



FireFox Gold Completes Phase 2 Drilling at Mustajärvi Gold Project, Finland

VANCOUVER, BC – (**January 15, 2020**) – FireFox Gold Corp. (“FireFox” or the “Company”) is pleased to report final results of the Phase 2 diamond core drilling program at its 100% owned Mustajärvi Gold Project in the Central Lapland Greenstone Belt, Finland. This phase of drilling consisted of nine drill holes, with assays for the first five holes reported on November 26th, 2019. The program has significantly expanded the footprint of the Mustajärvi mineralization by intersecting massive tourmaline-quartz-pyrite veins approximately 500 metres northeast of the known Central Zone mineralization, including 0.85 metres averaging 24.7 g/t Au within 1.95 metres averaging 12 g/t Au in Hole 19MJ006.

“The results from Mustajärvi continue to indicate that gold mineralization is associated with the Mustajärvi Shear Zone, potentially over more than 900 metres of strike length,” commented Carl Löffberg, President and CEO of FireFox Gold. “There is potential to expand mineralization, particularly to the northeast of the Central Zone and around the Mustajärvi NE target.”

Summary of Recent Results

Hole 19MJ007 was a step-out hole collared 250m southwest of the Mustajärvi Central Zone drill holes. It targeted a major bend in the Mustajärvi shear zone that is spatially associated with a strong IP chargeability anomaly and low resistivity values. This single drill hole intersected anomalous gold concentrations (1 metre averaging 0.15 g/t Au between 170.6-171.6 metres down hole) in proximity to the interpreted contact between metasediments and gabbro. Due to these anomalous values and the favorable lithological setting, “Mustajärvi SW” remains a valid target for additional follow-up drilling.

Drill holes 19MJ008 and 19MJ009 were drilled within the Mustajärvi Central Zone with the goal of extending the high-grade mineralization yielded earlier by 18MJ010 (2 metres averaging 45.1 g/t Au; see FireFox news release dated Jan 21, 2019). Drill hole 19MJ008 targeted an area between the high-grade mineralization and the most eastern drill hole of the Mustajärvi Central Zone. It intersected anomalous gold grades (1 metre averaging 0.18 g/t Au). Drill hole 19MJ009 targeted the continuation of the high-grade mineralization of 18MJ010 about 50 metres to the southwest. It intersected three narrow intervals of mineralization: 1 metre averaging 1.07 g/t Au from 105–106m down hole; 0.5 metre averaging 2.36 g/t Au and 0.1% Co from 112.1–112.6m down hole; and 1 metre averaging 3.49 g/t Au between 145–146m down hole.

The last drill hole, 19MJ003, was drilled almost perpendicular to the direction of all the other drill holes. Its purpose was to test a second mineralized structure (Trend 2; see FireFox new release dated Jan 3, 2019) which was identified during the trenching at the Mustajärvi Central Zone. While the gossanous samples collected from this trench yielded good grades (9 samples range from 0.05 to 7.91 g/t Au and averaging 2.05 g/t Au), the drilling identified a weakly anomalous zone measuring about 20-metres-wide that yielded peak values of 1 metre averaging 0.17g/t Au (between 10-11 metres down hole), 0.4 metres averaging 0.2 g/t Au (between 14.2-14.6 metres



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down hole) and 0.2 metres averaging 0.5 g/t Au (between 20.4-20.6 metres down hole). Due to difficult drilling conditions, the hole suffered from strong core loss, making the identification of representative grades of the Trend 2 mineralization ambiguous.

The results of these drill holes within the Mustajärvi Central Zone mineralization are interpreted to indicate that the high-grade zone, earlier intersected by drill hole 18MJ010, is discontinuous and displays the strong pinch-and-swell nature of the gold-mineralized veins at Mustajärvi.

Overall, the Phase 2 drilling campaign was successful in discovering new significant gold mineralization approximately 500 metres NE from the Mustajärvi Central Zone, indicating that the Mustajärvi Shear may be mineralized over at least 900 metres of its strike. The Mustajärvi SW area, 250 metres southwest of the Central Zone, warrants additional follow-up drilling to confirm the expansion of the Mustajärvi system in this direction.

Table 1: Summary of Drill Intercepts

Drill Hole	Easting (metres)	Northing (metres)	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Gold (g/t)
19MJ001	427740	7500128	340	-45	199.6	107.3	109.3	2.0	0.33
AND						142.2	142.8	0.6	4.5
19MJ002	427703	7500153	340	-45	152.3	117.7	118.7	1.0	0.64
AND						136.55	137.1	0.55	1.27
19MJ003	427708	7500278	269	-45	64.9	10.0	11.0	1.0	0.17
AND						14.2	14.6	0.4	0.2
AND						20.4	20.6	0.2	0.5
19MJ004	427752	7500169	340	-45	153.7	84.85	86.75	1.9	1.06
19MJ005	428230	7500505	340	-45	150.8	73.0	75.0	2.0	0.9
19MJ006	428296	7500537	340	-45	179.0	125.75	127.9	1.95*	12.0
INCLUDING						126.25	127.1	0.85	24.7
AND						144.7	145.7	1.0	2.29
19MJ007	427574	749993	310	-45	196	170.6	171.6	1.0	0.15



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7	8								
19MJ00 427798	750018	340	-45	149.2	86	87	1.0	0.18	
8	2								
19MJ00 427713	750011	340	-45	185.3	105.0	106.0	1.0	1.07	
9	8								
AND					112.1	112.6	0.5	2.36	
AND					145.0	146.0	1.0	3.49	

Notes: Holes 1, 2, 4, 5, and 6 were originally reported in the news release dated November 26th, 2019. Drilling is believed to be perpendicular to the dip of the mineralization, however true widths are not yet known and will be confirmed with additional drilling and geological modeling following the program. Internal dilution and tails are mineralized but assay below the Company's 1 g/t cutoff for high grade gold.

*Includes 0.2m core loss

For additional details on the Project, please visit the Company's website www.firefoxgold.com.

Quality Assurance

The core was transported from the rig to the Company's core storage facility in Sodankylä, where the geological and geotechnical logging was conducted, assay intervals selected by FireFox's exploration team and it was cut in half. Intervals were generally one metre but in some circumstances, were modified according to lithological boundaries and other factors. FireFox geologists maintained chain of custody and sampling procedures reported in this news release according to best industry practice and with due attention to quality assurance and quality control, including the insertion of standard and blank samples. The logged core was then transported to Labtium Laboratory Oy in Sodankylä, Finland, where half core samples were crushed, pulverized and split with a riffle splitter.

The lab performed fire assay for gold on 25 gram aliquots followed by ICP-OES determination (method 704P; detection limit 0.01ppm). In addition, the lab reports a large suite of elements from a subsample that is digested in hot aqua regia and analyzed by ICP-OES and ICP-MS (method 515PM). The multielement analyses are not completed at the time of this news release. Labtium Laboratory Oy is an independent facility accredited to the SFS-EN ISO/IEC 17025:2005 standard. The quality system of Labtium also complies with the requirements of the Standards Council of Canada (CAN-P-1579) "Guidelines for Accreditation of Mineral Analysis Testing Laboratories".

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



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field program and has helped prepare, and approves, 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 approves, 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 where it is exploring its project portfolio that includes over 150,000 hectares of prospective ground.

Finland is one of the top mining investment jurisdictions in the world as indicated by its multiple top-10 rankings in recent Fraser Institute Surveys 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.

For more information concerning the Company, please refer to the Company's profile on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Carl Löffberg"
Chief Executive Officer

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.

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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



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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 current drill program, including the expected number, depth, location, and direction of the drill holes; the timing of assay results; and possible extensions of mineralization along with its thickness and quality. 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.