

VANCOUVER, BC – (7 December, 2018) – FireFox Gold Corp. (“FireFox” or the “Company”) is pleased to announce that it has filed, and received a receipt for, a final long form prospectus dated December 6, 2018 (the “Final Prospectus”) with the securities regulatory authorities in each of the provinces of Canada, other than Québec, relating to its previously announced public offering (the “Offering”) of units of the Company (the “Units”).

The Offering is for a minimum of 5,000,000 Units and up to a maximum of 12,500,000 Units at a price of \$0.40 per Unit (the “Offering Price”). Each Unit consists of one common share in the capital of the Company (each, a “Common Share”) and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a “Warrant”) of the Company. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the warrant indenture governing the Warrants, one Common Share of the Company at an exercise price of \$0.60 at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following their date of issue.

The Offering is made pursuant to the terms of an agency agreement (the “Agency Agreement”) between the Company and PI Financial Corp., as sole bookrunner and lead agent, Canaccord Genuity Corp. and M Partners Inc. (collectively, the “Agents”). The Company has granted the Agents an over-allotment option exercisable at the sole discretion of the Agents, on or before the 30th day following the closing date of the Offering, to purchase up to an additional 15% of the aggregate number of Common Shares and/or Warrants, or any combination thereof, purchased under the Offering to cover over-allotments, if any, and for market stabilization purposes.

The Company intends to use the net proceeds from the Offering (i) to fund exploration and development activities on the Mustajärvi and Jeesiö properties, (ii) to complete Phase I of the work program recommended pursuant to the technical report entitled “2018 Technical (N.I. 43-101) Report on the Mustajärvi Property” with an effective date of July 15th, 2018, an issue date of September 3, 2018 and an amended and restated date of November 23, 2018, (iii) to conduct the portions of the work program recommended pursuant to the technical report entitled “2018 Technical (N.I. 43-101) Report on the Jeesiö Property” with an effective date of April 10th, 2018, and (iv) for general and administrative purposes, option payments and working capital requirements.

The Final Prospectus has been filed with the securities commissions or similar securities regulatory authorities in each of the provinces of Canada, other than Québec, containing important information relating to the Units. A copy of the Final Prospectus may be obtained under the Company’s profile on SEDAR at www.sedar.com.

Closing of the offering is subject to satisfying customary terms and conditions contained in the Agency Agreement and the receipt of all necessary approvals, including the approvals of the TSX Venture Exchange (the “TSX-V”) and applicable securities regulatory authorities.

The TSX-V has conditionally approved the listing of the Common Shares and Warrants comprising the Units, as well as the Company’s existing issued and outstanding Common

Shares.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Units and the underlying securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws. Accordingly, the Units and the underlying securities may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of FireFox in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About FireFox Gold Corp.

FireFox is a non-listed reporting issuer in British Columbia, Alberta and Ontario, focused entirely on gold exploration in Finland. The Company has entered into option agreements with Magnus Minerals Ltd., a private prospect generator company in Finland, through which it has options to acquire 100% interests in several projects (subject to an NSR royalty) that currently encompass approximately 104,000 hectares, that complement approximately 4,000 hectares of exploration reservations and exploration permits already held directly by the Company. In order to complete the combined options, the Company must invest CAD \$4.0 million in exploration on the properties and make cash payments to Magnus totaling up to CAD \$450,000 over the course of the two separate three-year option periods.

Finland is one of the top mining jurisdictions in the world as indicated by its 1st ranking in the 2017 Fraser Institute Survey of Mining Companies. Having a strong mining law and long mining tradition, Finland remains underexplored for gold. Recent exploration results in the country have highlighted its prospectivity, and FireFox is proud to have a Finland based CEO and technical team.

On behalf of the Board of Directors,

“Carl Löffberg”
Chief Executive Officer

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Forward-Looking Statements: The information in this news release contains forward-looking statements that are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in our forward-looking statements. Factors that could cause such differences include: changes in world commodity markets, equity markets, costs and supply of materials relevant to the mining industry, change in government and changes to regulations affecting the mining industry. Forward-looking statements in this news release include statements regarding the size and

terms of the Offering, including anticipated proceeds and use of such proceeds by the Company; that the Offering will close; and the Common Shares and Warrants being listed on the TSX-V. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary. The forward-looking statements contained in this news release represent the expectations of FireFox as of the date of this news release and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking statements and should not rely upon this information as of any other date. FireFox does not undertake to update this information at any particular time except as required in accordance with applicable laws. It should also be noted that while FireFox's properties are sometimes adjacent to or nearby operating or historic gold mines or active gold projects being advanced by other companies, the mineralization on properties nearby FireFox's land packages is not necessarily indicative of mineralization on FireFox's properties.