



Sampling At FireFox's Mustajärvi Project Yields Grades Up To 140 g/t Gold

VANCOUVER, BC – (Jan 3, 2019) – FireFox Gold Corp. (TSX-V: FFOX) (“FireFox” or the “Company”) is pleased to report new results from its 2018 field program at its 100%-owned Mustajärvi Gold Project (“Mustajärvi” or the “Project”) in the Central Lapland Greenstone Belt, Finland. Sampling along two intersecting mineralized structures has identified high-grade gold. This expands the range of possible drill targets as well as the overall size potential of the gold system.

FireFox geologists collected a total of 108 samples at Mustajärvi during the 2017 and 2018 field seasons. This included 66 grab samples from glacial erratic boulders and rocks excavated from a small historic pit on the property, and 42 chip channel samples collected along, and perpendicular to, exposed veins and structures. Gold values in the grab samples ranged from <0.005 to 79.8 grams per tonne (g/t), with 16 samples grading above 1 g/t Au, including 10 samples grading above 10 g/t Au. Chip channel sampling along one portion of the 0.2 to 1.0m wide vein system yielded consistent mineralization along strike for at least 45 metres, averaging 21.6 g/t Au and ranging from 0.66 to 140.5 g/t Au.

The channel sampling also identified high grade gold along a northwest striking cross structure, expanding the range of possible drill targets and size potential of the Mustajärvi gold system.

Carl Lofbërg, FireFox’s CEO, commented on the new results, “*Our work at Mustajärvi has moved swiftly, thanks in part to the excellent access and shallow overburden, but the team has done an incredible job to advance the historical prospect to be FireFox’s first drill target. In addition to the several historic drill intercepts containing more than 12 g/t Au reported in our technical report, we now have strong gold mineralization at surface of up to 140.5 g/t Au along two intersecting structures. We look forward to learning more from our first round of core drilling, which has already commenced.*”

The average depth of glacial cover at the Project is relatively thin, averaging less than 3 metres based on the 2018 Base-of-Till sampling program (see Company news release dated July 12, 2018). Overburden is much thinner in some areas. The bedrock geology and some gold-bearing veins at Mustajärvi have been exposed in a pit resulting from historic small-scale artisanal mining. The field crew further exposed the quartz-tourmaline-pyrite veins by removing the overburden along strike for approximately 50 metres so that the structures could be mapped and sampled in detail. Geologists used percussion drills to collect chip samples in fresh outcrop, whereas they employed shovels, hammers, and chisels to collect samples in the weathered rock and gossanous material (iron oxides likely resulting from the oxidation of sulfide minerals).

The primary structure (Trend 1) hosts one or more narrow veins (pinching and swelling between 0.2 and 1.0 metres wide) that strike northeast. Geologists sampled the structure along 45 metres of strike, at regular sample intervals of 1.0 to 4.0 metres. In the 33 samples taken from Trend 1, gold values range from <0.005 to 140.5 g/t Au with an average grade of 10.84 g/t Au.



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This grouping includes lower grade samples taken from the wallrock on either side of the vein. Several samples along the vein returned assays of more than 10 g/t Au. Most of the samples were oxidized, which could result in increased gold concentrations. However, the grades are consistent with those observed in historical drilling at the property by Outokumpu (see FireFox's "2018 Technical (N.I. 43-101) Report on the Mustajärvi Property" filed on SEDAR or on the Company's website).

Another structure (Trend 2) appears to intersect the primary gold-hosting vein in the western portion of the small pit. This structure strikes northwest and also appears to host a vein, but the rock is so deeply altered and weathered that it is impossible to determine the fresh lithology and mineralogy. The 9 samples collected along this structure were dominantly gossan, and gold values range from 0.05 to 7.91 g/t Au. The average grade was 2.05 g/t Au. The presence of such high gold grades in this crosscutting vein is a good indication that mineralized veins run in multiple directions, which could significantly increase the dimensions and volumes of the mineralization. The historical drilling at Mustajärvi did not test this northwest striking system.

In addition to a suite of pathfinder elements that is often associated with orogenic gold systems, the Mustajärvi mineralization includes elevated values of cobalt, ranging from 28.1 to 2,670 ppm in mineralized samples. Several historical mines in Lapland reported highly anomalous cobalt values associated with gold-copper mineralization^[1].

FireFox geologists collected significant information from the 2017 and 2018 field seasons that can be used to guide drill testing of historic and new drill targets. The structural measurements taken in the pit and these new excavations help to clarify the controls on the known gold mineralization, and the geophysical surveys (See Company news release dated Sept 25, 2018) identified possibly important structural intersections and deeper sulfide targets.

The Mustajärvi Project is fully permitted, and the first round of diamond core drilling has already commenced. The Company expects to report its first drill results during Q1 of 2019.

Additional details on the project are available from the Company's website, www.firefoxgold.com.

Quality Assurance

The rock samples are typically 1 to 2 kg chip samples from the freshest rock that was achievable at each site. FireFox team members transported the samples to an ALS sample prep lab in Sodankylä. The samples were first crushed to -2 mm, split and pulverized, before being shipped to a facility in Ireland for gold, platinum, and palladium analysis by lead collection fire assay of 30 gm aliquots with ICP-AES finish. Other elements, altogether 48, were measured after four-acid digestion by ICP-AES and ICP-MS (ME-MS61 package). ALS Laboratories is a



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leading international provider of assay and analytical data to the mining industry. All ALS geochemical hub laboratories, including the Irish facility, are accredited to ISO/IEC 17025:2017 for specific analytical procedures. The Firefox QA/QC program consists of insertion of certificated standard material and blanks into the analytical batches, which did not show deviations from recommended values.

Dr. Petri Peltonen, Exploration Manager of FireFox Gold, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Dr. Peltonen has supervised the collection and interpretation of the technical data generated in the Company's 2018 field program at the Mustajärvi Project and has helped prepare and approve the technical information in this news release.

Patrick Highsmith, Certified Professional Geologist (AIPG CPG # 11702) and director of the Company, is a qualified person as defined by National Instrument 43-101. Mr. Highsmith has helped prepare and approve the technical information in this news release.

About FireFox Gold Corp.

FireFox Gold Corp is listed on the TSX Venture stock exchange under the ticker symbol FFOX. The Company is focused entirely on gold exploration in Finland. In addition to its 100% owned Mustajärvi Project, FireFox 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. 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. The Company also controls approximately 4,000 hectares of exploration reservations and exploration permits held directly by its Finnish subsidiary.

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 release may include statements regarding the potential scale and orientation of the mineral system, future exploration programs and the timing thereof including drill testing of targets on the Project, operation plans and Finnish mining prospects. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary. The forward-looking statements contained in this press release represent the expectations of FireFox as of the date of this press 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.

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¹Data retrieved from Geological Survey of Finland database: <http://gtkdata.gtk.fi/mdae/index.html>