



FireFox Gold Completes Recon Drill Program At Jeesiö Gold Project, Finland

VANCOUVER, BC – (January 21, 2020) – FireFox Gold Corp. (TSX-V: FFOX) (“FireFox” or the “Company”) is pleased to report that it has completed a three-hole (446 metres), reconnaissance drilling program at the Utsamo Target area within its 100% owned Jeesiö Gold Project in the Central Lapland Greenstone Belt, Finland. The drilling tested 180 metres of strike within a five-kilometre corridor of complex faults and shears that are believed to represent a section of the Sirkka Shear Zone (see Figure 1a: <https://bit.ly/37dcvzM>) (see FireFox news release dated September 3, 2019). The Sirkka Shear provides the structural control for most known gold deposits in Central Lapland.

“This initial reconnaissance drill program has demonstrated that the Utsamo Property covers what is believed to represent an important flexure in the Sirkka Shear Zone,” commented Carl Löfberg, CEO of FireFox Gold. *“This promising area lies between Aurion’s Launi East and Risti discoveries to the southeast and northwest, respectively. These drill holes constituted the first sub-surface test of the area as part of a larger exploration program that will identify and test additional targets along the structural corridor.”*

Program Results and Interpretation

At Utsamo, both gold in bottom-of-till (BOT) samples and anomalous Ionic Leach samples are spatially associated with the margins of magnetic bodies (mafic-ultramafic sills) and contacts between low and high resistivity domains. The IP resistivity low in Utsamo was interpreted to represent a near-vertical fault zone. Hole 19JEE001 started within the surface projection of the IP resistivity low and was drilled towards the NE, while holes 19JEE002 and 19JEE003 were drilled from the NE to the SW in order to transect the IP resistivity low (see Figure 1b: <https://bit.ly/37dcvzM>).

The three Utsamo drill holes intersected a lithological package consisting of arkosic quartzites interlayered with lesser intermediate tuffites and mafic volcanics, which are intruded by narrow mafic and ultramafic dykes or sills. Drill holes 19JEE002 and 19JEE003 intersected 25-metre thick fault gouge that was formed by extensive shearing, alteration and oxidation of both the arkosic quartzites and mafic-ultramafic rocks. The fault gouge was intersected about 100 metres down-dip and is comprised of pervasive clay alteration enriched in iron oxides. Importantly, it contains abundant fragments of quartz-carbonate-sericite veins – similar to those associated with gold elsewhere in the region. Despite the promising structure, lithological association and alteration, the fault gouge did not yield significant gold grades in these drill holes.

“All three of these shallow drill holes at Utsamo confirmed the presence of the targeted fault,” stated Dr. Petri Peltonen, Exploration Manager of FireFox Gold.

“The possibility remains that gold and other mineralization occurs at deeper levels of these sub-



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vertical fault zones. Alternatively, and probably more likely, the drilled structure is just one of many within this wide structural corridor, and the source of the gold indicated by the bottom-of-till and Ionic Leach samples is related to other second or third order faults nearby.”

Since gold-bearing quartz-carbonate-tourmaline-sulfide veins and altered quartzites are frequently discovered in the Jeesiö Project area (see FireFox news release dated September 3, 2019) and nearby (see Aurion Resources news release dated Feb. 12, 2019), the area remains highly prospective. FireFox is currently planning the follow-up activities, including additional BOT surveys and a mapping campaign to progress its Jeesiö Project.

About the Jeesiö Gold Project

The Jeesiö Gold Project (the “Project”) consists of valid exploration permits, exploration permit applications and exploration reservations covering an area of 279 km². The Project is located within a structural corridor transected by both the Sirkka and the Venejoki Shear Zones. The project area is flat, glacial till-covered terrain in the Lapland region of northern Finland, 12 km north-west of the town of Sodankylä. The Project is situated in the Central Lapland Greenstone Belt, which hosts several recent gold discoveries. The observed gold mineralization, structural setting and work to date support the potential for an orogenic gold deposit on the Jeesiö property.

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, and assay intervals selected by FireFox’s exploration team. Intervals were generally 1 m but in some circumstances were modified according to lithological boundaries and other factors. FireFox geologists maintained chain of custody of the samples. The sampling procedures reported in this news release were conducted according to best industry practice, with due attention to quality assurance and quality control, including the insertion of standard and blank samples. After the logged core was cut in half it was transported to the ALS Minerals preparation laboratory in Sodankylä, Finland, with one half stored and the other half crushed, pulverized and split with a riffle splitter. Analysis was completed at ALS Minerals facilities in Loughrea, Ireland and Rosia Montana, Romania using Au-AA24 (50g fire assay with AAS detection for gold) and ME-MS61 (4 acid digestion with ICP-MS detection for 48 elements) methods.

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.