this presentation including Mineral Reserve Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. The Disclosure Documents and this presentation are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. The technical disclosure in this presentation has been reviewed and approved by Mr. Brian H. Newton P. Geo of Billiken Management Services Inc., a qualified person pursuant to the requirements of Rule NI43-101 and a consultant geologist to Northern Fox. Mr. Newton has verified the data disclosed in this presentation and no limits were imposed on his verification process. Mineral Reserve and Mineral resource estimates are shown on a 100 percent basis for each project. The Measured and Indicated Resource Estimates are inclusive of those Mineral Resources modified to produce the Mineral Reserve estimates. All estimates are current as of the effective date of their corresponding technical reports. Estimates for all projects are prepared by or under the supervision of a Qualified Person as defined in NI 43-101. Mineral Reserve and Mineral Resource estimates for all projects have been calculated using metal prices, foreign exchange, recoveries, and costs stated in their respective technical reports. For further Technical Information on the Company’s properties, refer to the following technical reports, each of which is available on the Company’s website, reference: “Technical Report and Preliminary Economic Assessment of the Thierry and K1-1 Cu Ni PGE Deposits Thierry Project, Pickle Lake Area, North-Western Ontario, Canada”

Cautionary Statements

Forward looking statements. This presentation contains certain “forward-looking statements” and “forward-looking information” under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward looking information may include, but is not limited to, statements with respect to the future financial or operating performances of the Corporation, estimated of future capital, operating and exploration expenditures, the future price of copper, nickel, platinum, gold and zinc, the estimation of mineral reserves and resources, specifically the updating of the mineral resource at Thierry, the realization of mineral reserve estimates, the costs and timing of future exploration, requirements for additional capital, government regulation of exploration, development and mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, and limitations of insurance coverage. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions and other risk factors discussed or referred to in the section entitled “Risk Factors” in the Corporation’s most recently filed MD&A 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 not to be anticipated, estimated or intended. 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. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. The technical disclosure in this presentation has been reviewed and approved by Mr. Brian H. Newton P. Geo of Billiken Management Services Inc., a qualified person pursuant to the requirements of Rule NI43-101 and a consultant geologist to Northern Fox Resources and Cadillac Ventures.

Footnotes

Thierry Mineral Resource Estimate @ \$41/tonne NSR Cut-Off

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured Mineral Resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
3. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. aPt and \$639/oz Pd. The US\$ Exchange rate was 0.99.
5. Overall payable metal (process recovery x smelter payable) in the NSR calculation were 84% Cu, 13% Ni and 37% for Ag, Au, Pt & Pd.
6. Costs used to determine the \$41/tonne NSR cut-off value are as follows: mining \$30/tonne, processing \$9.50/tonne and G&A \$1.50/tonne.

February 2012 P&E Updated K1-1 Inferred Resource Estimate @ \$11/tonne NSR Cut-Off

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.
3. The mineral resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. The January 31, 2012 two year trailing average US metal prices used in this estimate were \$3.72/lb Cu, \$10.15/lb Ni, \$28.18/oz Ag, \$1,419/oz Au, \$1,663/oz Pt and \$639/oz Pd. The Canadian\$/US\$ Exchange rate was 0.99.
5. Overall payable metal (process recovery x smelter payable) in the NSR calculation were 84% Cu, 13% Ni and 37% for Ag, Au, Pt & Pd.
6. Mineral resources were determined within a Whittle pit shell with 50 degree slopes utilizing mining costs of C\$1.85/tonne for mineralized material and waste rock, and \$1.65/tonne for overburden.
7. Costs used to determine the \$11/tonne NSR resource cut-off value were processing at \$9.50/tonne and G&A \$1.50/tonne.
8. The K1-1 Mineral Resource Estimate was prepared by Richard Routledge, P. Geo and Eugene Puritch, P. Eng. of P&E Mining Consultants Inc.