



FireFox Gold Amends Property Option Agreements

VANCOUVER, BC – (**May 15th, 2020**) – FireFox Gold Corp. (“FireFox” or the “Company”) is pleased to report that it has signed amendments to its property option agreements with Magnus Minerals Ltd., (“Magnus”) that defer and extend the schedule of both exploration obligations and cash payments. The amendments cover the Jeesiö, Riikonkoski, Ylöjärvi and Seuru properties, and include extensions to the schedules by up to one year from their original dates.

FireFox Chairman Patrick Highsmith commented, *“From the outset, our agreements with Magnus were structured with minimal cash payments and a clear focus on money into the ground, as both companies agreed that is the best path to discovery and value. By providing additional flexibility in the timing, Magnus continues to demonstrate its commitment to FireFox’s success in Finland. The amended terms help ensure the security of our project tenure even during these challenging times, while we proceed with planning our field work for the 2020 summer field season. Management is based in Finland and is attentive to the health, safety, and logistical requirements imposed by the COVID-19 situation.”*

Through the execution of superseding amendments to the option agreements, FireFox and Magnus have extended the interim deadlines by which certain exploration expenditure and cash payments are to be made.

An important result of the amendments is that FireFox has extended the term by one year for the final earn-in expenditures and cash payments to execute its option on the Riikonkoski, Jeesiö, and Ylöjärvi (RJY) properties. The Company now has until August 31, 2021 to invest \$485,000 in exploration on the RJY properties, and the final cash payments to Magnus over that period will now occur as follows:

- \$60,000 on or before August 31, 2020;
- \$50,000 on or before February 28, 2021; and
- \$50,000 on or before August 31, 2021.

In addition, the amendments push back the milestones by six months for earn-in exploration works and cash payments on the Seuru group of properties. In order to complete its vesting in 100% interest in the Seuru Properties, the Company will now be required to invest a further \$1.305 million in exploration work by October 5, 2021, including \$305,000 by October 5, 2020. The cash payment schedule has also been pushed back, resulting in \$50,000 payments to Magnus being due on October 5, 2020 and October 5, 2021.

The parties have confirmed that FireFox’s option agreements are in good standing. Fieldwork is expected to resume on the RJY and Seuru properties during summer of 2020.

About FireFox Gold Corp.



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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 Löfberg"
Chief Executive Officer

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Forward Looking Statements

The information herein 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, the extent of work stoppage and economic impacts that may result from the COVID 19 virus, 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 and future work program, including the extent and nature of exploration to be conducted in 2020, as well as future earn-in exploration expenditures and option payments. Although we believe the expectations reflected in our forward-looking statements are reasonable, results may vary. The forward-looking statements contained herein represent the expectations of FireFox as of the date of dissemination 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



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with applicable laws.