

S 204659-2
\$ 570,000⁰⁰
Aug. 14/08

Form 45-106F1
Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

1. **State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.**

Fox Resources Ltd. (formerly Waverley Biotech Inc.)

Name of Issuer

Suite 410 -325 Howe Street
Vancouver, BC
V6C 1Z7

Address

604-687-3520

Telephone Number

2. **State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.**

The Issuer is a reporting issuer in each of the Provinces of British Columbia and Alberta.

3. **Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.**

Bio-tech

Mining

Financial Services

exploration/development

investment companies and funds

production

mortgage investment companies

Oil and gas

Forestry

Real estate

Hi-tech

Utilities

Industrial

Other (describe)

BRITISH COLUMBIA
SECURITIES
COMMISSION

2008 AUG 20 PM 1:37

RECEIVED

Details of distribution

4. **Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.**

See attached Schedule I.

5. **State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.**

The securities were distributed on August 14, 2008.

6. **For each security distributed:**

- (a) **Describe the type of security**

Flow through common shares and non-flow through common shares.

- (b) **State the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date**

The Issuer has distributed 700,000 common shares (the "Common Shares") and 450,000 flow through common shares (the "FT Shares") at a price of \$0.30 per Common Share and \$0.40 per FT Share, for aggregate gross proceeds to the Company of \$390,000.

- (c) **State the exemption(s) relied on**

Sections 2.3 and 2.5 of National Instrument 45-106.

7. **Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.**

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	15	\$0.30	\$46,500.00
California, USA	8	\$0.30	\$97,500.00
Washington, USA	3	\$0.30	\$9,000.00
Vermont, USA	3	\$0.30	\$9,000.00
Alberta	2	\$0.30	\$3,000.00
Quebec	1	\$0.30	\$3,000.00
New Mexico, USA	1	\$0.30	\$3,000.00
Delaware, USA	1	\$0.30	\$3,000.00
Connecticut, USA	1	\$0.30	\$3,000.00
Florida, USA	1	\$0.30	\$3,000.00
South Dakota, USA	1	\$0.30	\$3,000.00
Manitoba	1	\$0.30	\$3,000.00
Arizona, USA	1	\$0.30	\$3,000.00
New Jersey, USA	1	\$0.30	\$3,000.00
Oklahoma, USA	1	\$0.30	\$3,000.00
New York, USA	1	\$0.30	\$3,000.00
Minnesota, USA	1	\$0.30	\$3,000.00
Uruguay	1	\$0.30	\$3,000.00
China	1	\$0.30	\$3,000.00
Cayman	1	\$0.30	\$3,000.00
British Columbia	22	\$0.40	\$170,000.00
Alberta	2	\$0.40	\$8,000.00
Ontario	1	\$0.40	\$2,000.00
Total number of Purchasers	71		

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$390,000.00 (\$210,000.00 – Common Shares; \$180,000.00 – FT Shares)

Commissions and finder's fees

8. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
N/A	N/A	N/A	N/A	N/A	N/A

9. If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: August 18, 2008

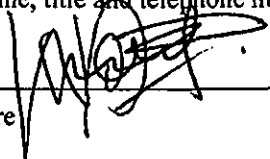
FOX RESOURCES LTD.

Name of issuer (please print)

Winnie Wong, Director 604 687-3520

Print name, title and telephone number of person signing

Signature



10. State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.