



Firefox Gold Announces Closing Of \$2,110,000 Initial Public Offering

VANCOUVER, BC – (21 December, 2018) – FireFox Gold Corp. (“FireFox” or the “Company”) is pleased to announce that it has successfully completed its previously announced initial public offering (the “Offering”) of an aggregate of 5,275,000 units of the Company (the “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 entitles the holder thereof to acquire, subject to adjustment in accordance with the warrant indenture governing the Warrants, one Common Share at an exercise price of \$0.60 at any time prior to 5:00 p.m. (Vancouver time) on December 21, 2020, being the date that is 24 months following their date of issue.

The Offering was 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”).

FireFox has granted to the Agents an over-allotment option, exercisable in whole or in part, at the sole direction of the Agents, at any time and from time to time, for a period of 30 days following the date of closing of the Offering, to offer additional Units, for sale in an amount up to 15% of the Offering, at the Offering Price, 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 TSX Venture Exchange (the “TSX-V”) has approved the listing of the Common Shares and Warrants comprising the Units, as well as the Company’s existing issued and outstanding Common Shares.

The Common Shares are currently halted and will resume trading on the TSX-V at market open on December 27, 2018 under the symbol FFOX. The Warrants will resume trading on the TSX-V at that same time under the symbol FFOX.WT.

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



Firefox Gold Announces Closing Of \$2,110,000 Initial Public Offering

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 each of the provinces of Canada, other than Québec, 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

CONTACT:

FireFox Gold Corp.

Email: info@firefoxgold.com

Telephone: 604-558-7687

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



Firefox Gold Announces Closing Of \$2,110,000 Initial Public Offering

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 use of proceeds by the Company 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.



Firefox Gold Announces Closing Of \$2,110,000 Initial Public Offering

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.