

Fox Resources Signed Share Purchase Agreement to Purchase Oil and Gas Interests in Montana

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VANCOUVER, 10/19/11 - [Fox Resources Ltd.](#) (TSX VENTURE: FAX) announces that it signed a Share Purchase Agreement to acquire all of the issued and outstanding membership interests of Big Sky Operating LLC. ('Big Sky') (the 'Acquisition'). Fox will issue 27,000,000 shares to the members of Big Sky and 1,350,000 common shares to the lenders of Big Sky, subject to applicable TSX Venture Exchange ('TSXV') escrow requirements and applicable hold periods pursuant to securities legislation.

Big Sky, a Montana limited liability company, is the legal and beneficial owner of certain oil and gas interests comprising approximately 100,000 net acres in Toole and Glacier counties, Montana, USA, of which Big Sky has a 33.3% working interest.

The Company and Big Sky are arm's length parties.

In connection with the acquisition of Big Sky, Fox completed a \$9,000,000 non-brokered private placement of subscription receipts at a price of \$0.35 per Subscription Receipt as announced on October 3, 2011. The funds will be used to fund the development of Big Sky's property interests, retire a US\$4,000,000 debt of Big Sky as well as provide the required working capital to Big Sky to fund the oil exploration in Montana through 2011-2012.

The acquisition of Big Sky and its oil and gas interests and the changes in management of the Company will constitute a reverse take-over pursuant to the policies of the TSXV and will therefore be subject to certain approvals, including TSXV and shareholder approval of the Acquisition. The Company will also change its name from 'Fox Resources Ltd.' to 'Big Sky Petroleum Corporation' to better identify itself in the oil and gas industry.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the COB may not be accurate or complete and should not be relied upon. Trading in the securities of Fox Resources Ltd. should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

On behalf of the Board,

Mark T. Brown, CA
Director, President

This press release contains 'forward-looking information'. Such forward-looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including, the risks and uncertainties outlined in our most recent financial statements and reports and registration statement filed with the Canadian securities administrators (available at www.sedar.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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